

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended March 31, 2024
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number: 001-39958

TRINITY CAPITAL INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation or organization)

**1 N. 1st Street
Suite 302
Phoenix, Arizona**
(Address of principal executive offices)

35-2670395
(IRS Employer Identification No.)

85004
(Zip Code)

(480) 374-5350
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TRIN	Nasdaq Global Select Market
7.00% Notes Due 2025	TRINL	Nasdaq Global Select Market
7.875% Notes Due 2029	TRINZ	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of April 30, 2024, the registrant had 49,478,520 shares of common stock (\$0.001 par value per share) outstanding.

TRINITY CAPITAL INC.
FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2024
TABLE OF CONTENTS

	PAGE NO.
<u>PART I</u>	
<u>FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	3
<u>Consolidated Financial Statements</u>	3
<u>Consolidated Statements of Assets and Liabilities as of March 31, 2024 (unaudited) and December 31, 2023</u>	3
<u>Consolidated Statements of Operations for the Three Months Ended March 31, 2024 and 2023 (unaudited)</u>	4
<u>Consolidated Statements of Changes in Net Assets for the Three Months Ended March 31, 2024 and 2023 (unaudited)</u>	5
<u>Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2024 and 2023 (unaudited)</u>	6
<u>Consolidated Schedule of Investments as of March 31, 2024 (unaudited)</u>	8
<u>Consolidated Schedule of Investments as of December 31, 2023</u>	33
<u>Notes to Consolidated Financial Statements (unaudited)</u>	58
<u>Item 2.</u>	93
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	93
<u>Item 3.</u>	109
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	109
<u>Item 4.</u>	111
<u>Controls and Procedures</u>	111
<u>PART II</u>	111
<u>OTHER INFORMATION</u>	
<u>Item 1.</u>	111
<u>Legal Proceedings</u>	111
<u>Item 1A.</u>	111
<u>Risk Factors</u>	111
<u>Item 2.</u>	111
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	111
<u>Item 3.</u>	112
<u>Defaults Upon Senior Securities</u>	112
<u>Item 4.</u>	112
<u>Mine Safety Disclosures</u>	112
<u>Item 5.</u>	112
<u>Other Information</u>	112
<u>Item 6.</u>	112
<u>Exhibits</u>	112
<u>SIGNATURES</u>	113

PART I: FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

TRINITY CAPITAL INC.
Consolidated Statements of Assets and Liabilities
(In thousands, except share and per share data)

	March 31, 2024 (Unaudited)	December 31, 2023
ASSETS		
Investments at fair value:		
Control investments (cost of \$43,972 and \$43,807, respectively)	\$ 34,989	\$ 32,861
Affiliate investments (cost of \$13,421 and \$11,006, respectively)	14,004	11,335
Non-Control / Non-Affiliate investments (cost of \$1,362,605 and \$1,264,503, respectively)	1,314,869	1,230,984
Total investments (cost of \$1,419,998 and \$1,319,316, respectively)	1,363,862	1,275,180
Cash and cash equivalents	11,967	4,761
Interest receivable	13,312	11,206
Deferred credit facility costs	1,955	2,144
Other assets	18,596	17,691
Total assets	\$ 1,409,692	\$ 1,310,982
LIABILITIES		
KeyBank Credit Facility	\$ 190,000	\$ 213,000
2025 Notes, net of \$1,531 and \$2,015, respectively, of unamortized deferred financing costs	180,969	180,485
August 2026 Notes, net of \$1,382 and \$1,526, respectively, of unamortized deferred financing costs	123,618	123,474
March 2029 Notes, net of \$3,191 and \$0, respectively, of unamortized deferred financing costs	111,809	—
December 2026 Notes, net of \$1,008 and \$1,102, respectively, of unamortized deferred financing costs	73,992	73,898
Convertible Notes, net of \$1,084 and \$1,243, respectively, of unamortized deferred financing costs and discount	48,916	48,757
Distribution payable	24,808	23,162
Security deposits	11,114	12,287
Accounts payable, accrued expenses and other liabilities	18,150	24,760
Total liabilities	783,376	699,823
Commitments and contingencies (Note 6)		
NET ASSETS		
Common stock, \$0.001 par value per share (200,000,000 authorized, 48,643,194 and 46,323,712 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively)	49	46
Paid-in capital in excess of par	659,194	633,740
Distributable earnings/(accumulated deficit)	(32,927)	(22,627)
Total net assets	626,316	611,159
Total liabilities and net assets	\$ 1,409,692	\$ 1,310,982
NET ASSET VALUE PER SHARE	\$ 12.88	\$ 13.19

See accompanying notes to unaudited consolidated financial statements.

TRINITY CAPITAL INC.
Consolidated Statements of Operations
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
INVESTMENT INCOME:		
Interest and dividend income:		
Control investments	\$ 852	\$ 1,116
Affiliate investments	385	34
Non-Control / Non-Affiliate investments	48,155	39,381
Total interest and dividend income	49,392	40,531
Fee and other income:		
Affiliate investments	866	453
Non-Control / Non-Affiliate investments	195	554
Total fee and other income	1,061	1,007
Total investment income	50,453	41,538
EXPENSES:		
Interest expense and other debt financing costs	12,144	11,081
Compensation and benefits	9,864	7,617
Professional fees	720	1,417
General and administrative	1,929	1,495
Total expenses	24,657	21,610
NET INVESTMENT INCOME/(LOSS) BEFORE TAXES	25,796	19,928
Excise tax expense	639	597
NET INVESTMENT INCOME	25,157	19,331
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:		
Non-Control / Non-Affiliate investments	1,351	(365)
Net realized gain/(loss) from investments	1,351	(365)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:		
Control investments	1,963	408
Affiliate investments	254	976
Non-Control / Non-Affiliate investments	(14,217)	2,136
Net change in unrealized appreciation/(depreciation) from investments	(12,000)	3,520
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 14,508	\$ 22,486
NET INVESTMENT INCOME PER SHARE - BASIC	<u>\$ 0.54</u>	<u>\$ 0.55</u>
NET INVESTMENT INCOME PER SHARE - DILUTED	<u>\$ 0.52</u>	<u>\$ 0.52</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	<u>\$ 0.31</u>	<u>\$ 0.64</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED	<u>\$ 0.30</u>	<u>\$ 0.60</u>
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	<u>46,748,386</u>	<u>35,074,076</u>
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	<u>50,595,651</u>	<u>38,740,871</u>

See accompanying notes to unaudited consolidated financial statements.

TRINITY CAPITAL INC.
Consolidated Statements of Changes in Net Assets
(In thousands, except share and per share data)
(Unaudited)

Three Months Ended March 31, 2024:

	Common Stock		Paid In Capital in Excess of Par Value	Distributable Earnings / (Accumulated Loss)	Total Net Assets
	Shares	Par Value			
Balance as of December 31, 2023	46,323,712	\$ 46	\$ 633,740	\$ (22,627)	\$ 611,159
Issuance of common stock pursuant to distribution reinvestment plan	23,456	—	340	—	340
Stock-based compensation	—	—	2,459	—	2,459
Issuance of restricted stock awards	753,051	1	(1)	—	—
Issuance of common stock, net of issuance costs	1,652,632	2	24,238	—	24,240
Retired and forfeited shares of restricted stock	(109,657)	—	(1,582)	—	(1,582)
Stock repurchase and cancellation of shares	—	—	—	—	—
Distributions to stockholders	—	—	—	(24,808)	(24,808)
Net increase/(decrease) in net assets resulting from operations	—	—	—	14,508	14,508
Balance as of March 31, 2024	<u>48,643,194</u>	<u>\$ 49</u>	<u>\$ 659,194</u>	<u>\$ (32,927)</u>	<u>\$ 626,316</u>

Three Months Ended March 31, 2023:

	Common Stock		Paid In Capital in Excess of Par Value	Distributable Earnings / (Accumulated Loss)	Total Net Assets
	Shares	Par Value			
Balance as of December 31, 2022	\$ 34,960,672	\$ 35	\$ 480,532	\$ (20,918)	\$ 459,649
Issuance of common stock pursuant to distribution reinvestment plan	54,185	—	663	—	663
Stock-based compensation	—	—	1,765	—	1,765
Issuance of restricted stock awards	783,100	1	(1)	—	—
Issuance of common stock, net of issuance costs	302,980	—	4,048	—	4,048
Retired and forfeited shares of restricted stock	(83,482)	—	(1,053)	—	(1,053)
Stock repurchase and cancellation of shares	(91,691)	—	(1,003)	—	(1,003)
Distributions to stockholders	—	—	—	(16,885)	(16,885)
Net increase/(decrease) in net assets resulting from operations	—	—	—	22,486	22,486
Balance as of March 31, 2023	<u>35,925,764</u>	<u>\$ 36</u>	<u>\$ 484,951</u>	<u>\$ (15,317)</u>	<u>\$ 469,670</u>

See accompanying notes to unaudited consolidated financial statements.

TRINITY CAPITAL INC.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flows provided by/(used in) operating activities:		
Net increase/(decrease) in net assets resulting from operations	\$ 14,508	\$ 22,486
Adjustments to reconcile net increase/(decrease) in net assets resulting from operation to net cash provided by/(used in) operating activities:		
Purchase of investments, net of deferred fees	(240,700)	(70,080)
Proceeds from sales and paydowns of investments	148,541	82,795
Net change in unrealized appreciation/(depreciation) from investments, net of third party participation	12,000	(3,520)
Net realized gain/(loss) from investments	(1,351)	365
Accretion of original issue discounts and end of term payments on investments	(7,172)	(6,684)
Amortization of deferred financing costs	1,075	1,070
Stock-based compensation	2,459	1,765
Change in operating assets and liabilities		
(Increase)/Decrease in interest receivable	(2,106)	(500)
(Increase)/Decrease in other assets	(872)	(1,354)
Increase/(Decrease) in security deposits	(1,173)	177
Increase/(Decrease) in accounts payable, accrued expenses and other liabilities	(6,610)	(5,774)
Net cash provided by/(used in) operating activities	(81,401)	20,746
Cash flows provided by/(used in) investing activities:		
Disposal/(Acquisition) of fixed assets	(33)	(343)
Net cash provided by/(used in) investing activities	(33)	(343)
Cash flows provided by/(used in) financing activities		
Issuance of common stock, net of issuance costs	24,240	4,048
Stock repurchase and cancellation of shares, net of costs	—	(1,003)
Retirement of employee shares	(1,582)	(1,053)
Cash distributions paid	(22,821)	(20,663)
Issuance of debt, net of issuance costs	111,803	—
Borrowings under Credit Facilities	148,000	54,000
Repayments under Credit Facilities	(171,000)	(58,000)
Net cash provided by/(used in) financing activities	88,640	(22,671)
Net increase/(decrease) in cash, cash equivalents and restricted cash	7,206	(2,268)
Cash, cash equivalents and restricted cash at beginning of period	4,761	10,612
Cash, cash equivalents and restricted cash at end of period	\$ 11,967	\$ 8,344

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Supplemental and non-cash investing and financing activities:		
Cash paid for interest	\$ 10,338	\$ 9,580
Non-cash settlement of investments	\$ —	\$ 21
Accrued but unpaid distributions	\$ 24,808	\$ 16,885
Distributions reinvested	\$ 340	\$ 663
Income tax, including excise tax, paid	\$ 2,524	\$ 2,304

See accompanying notes to unaudited consolidated financial statements.

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States							
<u>Artificial Intelligence & Automation</u>							
Ambient Photonics, Inc.	Secured Loan ⁽⁴⁾	July 28, 2022	July 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% ⁽⁸⁾	\$ 2,006	\$ 2,145	\$ 2,160
	Secured Loan ⁽⁴⁾	November 17, 2022	May 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% ⁽⁸⁾	2,210	2,352	2,234
	Secured Loan ⁽⁴⁾	December 20, 2022	June 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% ⁽⁸⁾	375	396	379
Total Ambient Photonics, Inc.					4,591	4,893	4,773
Applied Digital Corporation	Equipment Financing ⁽⁴⁾	March 13, 2024	October 1, 2025	Variable interest rate 0 + 0.0% or Floor rate 0.0%; EOT 0.0% -	\$ 12,467	\$ 12,465	\$ 12,465
	Equipment Financing ⁽⁴⁾	March 25, 2024	March 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	21,287	21,286	21,286
Total Applied Digital Corporation					33,754	33,751	33,751
Rigetti & Co, Inc.	Secured Loan	March 10, 2021	April 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% ⁽⁸⁾	\$ 5,768	\$ 6,048	\$ 6,041
	Secured Loan	May 18, 2021	June 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% ⁽⁸⁾	4,387	4,561	4,552
	Secured Loan	November 10, 2021	December 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% ⁽⁸⁾	5,182	5,298	5,277
	Secured Loan	January 27, 2022	February 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% ⁽⁸⁾	4,004	4,100	4,085
Total Rigetti & Co, Inc.					19,341	20,007	19,955
Stratifyd, Inc.	Secured Loan	September 3, 2021	July 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 6.8% ⁽⁸⁾	\$ 4,457	\$ 4,631	\$ 3,714
Sub-total: Artificial Intelligence & Automation (4.4%)*					\$ 62,143	\$ 63,282	\$ 62,193
<u>Biotechnology</u>							
Greenlight Biosciences Inc.	Equipment Financing ⁽⁴⁾	June 17, 2021	July 1, 2024	Fixed interest rate 15.3%; EOT 8.0%	\$ 279	\$ 476	\$ 563
	Equipment Financing ⁽⁴⁾	August 31, 2021	September 1, 2024	Fixed interest rate 22.6%; EOT 8.0%	180	251	321
	Equipment Financing ⁽⁴⁾	August 31, 2021	September 1, 2024	Fixed interest rate 19.3%; EOT 8.0%	104	145	185
Total Greenlight Biosciences Inc.					563	872	1,069
Pendulum Therapeutics, Inc.	Secured Loan	December 31, 2021	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% ⁽⁸⁾	\$ 4,292	\$ 4,448	\$ 4,400
	Secured Loan	February 28, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% ⁽⁸⁾	4,581	4,737	4,695
	Secured Loan	March 30, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% ⁽⁸⁾	4,722	4,878	4,839
	Secured Loan	May 6, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% ⁽⁸⁾	5,000	5,156	5,122
	Secured Loan	June 17, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% ⁽⁸⁾	5,000	5,156	5,122
	Secured Loan	February 1, 2024	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0% ⁽⁸⁾	1,405	775	775
Total Pendulum Therapeutics, Inc.					25,000	25,150	24,953
Taysha Gene Therapies, Inc.	Secured Loan ⁽⁹⁾	November 13, 2023	December 1, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.8%; EOT 5.0% ⁽⁸⁾	\$ 30,000	\$ 29,858	\$ 30,585
Sub-total: Biotechnology (4.0%)*					\$ 55,563	\$ 55,880	\$ 56,607

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
Connectivity							
Vertical Communications, Inc. ⁽²⁰⁾	Secured Loan ⁽¹⁴⁾	August 23, 2021	November 1, 2026	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 23.8% ⁽⁸⁾	\$ 12,600	\$ 15,322	\$ 15,322
viaPhoton, Inc.	Secured Loan ⁽¹⁴⁾	March 31, 2022	April 1, 2027	Variable interest rate Prime + 6.6% or Floor rate 9.9%; EOT 5.0%	\$ 15,000	\$ 15,384	\$ 14,391
Sub-total: Connectivity (2.1%)*					\$ 27,600	\$ 30,706	\$ 29,713
Consumer Products & Services							
Etervea, Inc.	Equipment Financing ⁽¹⁴⁾	November 24, 2021	December 1, 2025	Fixed interest rate 10.6%; EOT 11.5%	\$ 259	\$ 312	\$ 309
	Equipment Financing	March 16, 2022	April 1, 2026	Fixed interest rate 10.4%; EOT 11.5%	416	480	473
	Equipment Financing	June 17, 2022	July 1, 2026	Fixed interest rate 16.2%; EOT 11.5%	1,206	1,349	1,311
Total Etervea, Inc.					1,881	2,141	2,093
Happiest Baby, Inc.	Equipment Financing	January 22, 2021	May 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	\$ 29	\$ 125	\$ 153
Molekule, Inc.	Equipment Financing ⁽¹⁴⁾⁽¹⁸⁾	June 19, 2020	December 31, 2024	Fixed interest rate 8.8%; EOT 10.0%	\$ 312	\$ 595	\$ 400
	Equipment Financing ⁽¹⁴⁾⁽¹⁸⁾	September 29, 2020	December 31, 2024	Fixed interest rate 12.3%; EOT 10.0%	273	347	350
	Equipment Financing ⁽¹⁴⁾⁽¹⁸⁾	December 18, 2020	December 31, 2024	Fixed interest rate 11.9%; EOT 10.0%	473	584	607
	Equipment Financing ⁽¹⁴⁾⁽¹⁸⁾	August 25, 2021	December 31, 2024	Fixed interest rate 11.3%; EOT 10.0%	385	454	495
Total Molekule, Inc.					1,443	1,980	1,852
Ogee, Inc.	Secured Loan	February 14, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8% ⁽⁸⁾	\$ 5,000	\$ 4,996	\$ 4,989
	Secured Loan	September 29, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8% ⁽⁸⁾	5,000	4,948	5,028
Total Ogee, Inc.					10,000	9,944	10,017
Portofino Labs, Inc.	Secured Loan	April 1, 2021	November 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.0% ⁽⁸⁾	\$ 1,488	\$ 1,567	\$ 1,551
Quip NYC, Inc.	Secured Loan	March 9, 2021	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% ⁽⁸⁾	\$ 12,153	\$ 12,503	\$ 12,586
	Secured Loan	February 10, 2022	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% ⁽⁸⁾	1,736	1,792	1,808
Total Quip NYC, Inc.					13,889	14,295	14,394
Rinse, Inc.	Secured Loan	May 10, 2022	June 1, 2027	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8% ⁽⁸⁾	\$ 4,730	\$ 4,780	\$ 4,838
	Secured Loan	September 22, 2023	October 1, 2028	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8% ⁽⁸⁾	4,000	3,944	4,041
Total Rinse, Inc.					8,730	8,724	8,879
SI Tickets, Inc.	Secured Loan	May 11, 2022	September 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 3.0% ⁽⁸⁾	\$ 2,598	\$ 2,624	\$ 2,486
UnTuckIt, Inc.	Secured Loan ⁽¹⁴⁾	January 16, 2020	June 1, 2025	Fixed interest rate 12.0%; EOT 3.8%	\$ 6,908	\$ 7,663	\$ 7,488
VitaCup, Inc.	Secured Loan	June 23, 2021	January 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.5%; EOT 5.0% ⁽⁸⁾	\$ 6,000	\$ 5,871	\$ 5,597
Whoop, Inc.	Secured Loan ⁽⁹⁾	May 17, 2023	June 1, 2028	Variable interest rate Prime + 5.3% or Floor rate 13.0%; EOT 2.5% ⁽⁸⁾	\$ 23,625	\$ 23,194	\$ 23,303
	Secured Loan ⁽⁹⁾	March 1, 2024	April 1, 2029	Variable interest rate Prime + 5.3% or Floor rate 13.0%; EOT 2.5% ⁽⁸⁾	10,125	9,422	9,422
Total Whoop, Inc.					\$ 33,750	\$ 32,616	\$ 32,725
Sub-total: Consumer Products & Services (6.2%)*					\$ 86,716	\$ 87,550	\$ 87,235

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Diagnostics & Tools</u>							
Metabolon, Inc.	Secured Loan ⁽⁴⁾	March 28, 2024	April 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 11.9%; EOT 4.8% ⁽⁸⁾	\$ 42,500	\$ 41,437	\$ 41,437
Sub-total: Diagnostics & Tools (2.9%)*					\$ 42,500	\$ 41,437	\$ 41,437
<u>Digital Assets Technology and Services</u>							
Cleanspark, Inc. ⁽¹⁰⁾	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	\$ 7,891	\$ 8,748	\$ 8,578
Sub-total: Digital Assets Technology and Services (0.6%)*					\$ 7,891	\$ 8,748	\$ 8,578
<u>Education Technology</u>							
Edblox, Inc.	Secured Loan ⁽⁴⁾	March 19, 2024	April 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 11.8%; EOT 2.5% ⁽⁸⁾	\$ 25,000	\$ 24,506	\$ 24,506
Medical Sales Training Holding Company	Secured Loan ⁽⁴⁾	March 18, 2021	April 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3% ⁽⁸⁾	\$ 5,175	\$ 5,505	\$ 5,196
Total Medical Sales Training Holding Company	Secured Loan ⁽⁴⁾	July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3% ⁽⁸⁾	1,825	1,933	1,800
Yellowbrick Learning, Inc.	Secured Loan ⁽⁴⁾	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	\$ 7,500	\$ 7,875	\$ 5,911
Total Yellowbrick Learning, Inc.	Secured Loan ⁽⁴⁾	August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	1,973
Sub-total: Education Technology (2.8%)*					\$ 42,000	\$ 42,444	\$ 39,386

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Finance and Insurance</u>							
Bestow, Inc.	Secured Loan	April 25, 2022	May 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% ⁽⁸⁾	\$ 25,000	\$ 25,156	\$ 25,062
	Secured Loan	May 12, 2022	June 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% ⁽⁸⁾	15,000	15,088	15,125
Total Bestow, Inc.					40,000	40,244	40,187
Cherry Technologies, Inc.	Secured Loan ⁽¹⁴⁾	March 29, 2024	April 1, 2029	Variable interest rate PRIME + 4.5% or Floor rate 12.0%+PIK Fixed Interest Rate 1.0%; EOT 2.0% ⁽⁸⁾⁽¹⁵⁾	\$ 20,000	\$ 19,803	\$ 19,803
Empower Financial, Inc.	Secured Loan ⁽⁹⁾	October 13, 2023	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8% ⁽⁸⁾	\$ 12,000	\$ 11,741	\$ 12,152
	Secured Loan ⁽⁹⁾	January 5, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8% ⁽⁸⁾	3,000	2,849	2,849
	Secured Loan ⁽⁹⁾	February 8, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8% ⁽⁸⁾	4,500	4,268	4,268
Total Empower Financial, Inc.					19,500	18,858	19,269
Eqis Capital Management, Inc.	Secured Loan	June 15, 2022	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 3.0% ⁽⁸⁾	\$ 6,809	\$ 7,019	\$ 6,879
Kafene, Inc.	Secured Loan	January 5, 2024	February 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.0%; EOT 1.0% ⁽⁸⁾	\$ 12,500	\$ 12,340	\$ 12,340
Openly Holdings Corp.	Secured Loan ⁽⁹⁾	November 18, 2022	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% ⁽⁸⁾	\$ 3,125	\$ 3,147	\$ 3,160
	Secured Loan ⁽⁹⁾	January 31, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% ⁽⁸⁾	6,250	6,284	6,365
	Secured Loan ⁽⁹⁾	June 22, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% ⁽⁸⁾	15,625	15,672	16,111
Total Openly Holdings Corp.					25,000	25,103	25,636
Parafin SPV 2, LLC ⁽¹⁰⁾	Secured Loan ⁽¹²⁾⁽¹⁴⁾	February 22, 2024	December 21, 2026	Variable interest rate SOFR 30 Day Forward + 10.8% or Floor rate 12.8%; EOT 0.0% ⁽⁸⁾	\$ 8,042	\$ 7,768	\$ 7,768
Petal Card, Inc.	Secured Loan	January 16, 2020	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%+PIK Interest Rate 1.0%; EOT 11.0% ⁽⁸⁾	\$ 10,804	\$ 10,064	\$ 9,089
	Secured Loan	August 6, 2021	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%+PIK Interest Rate 1.0%; EOT 11.0% ⁽⁸⁾	7,563	7,045	6,362
	Secured Loan	July 27, 2023	August 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.75%+PIK Interest Rate 4.25%; EOT 0.0% ⁽⁸⁾	21,939	18,706	16,750
Total Petal Card, Inc.					40,306	35,815	32,201
Slope Tech, Inc. ⁽¹⁰⁾	Secured Loan ⁽¹²⁾⁽¹⁴⁾	October 5, 2022	March 14, 2025	Variable interest rate SOFR 30 Day Forward + 11.8% or Floor rate 11.8%; EOT 0.0% ⁽⁸⁾	\$ 3,433	\$ 3,298	\$ 3,482
ZenDrive, Inc.	Secured Loan	July 16, 2021	August 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 3.0% ⁽⁸⁾	\$ 12,599	\$ 12,879	\$ 13,312
Sub-total: Finance and Insurance (12.8%)*					\$ 188,189	\$ 183,127	\$ 180,877

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Food and Agriculture Technologies</u>							
Athletic Brewing Company, LLC	Equipment Financing	December 7, 2021	September 1, 2026	Fixed interest rate 11.1%; EOT 7.0%	\$ 19,866	\$ 20,611	\$ 20,040
	Equipment Financing	March 16, 2022	September 1, 2026	Fixed interest rate 11.2%; EOT 7.0%	4,962	5,134	5,002
	Equipment Financing ⁽⁹⁾	December 15, 2023	January 1, 2028	Fixed interest rate 11.2%; EOT 8.0%	5,675	5,721	6,019
Total Athletic Brewing Company, LLC					30,503	31,466	31,061
Bowery Farming, Inc.	Secured Loan ⁽¹⁰⁾⁽¹⁵⁾	September 10, 2021	September 10, 2026	Variable interest rate SOFR 30 Day Forward + 10.0% or Floor rate 1.0% ⁽⁹⁾⁽¹⁵⁾	\$ 8,660	\$ 7,947	\$ 3,810
Daring Foods, Inc.	Equipment Financing	April 8, 2021	May 1, 2024	Fixed interest rate 9.6%; EOT 7.5%	\$ 16	\$ 53	\$ 69
	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 10.0%; EOT 7.5%	95	140	138
	Equipment Financing	November 1, 2021	December 1, 2024	Fixed interest rate 9.4%; EOT 7.5%	262	337	333
	Equipment Financing	March 8, 2022	April 1, 2025	Fixed interest rate 9.5%; EOT 7.5%	831	979	961
	Equipment Financing	April 29, 2022	May 1, 2025	Fixed interest rate 10.2%; EOT 7.5%	395	458	450
	Equipment Financing	July 6, 2022	August 1, 2025	Fixed interest rate 10.9%; EOT 7.5%	218	245	241
	Equipment Financing	August 25, 2022	September 1, 2025	Fixed interest rate 12.1%; EOT 7.5%	543	603	596
Total Daring Foods, Inc.					2,360	2,815	2,788
DrinkPak, LLC	Equipment Financing ⁽⁹⁾	February 17, 2023	September 1, 2026	Fixed interest rate 12.9%; EOT 7.0%	\$ 11,422	\$ 11,942	\$ 11,941
Emergy, Inc.	Equipment Financing	January 8, 2021	May 1, 2024	Fixed interest rate 6.8%; EOT 8.5%	\$ 34	\$ 84	\$ 66
	Equipment Financing	December 15, 2021	July 1, 2025	Fixed interest rate 9.2%; EOT 11.5%	4,671	5,658	4,795
	Equipment Financing ⁽⁹⁾	December 13, 2022	July 1, 2026	Fixed interest rate 12.6%; EOT 11.5%	7,716	8,269	7,377
Total Emergy, Inc.					12,421	14,011	12,238
Intelligent Brands, Inc. (f.k.a. Sun Basket, Inc.)	Secured Loan	December 31, 2020	June 30, 2024	Variable interest rate Prime + 9.5% or Floor rate 11.8%; EOT 5.8% ⁽⁸⁾	\$ 9,412	\$ 10,495	\$ 10,808
The Fynder Group, Inc.	Equipment Financing	October 14, 2020	May 1, 2024	Fixed interest rate 9.1%; EOT 10.0%	\$ 19	\$ 81	\$ 80
	Equipment Financing	March 31, 2022	October 1, 2025	Fixed interest rate 9.3%; EOT 10.0%	1,387	1,586	1,455
Total The Fynder Group, Inc.					1,406	1,667	1,535
Sub-total: Food and Agriculture Technologies (5.3%)*					\$ 76,184	\$ 80,343	\$ 74,181

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
Green Technology							
Bolb, Inc.	Equipment Financing	October 12, 2021	November 1, 2024	Fixed interest rate 10.3%; EOT 6.0%	\$ 374	\$ 475	\$ 466
Commonwealth Fusion Systems, LLC	Equipment Financing	September 10, 2021	October 1, 2024	Fixed interest rate 9.5%; EOT 8.5%	\$ 437	\$ 631	\$ 621
	Equipment Financing	October 20, 2021	November 1, 2024	Fixed interest rate 9.7%; EOT 8.5%	147	203	199
	Equipment Financing ⁽⁹⁾ ⁽¹⁴⁾	June 16, 2023	July 1, 2030	Fixed interest rate 13.0%; EOT 10.0%	5,052	5,107	5,323
Total Commonwealth Fusion Systems, LLC					5,636	5,941	6,143
Crusoe Energy Systems LLC	Equipment Financing ⁽¹⁴⁾	March 1, 2024	March 1, 2029	Fixed interest rate 12.7%; EOT 0.0%	\$ 14,000	\$ 13,862	\$ 13,862
Dandelion Energy, Inc.	Equipment Financing	October 27, 2020	November 1, 2024	Fixed interest rate 9.2%; EOT 12.5%	\$ 95	\$ 164	\$ 158
	Equipment Financing	November 19, 2020	December 1, 2024	Fixed interest rate 9.1%; EOT 12.5%	132	216	208
	Equipment Financing	December 29, 2020	January 1, 2025	Fixed interest rate 10.8%; EOT 12.5%	144	223	219
	Equipment Financing	March 25, 2021	April 1, 2025	Fixed interest rate 9.1%; EOT 12.5%	420	594	566
	Equipment Financing	December 1, 2021	January 1, 2026	Fixed interest rate 8.8%; EOT 12.5%	652	789	743
	Equipment Financing	April 8, 2022	May 1, 2026	Fixed interest rate 10.4%; EOT 12.5%	1,076	1,237	1,196
	Equipment Financing	May 27, 2022	June 1, 2026	Fixed interest rate 9.2%; EOT 12.5%	590	677	639
	Equipment Financing	June 13, 2022	July 1, 2026	Fixed interest rate 9.9%; EOT 12.5%	866	982	934
	Equipment Financing ⁽⁹⁾	August 24, 2022	September 1, 2026	Fixed interest rate 11.1%; EOT 12.5%	359	400	384
	Equipment Financing ⁽⁹⁾	November 10, 2022	December 1, 2026	Fixed interest rate 11.6%; EOT 12.5%	338	370	361
	Equipment Financing ⁽⁹⁾	April 12, 2023	May 1, 2027	Fixed interest rate 12.1%; EOT 12.5%	784	828	817
	Equipment Financing ⁽⁹⁾	June 29, 2023	July 1, 2027	Fixed interest rate 12.7%; EOT 12.5%	653	682	676
	Total Dandelion Energy, Inc.					6,109	7,162
Electric Hydrogen Co.	Equipment Financing	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	\$ 1,234	\$ 1,370	\$ 1,348
	Equipment Financing ⁽⁹⁾	December 22, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 15.0%	5,741	5,800	5,968
Total Electric Hydrogen Co.					6,975	7,170	7,316
Hi-Power, LLC	Equipment Financing	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	\$ 2,295	\$ 2,357	\$ 2,372
	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	2,637	2,650	2,670
Total Hi-Power, LLC					4,932	5,007	5,042
SeaOn Global, LLC	Equipment Financing ⁽¹⁴⁾	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	\$ 4,085	\$ 4,579	\$ 4,368
	Equipment Financing ⁽¹⁴⁾	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	2,097	2,316	2,227
Total SeaOn Global, LLC					6,182	6,895	6,595
Edeniq, Inc. ⁽²⁰⁾	Secured Loan ⁽¹⁴⁾	November 30, 2021	June 1, 2025	Fixed interest rate 11.0%; EOT 5.7%	\$ 2,406	\$ 2,022	\$ 2,591
Footprint International Holding, Inc.	Secured Loan	February 18, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5% ⁽⁸⁾	\$ 20,000	\$ 19,283	\$ 19,600
	Secured Loan	April 20, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5% ⁽⁸⁾	20,000	19,225	19,538
Total Footprint International Holding, Inc.					40,000	38,508	39,138
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	\$ 26,399	\$ 26,989	\$ 26,315
RTS Holding, Inc.	Secured Loan ⁽⁹⁾	December 31, 2021	January 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%+PIK Interest Rate 4.3%; EOT 3.0% ⁽¹⁵⁾	\$ 13,800	\$ 14,988	\$ 15,052
	Secured Loan ⁽⁹⁾	October 21, 2022	November 1, 2027	Variable interest rate Prime + 7.25% or Floor rate 13.5%; EOT 3.0%	7,200	7,222	7,251
	Secured Loan ⁽⁹⁾	January 19, 2024	February 1, 2029	Variable interest rate Prime + 4.3% or Floor rate 12.5%; EOT 3.0% ⁽⁸⁾	6,000	5,578	5,578
Total RTS Holding, Inc.					27,000	27,788	27,881
Sub-total: Green Technology (10.1%)*					\$ 140,013	\$ 141,819	\$ 142,250

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
Healthcare Technology							
Emerald Cloud Lab, Inc.	Equipment Financing	July 13, 2021	August 1, 2024	Fixed interest rate 9.7%; EOT 7.0%	\$ 1,331	\$ 2,066	\$ 2,035
Dentologie Enterprises, Inc.	Secured Loan ⁽⁹⁾	October 14, 2022	October 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0% ⁽⁸⁾	3,000	3,018	3,023
	Secured Loan ⁽⁹⁾	December 15, 2023	October 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0% ⁽⁸⁾	4,200	4,129	4,326
Dentologie Enterprises, Inc.					7,200	7,147	7,349
Lark Technologies, Inc.	Secured Loan	September 30, 2020	April 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% ⁽⁸⁾	\$ 2,037	\$ 2,208	\$ 2,174
	Secured Loan	June 30, 2021	January 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% ⁽⁸⁾	3,291	3,403	3,322
	Secured Loan	July 7, 2023	January 1, 2028	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% ⁽⁸⁾	5,000	4,965	5,045
Total Lark Technologies, Inc.					10,328	10,576	10,541
Moxe Health Corporation	Secured Loan ⁽¹⁴⁾	December 29, 2023	January 1, 2028	Variable interest rate Prime + 5.5% or Floor rate 13.0%; EOT 3.8% ⁽⁸⁾	\$ 12,500	\$ 12,364	\$ 12,189
RXAnte, Inc.	Secured Loan ⁽⁹⁾	November 21, 2022	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% ⁽¹⁵⁾	\$ 9,167	\$ 9,207	\$ 9,177
	Secured Loan ⁽⁹⁾	April 14, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% ⁽¹⁵⁾	3,040	3,010	3,114
	Secured Loan ⁽⁹⁾	October 19, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% ⁽¹⁵⁾	3,017	2,973	3,051
Total RXAnte, Inc.					15,224	15,190	15,342
TMRW Life Sciences, Inc.	Secured Loan	April 29, 2022	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% ⁽⁸⁾	\$ 5,000	\$ 5,087	\$ 4,832
	Secured Loan	March 3, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% ⁽⁸⁾	15,000	15,148	15,215
	Secured Loan	December 8, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% ⁽⁸⁾	10,000	9,982	10,032
Total TMRW Life Sciences, Inc.					30,000	30,217	30,079
WorkWell Prevention & Care Inc.	Secured Loan ⁽¹⁴⁾	December 31, 2022	January 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 6.0%; EOT 0.0% ⁽⁸⁾	\$ 500	\$ 500	\$ 500
Sub-total: Healthcare Technology (5.5%)*					\$ 77,083	\$ 78,060	\$ 78,035

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Human Resource Technology</u>							
Nomad Health, Inc.	Secured Loan	March 29, 2022	October 1, 2026	Variable interest rate Prime + 5.5% or Floor rate 9.3%; EOT 4.0% ⁽⁸⁾	\$ 30,000	\$ 30,612	\$ 30,294
Sub-total: Human Resource Technology (2.1%)*					\$ 30,000	\$ 30,612	\$ 30,294
<u>Industrials</u>							
3DEO, Inc.	Equipment Financing	February 23, 2022	March 1, 2025	Fixed interest rate 9.1%; EOT 9.0%	\$ 1,335	\$ 1,645	\$ 1,515
	Equipment Financing	April 12, 2022	May 1, 2025	Fixed interest rate 9.0%; EOT 9.0%	720	851	789
Total 3DEO, Inc.					2,055	2,496	2,304
Formlogic Corporation	Equipment Financing ⁽⁹⁾	December 28, 2023	January 1, 2028	Fixed interest rate 12.1%; EOT 1.5%	\$ 4,603	\$ 4,590	\$ 4,680
Sub-total: Industrials (0.5%)*					\$ 6,658	\$ 7,086	\$ 6,984
<u>Marketing, Media, and Entertainment</u>							
Drone Racing League, Inc.	Secured Loan ⁽⁴⁾	October 17, 2022	April 17, 2027	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.5% ⁽⁸⁾⁽¹⁵⁾	\$ 10,067	\$ 10,025	\$ 8,911
Grabit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 2.5% ⁽⁸⁾	\$ 4,099	\$ 4,146	\$ 4,120
Incontext Solutions, Inc.	Secured Loan ⁽⁴⁾	January 16, 2020	September 1, 2025	Fixed interest rate 11.8%; EOT 11.4%	\$ 2,659	\$ 3,809	\$ 3,276
PebblePost, Inc.	Secured Loan	May 7, 2021	June 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 11.5%; EOT 3.8% ⁽⁸⁾	\$ 10,559	\$ 10,891	\$ 10,867
Vox Media Holdings, Inc.	Secured Loan ⁽⁹⁾	October 18, 2022	November 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% ⁽⁸⁾	\$ 12,000	\$ 12,022	\$ 12,275
	Secured Loan ⁽⁹⁾	December 29, 2022	January 1, 2028	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% ⁽⁸⁾	6,000	5,997	6,120
Total Vox Media Holdings, Inc.					18,000	18,019	18,395
Sub-total: Marketing, Media, and Entertainment (3.2%)*					\$ 45,384	\$ 46,890	\$ 45,569

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Medical Devices</u>							
Convergent Dental, Inc.	Secured Loan ⁽⁹⁾	April 21, 2023	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0% ⁽⁸⁾	\$ 12,000	\$ 11,803	\$ 11,964
	Secured Loan ⁽⁹⁾	February 29, 2024	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 5.5% ⁽⁸⁾	6,000	5,843	5,843
Total Convergent Dental, Inc.					18,000	17,646	17,807
NeuroLens, Inc.	Secured Loan ⁽⁴⁾	September 29, 2023	October 1, 2028	Variable interest rate Prime + 3.0% or Floor rate 11.0%; EOT 3.0% ⁽⁸⁾	\$ 20,000	\$ 19,883	\$ 20,475
Neuros Medical, Inc.	Secured Loan ⁽⁹⁾	August 10, 2023	September 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 14.3%; EOT 4.0% ⁽⁸⁾	\$ 6,000	\$ 5,939	\$ 6,170
Revelle Aesthetics, Inc.	Secured Loan ⁽⁴⁾	May 30, 2023	May 30, 2028	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0% ⁽⁸⁾	\$ 15,000	\$ 14,937	\$ 15,098
Shoulder Innovations, Inc.	Secured Loan ⁽⁹⁾	August 7, 2023	September 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0% ⁽⁸⁾	\$ 11,250	\$ 11,163	\$ 11,651
Sub-total: Medical Devices (5.1%)*					\$ 70,250	\$ 69,568	\$ 71,201
<u>Multi-Sector Holdings</u>							
Senior Credit Corp 2022 LLC ⁽¹⁰⁾⁽²⁰⁾	Secured Loan ⁽⁴⁾	January 30, 2023	December 5, 2028	Fixed interest rate 8.5%; EOT 0.0%	\$ 9,394	\$ 9,394	\$ 9,394
Sub-total: Multi-Sector Holdings (0.7%)*					\$ 9,394	\$ 9,394	\$ 9,394
<u>Real Estate Technology</u>							
BlueGround US, Inc.	Equipment Financing	June 6, 2022	January 1, 2026	Fixed interest rate 9.6%; EOT 8.0%	\$ 2,405	\$ 2,639	\$ 2,624
	Equipment Financing	July 26, 2022	February 1, 2026	Fixed interest rate 11.1%; EOT 8.0%	3,474	3,782	3,788
	Equipment Financing	August 12, 2022	March 1, 2026	Fixed interest rate 11.6%; EOT 8.0%	2,798	3,027	3,055
	Equipment Financing	September 26, 2022	April 1, 2026	Fixed interest rate 11.9%; EOT 8.0%	3,454	3,714	3,777
	Equipment Financing	October 25, 2022	May 1, 2026	Fixed interest rate 12.6%; EOT 8.0%	2,922	3,124	3,181
	Equipment Financing	November 30, 2022	June 1, 2026	Fixed interest rate 12.7%; EOT 8.0%	1,948	2,072	2,131
Total BlueGround US, Inc.					17,001	18,358	18,556
BoardRE, Inc.	Secured Loan	October 15, 2021	June 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.5% ⁽⁸⁾	\$ 5,000	\$ 5,232	\$ 4,548
Knockaway, Inc.	Secured Loan	September 29, 2023	September 1, 2028	Variable interest rate Prime + 6.8% or Floor rate 15.3%; EOT 0.0% ⁽⁸⁾	\$ 23,644	\$ 21,399	\$ 20,912
	Secured Loan ⁽¹²⁾	December 6, 2023	December 6, 2024	Variable interest rate SOFR 30 Day Forward + 10.0% or Floor rate 11.8%; EOT 0.0% ⁽⁸⁾	1,742	1,742	1,742
Total Knockaway, Inc.					25,386	23,141	22,654
Maxwell Financial Labs, Inc.	Secured Loan	September 30, 2021	April 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% ⁽⁸⁾	\$ 14,163	\$ 14,770	\$ 14,328
Orchard Technologies, Inc.	Secured Loan	January 1, 2024	January 1, 2029	Variable interest rate Prime + 8.0% or Floor rate 15.0%; EOT 3.0% ⁽⁸⁾	\$ 28,540	\$ 28,599	\$ 28,380
Sub-total: Real Estate Technology (6.3%)*					\$ 90,090	\$ 90,100	\$ 88,466

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Software as a Service ("SaaS")</u>							
BackBlaze, Inc.	Equipment Financing	April 17, 2020	May 1, 2024	Fixed interest rate 7.3%; EOT 11.5%	\$ 35	\$ 204	\$ 237
	Equipment Financing	July 27, 2020	August 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	140	309	303
	Equipment Financing	September 4, 2020	October 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	36	64	63
	Equipment Financing	March 29, 2021	April 1, 2025	Fixed interest rate 7.5%; EOT 11.5%	771	1,072	1,040
Total BackBlaze, Inc.					982	1,649	1,643
Cart.com, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	November 17, 2023	November 1, 2028	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 0.0% ⁽⁸⁾	\$ 18,000	\$ 17,484	\$ 18,249
Cpacket Networks, Inc.	Secured Loan	January 29, 2024	February 1, 2029	Variable interest rate PRIME + 4.8% or Floor rate 13.3%+PIK Fixed Interest Rate 1.3%; EOT 3.0% ⁽⁹⁾⁽¹⁵⁾	\$ 27,031	\$ 26,611	\$ 26,611
Sub-total: SaaS (3.3%)*					\$ 46,013	\$ 45,744	\$ 46,503
<u>Space Technology</u>							
Astranis Space Technology Corporation	Equipment Financing ⁽⁹⁾	April 13, 2023	November 1, 2026	Fixed interest rate 12.1%; EOT 5.0%	\$ 11,614	\$ 11,903	\$ 12,310
Axiom Space, Inc.	Secured Loan	May 28, 2021	June 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 9.3%; EOT 2.5% ⁽⁸⁾	\$ 22,500	\$ 22,999	\$ 23,083
Hadrian Automation, Inc.	Equipment Financing	March 2, 2022	September 1, 2025	Fixed interest rate 12.6%; EOT 0.0%	\$ 241	\$ 241	\$ 243
	Equipment Financing	May 6, 2022	November 1, 2025	Fixed interest rate 12.9%; EOT 0.0%	2,597	2,591	2,619
	Equipment Financing	July 15, 2022	January 1, 2026	Fixed interest rate 14.3%; EOT 0.0%	1,917	1,912	1,942
	Equipment Financing ⁽⁹⁾	September 30, 2022	March 1, 2026	Fixed interest rate 15.2%; EOT 0.0%	3,470	3,464	3,555
	Equipment Financing ⁽⁹⁾	December 22, 2022	June 1, 2026	Fixed interest rate 16.1%; EOT 0.0%	867	858	901
	Equipment Financing ⁽⁹⁾	December 22, 2022	December 1, 2026	Fixed interest rate 16.4%; EOT 0.0%	813	810	852
	Equipment Financing ⁽⁹⁾	March 29, 2023	March 1, 2027	Fixed interest rate 16.4%; EOT 0.0%	2,534	2,525	2,637
	Equipment Financing ⁽⁹⁾	September 28, 2023	September 1, 2027	Fixed interest rate 15.7%; EOT 0.0%	1,296	1,290	1,331
Total Hadrian Automation, Inc.					13,735	13,691	14,080
Hermes Corporation	Equipment Financing ⁽⁹⁾	August 9, 2022	March 1, 2026	Fixed interest rate 9.6%; EOT 6.0%	\$ 640	\$ 685	\$ 663
	Equipment Financing ⁽⁹⁾	October 11, 2022	May 1, 2026	Fixed interest rate 11.8%; EOT 6.0%	1,187	1,252	1,225
	Equipment Financing ⁽⁹⁾	April 12, 2023	November 1, 2026	Fixed interest rate 12.6%; EOT 6.0%	1,671	1,700	1,692
	Equipment Financing ⁽⁹⁾	October 24, 2023	May 1, 2027	Fixed interest rate 14.0%; EOT 6.0%	959	949	958
	Equipment Financing ⁽⁹⁾	February 8, 2024	September 1, 2027	Fixed interest rate 13.7%; EOT 6.0%	1,413	1,382	1,382
Total Hermes Corporation					\$ 5,870	\$ 5,968	\$ 5,920
Rocket Lab USA, Inc. ⁽¹⁰⁾	Equipment Financing ⁽⁹⁾	December 29, 2023	January 1, 2029	Fixed interest rate 12.6%; EOT 1.0%	\$ 52,310	\$ 51,421	\$ 51,910
Space Perspective, Inc.	Secured Loan	March 3, 2022	July 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 5.0% ⁽⁸⁾	\$ 4,087	\$ 4,205	\$ 4,093
Sub-total: Space Technology (7.9%)*					\$ 110,116	\$ 110,187	\$ 111,396

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Supply Chain Technology</u>							
Macrofab, Inc.	Secured Loan	July 21, 2023	August 1, 2027	Variable interest rate Prime + 5.5% or Floor rate 13.3%; EOT 4.0% ⁽⁸⁾	\$ 20,000	\$ 19,818	\$ 20,103
Sub-total: Supply Chain Technology (1.4%)*					\$ 20,000	\$ 19,818	\$ 20,103
<u>Transportation Technology</u>							
NextCar Holding Company, Inc.	Secured Loan ⁽¹⁵⁾	December 14, 2021	June 30, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁸⁾⁽¹⁵⁾	\$ 4,573	\$ 4,834	\$ 2,462
	Secured Loan ⁽¹⁵⁾	December 15, 2021	June 30, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁸⁾⁽¹⁵⁾	2,274	2,379	1,224
	Secured Loan ⁽¹⁵⁾	February 23, 2022	June 30, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁸⁾⁽¹⁵⁾	2,843	2,974	1,530
	Secured Loan ⁽¹⁵⁾	March 16, 2022	June 30, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁸⁾⁽¹⁵⁾	3,411	3,569	1,836
	Secured Loan ⁽¹⁵⁾	April 18, 2022	June 30, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁸⁾⁽¹⁵⁾	2,843	2,974	1,530
	Secured Loan ⁽¹⁵⁾	April 18, 2022	June 30, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁸⁾⁽¹⁵⁾	2,843	2,974	1,530
	Secured Loan ⁽¹⁵⁾	May 17, 2022	June 30, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁸⁾⁽¹⁵⁾	5,685	5,948	3,060
	Secured Loan ⁽¹⁵⁾	June 22, 2022	June 30, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁸⁾⁽¹⁵⁾	2,843	2,974	1,530
Total NextCar Holding Company, Inc.					27,315	28,626	14,702
Get Spiffy, Inc.	Secured Loan ⁽⁹⁾	July 14, 2023	January 14, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.3%; EOT 6.0% ⁽⁸⁾	\$ 9,000	\$ 8,944	\$ 8,842
	Equipment Financing ⁽⁹⁾	July 14, 2023	February 1, 2027	Fixed interest rate 12.1%; EOT 4.0%	379	367	307
Total Get Spiffy, Inc.					9,379	9,311	9,149
Zuum Transportation, Inc.	Secured Loan	December 17, 2021	January 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.8%; EOT 2.5% ⁽⁸⁾	\$ 5,000	\$ 5,070	\$ 4,787
Sub-total: Transportation Technology (2.0%)*					\$ 41,694	\$ 43,007	\$ 28,638
Total: Debt Securities- United States (89.3%)*					\$ 1,275,481	\$ 1,285,802	\$ 1,259,040

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- Canada							
Construction Technology							
Nexii Building Solutions, Inc. ⁽¹⁰⁾	Secured Loan ⁽¹⁴⁾⁽¹⁵⁾	August 27, 2021	August 27, 2025	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% ⁽⁹⁾⁽¹⁵⁾	\$ 10,641	\$ 11,037	\$ 3,179
	Secured Loan ⁽¹⁴⁾⁽¹⁵⁾	June 8, 2022	June 8, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% ⁽⁹⁾⁽¹⁵⁾	5,329	5,527	1,592
	Secured Loan ⁽¹⁴⁾⁽¹⁵⁾	June 21, 2023	June 30, 2024	Variable interest rate Prime + 7.0% or Floor rate 10.3% ⁽⁹⁾⁽¹⁵⁾	2,631	2,631	768
Total Nexii Building Solutions, Inc.					18,601	19,195	5,539
Sub-total: Construction Technology (0.4%)*					\$ 18,601	\$ 19,195	\$ 5,539
Supply Chain Technology							
GoFor Industries, Inc. ⁽¹⁰⁾⁽²⁰⁾	Secured Loan ⁽¹⁴⁾⁽¹⁵⁾	January 21, 2022	February 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 2.5% ⁽⁸⁾	\$ 9,760	\$ 9,575	\$ 4,414
	Secured Loan ⁽¹⁴⁾⁽¹⁵⁾	June 21, 2023	May 10, 2024	Variable interest rate Prime + 7.0% or Floor rate 10.3% ⁽⁹⁾⁽¹⁵⁾	200	200	65
Total GoFor Industries, Inc.					9,960	9,775	4,479
Sub-total: Supply Chain Technology (0.3%)*					\$ 9,960	\$ 9,775	\$ 4,479
Total: Debt Securities- Canada (0.7%)*					\$ 28,561	\$ 28,970	\$ 10,018
Debt Securities- Europe							
Industrials							
Aledia, Inc. ⁽¹⁰⁾	Equipment Financing	March 31, 2022	April 1, 2025	Fixed interest rate 9.0%; EOT 7.0%	\$ 6,583	\$ 7,703	\$ 7,577
	Equipment Financing	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	527	593	585
	Equipment Financing	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	774	855	846
	Equipment Financing	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	1,302	1,424	1,415
Total Aledia, Inc.					9,186	10,575	10,423
Sub-total: Industrials (0.7%)*					\$ 9,186	\$ 10,575	\$ 10,423
Space Technology							
All.Space Networks, Limited. ⁽¹⁰⁾	Secured Loan ⁽¹⁴⁾	August 22, 2022	September 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 2.5% ⁽⁸⁾	\$ 9,060	\$ 9,112	\$ 8,910
Sub-total: Space Technology (0.6%)*					\$ 9,060	\$ 9,112	\$ 8,910
Total: Debt Securities- Europe (1.4%)*					\$ 18,246	\$ 19,687	\$ 19,333
Total: Debt Securities (91.4%)^{(19)*}					\$ 1,322,288	\$ 1,334,459	\$ 1,288,391

[Table of Contents](#)

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States								
<u>Artificial Intelligence & Automation</u>								
Ambient Photonics, Inc.	Warrant	July 27, 2022	July 27, 2032	Common Stock	159,760	\$ 0.55	\$ 48	\$ 195
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Preferred Series A ⁽¹⁷⁾	851,063	\$ 0.10	\$ 25	\$ 32
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	\$ 0.26	\$ 49	\$ 240
Presto Automation, Inc.	Warrant ⁽⁷⁾	January 16, 2020	April 28, 2027	Preferred Series A ⁽¹⁷⁾	402,679	\$ 0.37	\$ 185	\$ 9
	Warrant ⁽⁷⁾	January 16, 2020	July 28, 2027	Common Stock	170,993	\$ 5.85	28	—
Total Presto Automation, Inc.							213	9
Stratifyd, Inc.	Warrant	September 3, 2021	September 3, 2031	Preferred Series B-2 ⁽¹⁷⁾	106,719	\$ 2.53	\$ 56	\$ —
Sub-Total: Artificial Intelligence & Automation (0.0%)*							\$ 391	\$ 476
<u>Biotechnology</u>								
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B ⁽¹⁷⁾	55,263	\$ 1.90	\$ 43	\$ 23
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B ⁽¹⁷⁾	36,842	\$ 1.90	36	16
	Warrant	December 31, 2021	December 31, 2031	Preferred Series C ⁽¹⁷⁾	322,251	\$ 3.24	118	87
	Warrant	February 5, 2024	February 5, 2034	Common Stock	1,143,690	\$ 1.03	588	666
Total Pendulum Therapeutics, Inc.							785	792
Sub-Total: Biotechnology (0.1%)*							\$ 785	\$ 792
<u>Connectivity</u>								
Tarana Wireless, Inc.	Warrant	June 30, 2021	June 30, 2031	Common Stock	5,027,629	\$ 0.19	\$ 967	\$ 2,017
Vertical Communications, Inc. ⁽²⁰⁾	Warrant ⁽¹¹⁾	January 16, 2020	July 11, 2026	Preferred Series A ⁽¹⁷⁾	828,479	\$ 1.00	—	—
viaPhoton, Inc.	Warrant	March 31, 2022	March 31, 2032	Common Stock	15,839	\$ 0.60	\$ 22	\$ 1
Sub-Total: Connectivity (0.1%)*							\$ 989	\$ 2,018
<u>Construction Technology</u>								
Project Frog, Inc. ⁽²⁰⁾	Warrant	January 16, 2020	July 26, 2026	Preferred Series AA-1 ⁽¹⁷⁾	211,649	\$ 0.19	\$ 9	\$ —
	Warrant	January 16, 2020	July 26, 2026	Common Stock	180,340	\$ 0.19	9	—
	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC ⁽¹⁷⁾	250,000	\$ 0.01	20	2
Total Project Frog, Inc.							38	2
Sub-total: Construction Technology (0.0%)*							\$ 38	\$ 2

[Table of Contents](#)

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
<u>Consumer Products & Services</u>								
BaubleBar, Inc.	Warrant	January 16, 2020	March 29, 2027	Preferred Series C ⁽¹⁷⁾	531,806	\$ 1.96	\$ 639	\$ 48
	Warrant	January 16, 2020	April 20, 2028	Preferred Series C ⁽¹⁷⁾	60,000	\$ 1.96	72	6
Total BaubleBar, Inc.							711	54
Boosted eCommerce, Inc.	Warrant	December 18, 2020	December 14, 2030	Preferred Series A-1 ⁽¹⁷⁾	759,263	\$ 0.84	\$ 259	\$ 54
Happiest Baby, Inc.	Warrant	January 16, 2020	May 16, 2029	Common Stock	182,554	\$ 0.33	\$ 193	\$ 84
Madison Reed, Inc.	Warrant	January 16, 2020	March 23, 2027	Preferred Series C ⁽¹⁷⁾	194,553	\$ 2.57	\$ 185	\$ 333
	Warrant	January 16, 2020	July 18, 2028	Common Stock	43,158	\$ 0.99	71	107
	Warrant	January 16, 2020	June 30, 2029	Common Stock	36,585	\$ 1.23	56	86
Total Madison Reed, Inc.							312	526
Ogee, Inc.	Warrant	February 14, 2023	February 14, 2033	Preferred Series A-3 ⁽¹⁷⁾	259,221	\$ 0.68	\$ 57	\$ 42
	Warrant	September 29, 2023	September 29, 2033	Preferred Series A-3 ⁽¹⁷⁾	259,221	\$ 0.68	52	42
Total Ogee, Inc.							109	84
Portofino Labs, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	99,148	\$ 1.53	\$ 160	\$ 123
	Warrant	April 1, 2021	April 1, 2031	Common Stock	39,912	\$ 1.46	99	51
Total Portofino Labs, Inc.							259	174
Quip NYC, Inc.	Warrant	March 9, 2021	March 9, 2031	Preferred Series A-1 ⁽¹⁷⁾	10,833	\$ 48.46	\$ 203	\$ —
Rinse, Inc.	Warrant	May 10, 2022	May 10, 2032	Preferred Series C ⁽¹⁷⁾	278,761	\$ 1.13	\$ 118	\$ 524
SI Tickets, Inc.	Warrant	May 11, 2022	May 11, 2032	Common Stock	53,029	\$ 2.52	\$ 162	\$ 6
Super73, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	177,305	\$ 3.16	\$ 105	\$ 220
Trendly, Inc.	Warrant	January 16, 2020	August 10, 2026	Preferred Series A ⁽¹⁷⁾	245,506	\$ 1.14	\$ 222	\$ 1
VitaCup, Inc.	Warrant	June 23, 2021	June 23, 2031	Preferred Series C ⁽¹⁷⁾	68,996	\$ 2.79	\$ 9	\$ —
	Warrant ⁽¹¹⁾	November 22, 2023	November 22, 2033	Common Stock	51,225	\$ 0.41	—	—
Total VitaCup, Inc.							9	—
Whoop, Inc.	Warrant ⁽⁹⁾	May 17, 2023	May 17, 2033	Common Stock	2,487,590	\$ 0.43	\$ 1,142	\$ 2,001
Sub-Total: Consumer Products & Services (0.3%)*							\$ 3,804	\$ 3,728
<u>Diagnostics & Tools</u>								
Metabolon, Inc.	Warrant	March 28, 2024	March 28, 2034	Preferred Series 3 ⁽¹⁷⁾	2,288,462	\$ 0.65	\$ 644	\$ 644
Sub-total: Diagnostics & Tools (0.0%)*							\$ 644	\$ 644

[Table of Contents](#)

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
<u>Education Technology</u>								
Edblox, Inc.	Warrant	March 19, 2024	March 19, 2034	Common Stock	185,765	\$ 1.71	\$ 255	\$ 260
Medical Sales Training Holding Company	Warrant	March 18, 2021	March 18, 2031	Common Stock	130,853	\$ 7.74	\$ 108	\$ 318
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 30, 2028	Common Stock	222,222	\$ 0.90	\$ 120	\$ —
Sub-Total: Education Technology (0.0%)*							\$ 483	\$ 578
<u>Finance and Insurance</u>								
DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	\$ 3.00	\$ 151	\$ 1,597
Dynamics, Inc.	Warrant	January 16, 2020	March 10, 2024	Common Stock	17,000	\$ 10.59	\$ 86	\$ —
Empower Financial, Inc.	Warrant ⁽⁹⁾	October 13, 2023	October 13, 2033	Common Stock	339,947	\$ 1.43	\$ 627	\$ 1,206
Eqis Capital Management, Inc.	Warrant	June 15, 2022	June 15, 2032	Preferred Class B ⁽¹⁷⁾	904,000	\$ 0.01	\$ 10	\$ —
Kafene, Inc.	Warrant	January 5, 2024	January 5, 2034	Common Stock	44,452	\$ 4.03	\$ 58	\$ 72
Parafin, Inc. ⁽¹⁰⁾	Warrant	February 16, 2024	February 16, 2034	Common Stock	24,623	\$ 7.09	\$ 118	\$ 144
Petal Card, Inc.	Warrant	January 16, 2020	November 27, 2029	Common Stock	250,268	\$ 1.32	\$ 147	\$ —
	Warrant	January 11, 2021	January 11, 2031	Common Stock	135,835	\$ 0.01	\$ 312	\$ —
	Warrant	August 6, 2021	August 6, 2031	Common Stock	111,555	\$ 1.60	\$ 197	\$ —
	Warrant	June 20, 2023	June 20, 2033	Preferred Series C ⁽¹⁷⁾	402,434	\$ 0.01	\$ 1,523	\$ 378
	Warrant	July 27, 2023	July 27, 2033	Preferred Series C ⁽¹⁷⁾	1,760,651	\$ 0.01	\$ 2,500	\$ 1,653
Total Petal Card, Inc.							\$ 4,679	\$ 2,031
RealtyMogul, Co.	Warrant	January 16, 2020	December 18, 2027	Preferred Series B ⁽¹⁷⁾	954,979	\$ 0.95	\$ 285	\$ 1,626
Slope Tech, Inc. ⁽¹⁰⁾	Warrant	September 14, 2022	September 14, 2032	Common Stock	90,971	\$ 0.88	\$ 109	\$ 481
	Warrant	August 30, 2023	August 30, 2033	Common Stock	21,303	\$ 0.88	\$ 112	\$ 112
Total Slope Tech, Inc.							\$ 221	\$ 593
ZenDrive, Inc.	Warrant	July 16, 2021	July 16, 2031	Common Stock	30,466	\$ 2.46	\$ 29	\$ —
Sub-Total: Finance and Insurance (0.5%)*							\$ 6,264	\$ 7,269
<u>Food and Agriculture Technologies</u>								
Athletic Brewing Company, LLC	Warrant	October 28, 2022	October 28, 2032	Preferred Class B ⁽¹⁷⁾	3,741	\$ 140.21	\$ 287	\$ 308
Bowery Farming, Inc.	Warrant	January 16, 2020	June 10, 2029	Common Stock	68,863	\$ 5.08	\$ 410	\$ —
	Warrant	December 22, 2020	December 22, 2030	Common Stock	29,925	\$ 6.24	\$ 160	\$ 1
	Warrant	September 10, 2021	September 10, 2028	Common Stock	21,577	\$ 0.01	\$ 617	\$ —
	Warrant	December 29, 2023	December 29, 2030	Common Stock	114,725	\$ 0.01	\$ 29	\$ 1
Total Bowery Farming, Inc.							\$ 1,216	\$ 2
Daring Foods, Inc.	Warrant	April 8, 2021	April 8, 2031	Common Stock	68,100	\$ 0.27	\$ 106	\$ 162
DrinkPak, LLC	Warrant ⁽⁹⁾	September 13, 2022	September 13, 2032	Common Stock	2,387	\$ 19.12	\$ 7	\$ 102
	Warrant ⁽⁹⁾	February 17, 2023	February 17, 2033	Common Stock	13,618	\$ 18.89	\$ 29	\$ 582
Total DrinkPak, LLC							\$ 36	\$ 684
Emergy, Inc.	Warrant ⁽⁹⁾	October 5, 2022	October 5, 2032	Common Stock	40,516	\$ 3.96	\$ 181	\$ 1
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	\$ 1.10	\$ 115	\$ 4,055
Intelligent Brands, Inc. (f.k.a. PSB Holdings, Inc.)	Warrant	January 16, 2020	October 5, 2027	Common Stock	103,636	\$ 14.47	\$ 111	\$ —
	Warrant	December 31, 2020	December 29, 2032	Common Stock	33,348	\$ 3.17	\$ 546	\$ —
Total Intelligent Brands, Inc.							\$ 657	\$ —
The Fynder Group, Inc.	Warrant	October 14, 2020	October 14, 2030	Common Stock	36,445	\$ 0.49	\$ 68	\$ 29
Zero Acre Farms, Inc.	Warrant	December 23, 2022	December 23, 2032	Common Stock	20,181	\$ 2.13	\$ 79	\$ 60
Sub-Total: Food and Agriculture Technologies (0.4%)*							\$ 2,745	\$ 5,301

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽⁹⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
<u>Green Technology</u>								
Bolb, Inc.	Warrant	October 12, 2021	October 12, 2031	Common Stock	181,784	\$ 0.07	\$ 36	\$ 9
Edeniq, Inc.	Warrant ⁽¹¹⁾	January 16, 2020	December 23, 2026	Preferred Series B ⁽¹⁷⁾	2,685,501	\$ 0.22	\$ —	\$ 195
	Warrant ⁽¹¹⁾	January 16, 2020	December 23, 2026	Preferred Series B ⁽¹⁷⁾	2,184,672	\$ 0.01	—	407
	Warrant ⁽¹¹⁾	January 16, 2020	June 29, 2027	Preferred Series C ⁽¹⁷⁾	5,106,972	\$ 0.44	—	—
	Warrant ⁽¹¹⁾	January 16, 2020	November 2, 2028	Preferred Series C ⁽¹⁷⁾	3,850,294	\$ 0.01	—	1,248
	Warrant ⁽¹¹⁾	November 29, 2021	November 29, 2031	Preferred Series D ⁽¹⁷⁾	154,906,320	\$ 0.01	7	1,785
Total Edeniq, Inc. ⁽²⁰⁾							7	3,635
Footprint International Holding, Inc.	Warrant	February 14, 2020	February 14, 2030	Common Stock	38,171	\$ 0.31	\$ 9	\$ —
	Warrant	February 18, 2022	February 18, 2032	Common Stock	77,524	\$ 0.01	4,246	—
	Warrant	June 23, 2022	June 23, 2032	Common Stock	14,624	\$ 0.01	359	—
Total Footprint International Holding, Inc.						4,614	—	
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	\$ 1.15	\$ 283	\$ 257
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	\$ 1.15	226	149
	Warrant	March 18, 2022	March 18, 2032	Common Stock	137,692	\$ 1.66	344	245
Total Mainspring Energy, Inc.						853	651	
RTS Holding, Inc.	Warrant ⁽⁹⁾	December 10, 2021	December 10, 2031	Preferred Series C ⁽¹⁷⁾	2,314	\$ 205.28	\$ 75	\$ 214
	Warrant ⁽⁹⁾	October 10, 2022	October 10, 2032	Preferred Series D ⁽¹⁷⁾	917	\$ 196.50	87	95
	Warrant ⁽⁹⁾	January 19, 2024	January 19, 2034	Preferred Series D-1 ⁽¹⁷⁾	3,079	\$ 203.47	418	295
Total RTS Holding, Inc.						580	604	
Sub-Total: Green Technology (0.3%)*							\$ 6,090	\$ 4,899
<u>Healthcare Technology</u>								
Dentologie Enterprises, Inc.	Warrant ⁽⁹⁾	October 14, 2022	October 14, 2034	Common Stock	51,632	\$ 0.76	\$ 66	\$ 192
Exer Holdings, LLC	Warrant	November 19, 2021	November 19, 2031	Common Stock	281	\$ 527.51	\$ 93	\$ 27
Hospitalists Now, Inc.	Warrant	January 16, 2020	March 30, 2026	Preferred Series D-2 ⁽¹⁷⁾	135,807	\$ 5.89	\$ 71	\$ 655
	Warrant	January 16, 2020	December 6, 2026	Preferred Series D-2 ⁽¹⁷⁾	750,000	\$ 5.89	391	3,616
Total Hospitalists Now, Inc.							462	4,271
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	\$ 1.76	\$ 177	\$ 4
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	\$ 1.76	258	5
	Warrant	December 22, 2022	December 22, 2032	Common Stock	97,970	\$ 2.49	58	5
Total Lark Technologies, Inc.						493	14	
Moxe Health Corporation	Warrant	December 29, 2023	December 29, 2033	Preferred Series B ⁽¹⁷⁾	155,438	\$ 3.62	\$ 135	\$ 136
RXAnte, Inc.	Warrant ⁽⁹⁾	November 21, 2022	November 21, 2032	Preferred A	18,000	\$ 10.00	\$ 94	\$ 167
	Warrant ⁽⁹⁾	April 7, 2023	April 6, 2033	Preferred A	6,000	\$ 10.00	29	56
	Warrant ⁽⁹⁾	October 17, 2023	October 16, 2033	Preferred A	6,000	\$ 10.00	40	56
Total RXAnte, Inc.						163	279	
TMRW Life Sciences, Inc.	Warrant	April 29, 2022	April 29, 2032	Preferred Class A ⁽¹⁷⁾	268,983	\$ 2.09	\$ 80	\$ 11
	Warrant	March 3, 2023	March 3, 2033	Preferred Class A ⁽¹⁷⁾	268,983	\$ 2.09	80	11
Total TMRW Life Sciences, Inc.						160	22	
Sub-Total: Healthcare Technology (0.4%)*							\$ 1,572	\$ 4,941

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
<u>Human Resource Technology</u>								
BetterLeap, Inc.	Warrant	April 20, 2022	April 20, 2032	Common Stock	88,435	\$ 2.26	\$ 38	\$ 34
Qwick, Inc.	Warrant	December 31, 2021	December 31, 2031	Common Stock	33,928	\$ 2.79	\$ 96	\$ 254
							\$ 134	\$ 288
Sub-Total: Human Resource Technology (0.0%)*								
<u>Industrials</u>								
3DEO, Inc.	Warrant	February 23, 2022	February 23, 2032	Common Stock	37,218	\$ 1.81	\$ 94	\$ —
SBG Labs, Inc.	Warrant	January 16, 2020	September 18, 2024	Preferred Series A-1 ⁽¹⁷⁾	25,714	\$ 0.70	\$ 8	\$ 53
	Warrant	January 16, 2020	March 24, 2025	Preferred Series A-1 ⁽¹⁷⁾	12,155	\$ 0.70	\$ 4	\$ 25
					11,145	\$ 0.70	\$ 4	\$ 23
					7,085	\$ 0.70	\$ 2	\$ 15
					342,857	\$ 0.70	\$ 110	\$ 709
					200,000	\$ 0.70	\$ 65	\$ 414
Total SBG Labs, Inc.							193	1,239
							\$ 287	\$ 1,239
Sub-total: Industrials (0.1%)*								
<u>Marketing, Media, and Entertainment</u>								
Drone Racing League, Inc.	Warrant	October 17, 2022	October 17, 2032	Common Stock	253,824	\$ 6.76	\$ 374	\$ 1
Firefly Systems, Inc.	Warrant	January 31, 2020	January 29, 2030	Common Stock	133,147	\$ 1.14	\$ 282	\$ 141
Grabit Interactive Media, Inc.	Warrant	April 8, 2022	April 8, 2034	Preferred Series A ⁽¹⁷⁾	142,828	\$ 1.00	\$ 40	\$ 64
Incontext Solutions, Inc.	Warrant	January 16, 2020	September 28, 2028	Common Stock	2,219	\$ 220.82	\$ 34	\$ —
PebblePost, Inc.	Warrant	May 7, 2021	May 7, 2031	Common Stock	657,343	\$ 0.75	\$ 68	\$ 751
							\$ 798	\$ 957
Sub-Total: Marketing, Media, and Entertainment (0.1%)*								
<u>Medical Devices</u>								
Convergent Dental, Inc.	Warrant ⁽⁹⁾	April 21, 2023	April 21, 2033	Preferred Series D ⁽¹⁷⁾	446,982	\$ 1.61	\$ 492	\$ 277
Delphinus, Inc.	Warrant ⁽⁹⁾	June 27, 2023	June 27, 2033	Preferred Series E ⁽¹⁷⁾	294,289	\$ 0.69	\$ 29	\$ 43
Neuros Medical, Inc.	Warrant ⁽⁹⁾	August 10, 2023	August 10, 2033	Preferred Series C ⁽¹⁷⁾	798,085	\$ 0.38	\$ 71	\$ 70
Revelle Aesthetics, Inc.	Warrant	May 30, 2023	May 30, 2033	Preferred Series A-2 ⁽¹⁷⁾	549,056	\$ 2.16	\$ 151	\$ 86
Shoulder Innovations, Inc.	Warrant ⁽⁹⁾	August 7, 2023	August 7, 2033	Preferred Series D ⁽¹⁷⁾	623,615	\$ 0.54	\$ 120	\$ 132
							\$ 863	\$ 608
Sub-Total: Medical Devices (0.0%)*								

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽⁴⁾	Investment Date ⁽⁵⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
<u>Real Estate Technology</u>								
Homelight, Inc.	Warrant	October 1, 2022	October 1, 2032	Common Stock	5,434	\$ 18.40	\$ 1	\$ 2
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Common Stock	880	\$ 852.69	\$ 209	\$ —
	Warrant	November 10, 2021	November 10, 2031	Common Stock	16,350	\$ 2.20	265	—
	Warrant ⁽¹¹⁾	September 29, 2023	September 29, 2033	Common Stock	2,804,355	\$ 0.01	—	—
	Warrant ⁽¹¹⁾	December 6, 2023	December 6, 2033	Preferred Series AA ⁽¹⁷⁾	457,778	\$ 0.01	—	—
Total Knockaway, Inc.							474	—
Maxwell Financial Labs, Inc.	Warrant	October 7, 2020	October 7, 2030	Common Stock	106,735	\$ 0.29	\$ 20	\$ 154
	Warrant	December 22, 2020	December 22, 2030	Common Stock	110,860	\$ 0.29	34	162
	Warrant	September 30, 2021	September 30, 2031	Common Stock	79,135	\$ 1.04	148	98
Total Maxwell Financial Labs, Inc.							202	414
Orchard Technologies, Inc.	Warrant ⁽¹¹⁾	February 12, 2024	February 12, 2034	Preferred Series 1 ⁽¹⁷⁾	228,000	\$ 0.01	\$ —	\$ —
Sub-Total: Real Estate Technology (0.0%)*							\$ 677	\$ 416
<u>SaaS</u>								
All Seated, Inc.	Warrant	February 28, 2022	February 28, 2032	Common Stock	5,101	\$ 15.72	\$ 20	\$ —
Cart.com, Inc.	Warrant ⁽⁹⁾	November 17, 2023	November 17, 2033	Common Stock	30,666	\$ 15.87	\$ 441	\$ 539
Cpacket Networks, Inc.	Warrant	January 29, 2024	January 29, 2034	Preferred Class B Common ⁽¹⁷⁾	665,821	\$ 0.36	\$ 221	\$ 190
Crowdtap, Inc.	Warrant	January 16, 2020	December 16, 2025	Preferred Series B ⁽¹⁷⁾	442,233	\$ 1.09	\$ 42	\$ 731
	Warrant	January 16, 2020	December 11, 2027	Preferred Series B ⁽¹⁷⁾	100,000	\$ 1.09	9	165
Total Crowdtap, Inc.							51	896
Gtxcel, Inc.	Warrant	January 16, 2020	September 24, 2025	Preferred Series C ⁽¹⁷⁾	1,000,000	\$ 0.21	\$ 83	\$ 14
	Warrant	January 16, 2020	September 24, 2025	Preferred Series D ⁽¹⁷⁾	1,000,000	\$ 0.21	83	21
Total Gtxcel, Inc.							166	35
Lucidworks, Inc.	Warrant	January 16, 2020	June 27, 2026	Preferred Series D ⁽¹⁷⁾	619,435	\$ 0.77	\$ 806	\$ 769
Reciprocity, Inc.	Warrant	September 25, 2020	September 25, 2030	Common Stock	114,678	\$ 4.17	\$ 99	\$ 45
	Warrant	April 29, 2021	April 29, 2031	Common Stock	57,195	\$ 4.17	54	23
Total Reciprocity, Inc.							153	68
Smarty, Inc.	Warrant	May 16, 2022	May 16, 2034	Common Stock	48,097	\$ 1.10	\$ 84	\$ 71
The Tomorrow Companies, Inc.	Warrant ⁽⁹⁾	December 14, 2022	December 14, 2032	Common Stock	26,124	\$ 1.70	\$ 49	\$ 52
Sub-Total: SaaS (0.2%)*							\$ 1,991	\$ 2,620

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
<u>Space Technology</u>								
Astranis Space Technology Corporation	Warrant ⁽⁹⁾	April 13, 2023	April 13, 2033	Common Stock	96,847	\$ 7.89	\$ 93	\$ 334
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	\$ 169.24	\$ 121	\$ 40
Total Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	\$ 340.11	\$ 39	\$ 6
Hermeus Corporation	Warrant ⁽⁹⁾	August 9, 2022	August 9, 2032	Common Stock	28,624	\$ 6.24	\$ 216	\$ 61
Rocket Lab USA, Inc.	Warrant ⁽⁹⁾	December 29, 2023	December 29, 2027	Common Stock	572,656	\$ 4.87	\$ 1,772	\$ 1,354
Space Perspective, Inc.	Warrant	March 3, 2022	March 3, 2032	Preferred Series A ⁽¹⁷⁾	221,280	\$ 2.75	\$ 256	\$ 241
Sub-Total: Space Technology (0.1%)*							\$ 2,497	\$ 2,036
<u>Supply Chain Technology</u>								
Macrofab, Inc.	Warrant	July 21, 2023	July 21, 2033	Common Stock	622,353	\$ 2.02	\$ 333	\$ 284
Sub-Total: Supply Chain Technology (0.0%)*							\$ 333	\$ 284
<u>Transportation Technology</u>								
Get Spiffy, Inc.	Warrant ⁽⁹⁾	July 14, 2023	July 14, 2033	Common Stock	874,527	\$ 0.70	\$ 408	\$ 317
NextCar Holding Company, Inc.	Warrant	December 14, 2021	December 14, 2026	Preferred Stock ⁽¹⁷⁾	328,369	⁽¹³⁾ \$ 1.29	⁽¹³⁾ \$ 35	\$ —
	Warrant	February 23, 2022	February 23, 2027	Preferred Stock ⁽¹⁷⁾	25,653	⁽¹³⁾ \$ 1.29	⁽¹³⁾ 3	—
	Warrant	March 16, 2022	March 16, 2027	Preferred Stock ⁽¹⁷⁾	30,784	⁽¹³⁾ \$ 1.29	⁽¹³⁾ 3	—
	Warrant	April 18, 2022	April 18, 2027	Preferred Stock ⁽¹⁷⁾	282,192	⁽¹³⁾ \$ 1.29	⁽¹³⁾ 7	—
Total NextCar Holding Company, Inc.	Warrant	September 29, 2022	September 29, 2027	Preferred Stock ⁽¹⁷⁾	410,462	⁽¹³⁾ \$ 1.29	⁽¹³⁾ 170	—
Sub-Total: Transportation Technology (0.0%)*							\$ 626	\$ 317
Total: Warrant Investments- United States (2.8%)*							\$ 32,011	\$ 39,413

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽⁴⁾	Investment Date ⁽⁵⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- Canada								
Construction Technology								
Nexii Building Solutions, Inc. ⁽¹⁰⁾	Warrant	August 27, 2021	August 27, 2026	Common Stock	63,175 ⁽¹³⁾	\$ 15.83 ⁽¹³⁾	\$ 410	\$ —
Total Nexii Building Solutions, Inc.	Warrant	June 8, 2022	June 8, 2027	Common Stock	24,123 ⁽¹³⁾	\$ 20.73 ⁽¹³⁾	204	—
							\$ 614	\$ —
Sub-Total: Construction Technology (0.0%)*							\$ 614	\$ —
Total: Warrant Investments- Canada (0.0%)*							\$ 614	\$ —
Warrant Investments- Europe								
Industrials								
Aledia, Inc. ⁽¹⁰⁾	Warrant	March 31, 2022	March 31, 2032	Preferred Series D-3 ⁽¹⁷⁾	11,771 ⁽¹³⁾	\$ 149.01 ⁽¹³⁾	\$ 130	\$ 444
							\$ 130	\$ 444
Sub-Total: Information (0.0%)*							\$ 130	\$ 444
Space Technology								
All.Space Networks, Limited. ⁽¹⁰⁾	Warrant	August 22, 2022	August 22, 2032	Common Stock	71,203	\$ 21.79	\$ 113	\$ 73
							\$ 113	\$ 73
Sub-Total: Space Technology (0.0%)*							\$ 113	\$ 73
Total: Warrant Investments- Europe (0.0%)*							\$ 243	\$ 517
Total: Warrant Investments- (2.8%)*							\$ 32,868	\$ 39,930

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾
Equity Investments- United States						
<u>Artificial Intelligence & Automation</u>						
Rigetti & Co, Inc.	Equity ⁽⁷⁾	February 25, 2022	50,000	Common Stock	\$ 500	\$ 77
	Equity ⁽⁷⁾	May 18, 2021	757,297	Common Stock	506	1,159
Total Rigetti & Co, Inc.					1,006	1,236
Sub-Total: Artificial Intelligence & Automation (0.1%)*					\$ 1,006	\$ 1,236
<u>Connectivity</u>						
Tarana Wireless, Inc.	Equity ⁽¹⁴⁾	March 16, 2022	611,246	Preferred Series 6 ⁽¹⁷⁾	\$ 500	\$ 498
Vertical Communications, Inc.	Equity ⁽¹³⁾⁽¹⁴⁾	January 16, 2020	3,892,485	Preferred Series 1 ⁽¹⁷⁾	\$ —	\$ —
	Equity ⁽¹⁴⁾	January 16, 2020	5,500	Convertible Note ⁽⁶⁾	3,966	2,565
Total Vertical Communications, Inc. ⁽²⁰⁾					3,966	2,565
Sub-Total: Connectivity (0.2%)*					\$ 4,466	\$ 3,063
<u>Construction Technology</u>						
Project Frog, Inc.	Equity	January 16, 2020	4,383,497	Preferred Series AA-1 ⁽¹⁷⁾	\$ 351	\$ —
	Equity	January 16, 2020	3,401,678	Preferred Series BB ⁽¹⁷⁾	1,333	—
	Equity	August 3, 2021	6,633,486	Common Stock	1,684	—
	Equity	August 3, 2021	3,129,887	Preferred Series CC ⁽¹⁷⁾	1,253	57
Total Project Frog, Inc. ⁽²⁰⁾					4,621	57
Sub-Total: Construction Technology (0.0%)*					\$ 4,621	\$ 57
<u>Consumer Products & Services</u>						
Portofino Labs, Inc.	Equity	November 1, 2021	256,291	Preferred Series B-1 ⁽¹⁷⁾	\$ 500	\$ 694
Quip NYC, Inc.	Equity	August 17, 2021	3,320	Preferred Series B-1 ⁽¹⁷⁾	\$ 500	\$ —
Sub-Total: Consumer Products & Services (0.0%)*					\$ 1,000	\$ 694
<u>Digital Assets Technology and Services</u>						
Core Scientific, Inc.	Equity ⁽⁷⁾	January 24, 2024	3,494,967	Common Stock	\$ 17,546	\$ 12,372
Sub-Total: Digital Assets Technology and Services (0.9%)*					\$ 17,546	\$ 12,372
<u>Finance and Insurance</u>						
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A ⁽¹⁷⁾	\$ 390	\$ —
Openly Holdings Corp.	Equity	May 9, 2023	44,725	Series D	\$ 500	\$ 501
Slope Tech, Inc. ⁽¹⁰⁾	Equity	June 20, 2023	64,654	Preferred Series A-3 ⁽¹⁷⁾	\$ 500	\$ 511
Sub-Total: Finance and Insurance (0.1%)*					\$ 1,390	\$ 1,012
<u>Food and Agriculture Technologies</u>						
Emergy, Inc.	Equity	June 28, 2021	75,958	Preferred Series B ⁽¹⁷⁾	\$ 500	\$ 116
Intelligent Brands, Inc. (f.k.a. Pruvit Ventures, Inc.)	Equity	January 16, 2020	30,357	Common Stock	\$ 537	\$ 10
Sub-Total: Food and Agriculture Technologies (0.0%)*					\$ 1,037	\$ 126

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽³⁾⁽⁴⁾	Investment Date ⁽⁵⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾
Equity Investments- United States, Continued						
<u>Green Technology</u>						
Edeniq, Inc.	Equity ⁽¹¹⁾	January 16, 2020	7,807,499	Preferred Series B ⁽¹⁷⁾	\$ —	\$ 1,499
	Equity ⁽¹¹⁾	January 16, 2020	3,657,487	Preferred Series C ⁽¹⁷⁾	—	1,218
	Equity ⁽¹¹⁾	January 16, 2020	133,766,138	Preferred Series D ⁽¹⁷⁾	—	3,121
Total Edeniq, Inc. ⁽²⁰⁾					—	5,838
Electric Hydrogen Co.	Equity	April 6, 2023	87,087	Preferred Series C ⁽¹⁷⁾	\$ 500	\$ 528
Mainspring Energy, Inc.	Equity	March 30, 2022	65,614	Preferred Series E-1 ⁽¹⁷⁾	\$ 500	\$ 354
RTS Holding, Inc.	Equity ⁽⁹⁾	July 5, 2022	2,035	Preferred Series D ⁽¹⁷⁾	\$ 334	\$ 511
	Equity ⁽⁹⁾	February 15, 2023	1,966	Preferred Series D-1 ⁽¹⁷⁾	405	503
Total RTS Holding, Inc.					739	1,014
Sub-Total: Green Technology (0.5%)*					\$ 1,739	\$ 7,734
<u>Healthcare Technology</u>						
Dentologie Enterprises, Inc.	Equity ⁽⁹⁾	August 3, 2023	72,338	Preferred Series B ⁽¹⁷⁾	\$ 300	\$ 380
Emerald Cloud Lab, Inc.	Equity	June 3, 2022	199,537	Preferred Series C ⁽¹⁷⁾	\$ 500	\$ 249
Lark Technologies, Inc.	Equity	August 19, 2021	32,416	Preferred Series D ⁽¹⁷⁾	\$ 500	\$ 92
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	\$ 51	\$ —
	Equity	January 16, 2020	3,450	Preferred Series P ⁽¹⁷⁾	3,450	—
	Equity	January 16, 2020	\$ 3,170	Convertible Note ⁽⁶⁾	3,219	—
Total WorkWell Prevention & Care Inc. ⁽²⁰⁾					6,720	—
Sub-Total: Healthcare Technology (0.1%)*					\$ 8,020	\$ 721
<u>Human Resource Technology</u>						
Nomad Health, Inc.	Equity	May 27, 2022	37,920	Preferred Series D-1 ⁽¹⁷⁾	\$ 500	\$ 126
Sub-Total: Human Resource Technology (0.0%)*					\$ 500	\$ 126
<u>Industrials</u>						
SBG Labs, Inc.	Equity	July 29, 2023	21,730	Preferred Series A-1 ⁽¹⁷⁾	\$ 13	\$ 49
	Equity	October 10, 2023	6,332	Preferred Series A-1 ⁽¹⁷⁾	4	14
	Equity	January 12, 2024	12,205	Preferred Series A-1 ⁽¹⁷⁾	7	28
Total SBG Labs, Inc.					24	91
Sub-Total: Industrials (0.0%)*					\$ 24	\$ 91
<u>Multi-Sector Holdings</u>						
Senior Credit Corp 2022 LLC ⁽¹⁰⁾⁽²⁰⁾	Equity ⁽⁷⁾	January 30, 2023	-	Preferred ⁽¹⁷⁾	\$ 4,026	\$ 4,609
Sub-Total: Multi-Sector Holdings (0.3%)*					\$ 4,026	\$ 4,609
<u>Real Estate Technology</u>						
Knockaway, Inc.	Equity	March 30, 2022	30,458	Common Stock	\$ 500	\$ —
	Equity	September 29, 2023	2,956,320	Preferred Series AA ⁽¹⁷⁾	250	—
Total Knockaway Inc.					750	—
Orchard Technologies, Inc.	Equity	August 6, 2021	74,406	Preferred Series D ⁽¹⁷⁾	\$ 500	\$ 1
	Equity	March 16, 2023	50,000	Preferred Series I ⁽¹⁷⁾	500	—
Total Orchard Technologies, Inc.					1,000	1
Maxwell Financial Labs, Inc	Equity	January 22, 2021	135,641	Preferred Series B ⁽¹⁷⁾	\$ 500	\$ 381
Sub-Total: Real Estate Technology (0.0%)*					\$ 2,250	\$ 382

[Table of Contents](#)

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽³⁾⁽⁴⁾	Investment Date ⁽⁵⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾
Equity Investments- United States, Continued						
SaaS						
Smarty, Inc.	Equity	March 29, 2023	136,388	Preferred Series B ⁽¹⁷⁾	\$ 500	\$ 515
The Tomorrow Companies, Inc.	Equity ⁽⁹⁾	July 5, 2023	108,088	Preferred Series E-1 ⁽¹⁷⁾	\$ 325	\$ 212
Sub-total: SaaS (0.1%)*					\$ 825	\$ 727
Space Technology						
Astranis Space Technology Corporation	Equity ⁽⁹⁾	April 5, 2023	13,685	Series C Prime Preferred ⁽¹⁷⁾	\$ 300	\$ 135
	Equity ⁽⁹⁾	March 19, 2024	64,223	Preferred Series D ⁽¹⁷⁾	600	607
					900	742
Axiom Space, Inc.	Equity	August 11, 2021	3,624	Preferred Series C ⁽¹⁷⁾	\$ 521	\$ 567
Hadrian Automation, Inc.	Equity	March 29, 2022	53,154	Preferred A-4 ⁽¹⁷⁾	\$ 500	\$ 488
Total Hadrian Automation, Inc.	Equity ⁽⁹⁾	December 11, 2023	31,831	Preferred B-1 ⁽¹⁷⁾	300	292
					800	780
Sub-total: Space Technology (0.1%)*					\$ 2,221	\$ 2,089
Supply Chain Technology						
3Q GoFor Holdings, LP ⁽²¹⁾	Equity	August 25, 2022	—	Preferred ⁽¹⁷⁾	\$ 500	\$ —
Total 3Q GoFor Holdings, LP ⁽²¹⁾	Equity	January 17, 2023	—	Preferred ⁽¹⁷⁾	500	—
					1,000	—
Macrofab, Inc.	Equity	January 30, 2024	247,173	Preferred C-1 Preferred ⁽¹⁷⁾	\$ 500	\$ 502
Sub-total: Supply Chain Technology (0.0%)*					\$ 1,500	\$ 502
Total: Equity Investments- United States (2.5%)*					\$ 52,171	\$ 35,541
Equity Investments- Canada						
Construction Technology						
Nexii Building Solutions, Inc. ⁽¹⁰⁾	Equity	February 28, 2022	24,418	Common Stock	\$ 500	\$ —
Sub-Total: Construction Technology (0.0%)*					\$ 500	\$ —
Total: Equity Investments- Canada (0.0%)*					\$ 500	\$ —
Total: Equity Investments (2.5%)*					\$ 52,671	\$ 35,541
Total Investment in Securities (96.7%)*					\$ 1,419,998	\$ 1,363,862
Cash and Cash Equivalents						
Goldman Sachs Financial Square Government Institutional Fund					\$ 4,879	\$ 4,879
Other cash accounts					7,088	7,088
Cash and Cash Equivalents (0.8%)*					\$ 11,967	\$ 11,967
Total Portfolio Investments and Cash and Cash Equivalents (97.6% of total assets)					\$ 1,431,965	\$ 1,375,829

* Value as a percent of net assets

(1) All portfolio companies are located in North America or Europe. As of March 31, 2024, Trinity Capital Inc. (the "Company") had four foreign domiciled portfolio companies, two of which are based in Canada and two of which are based in Europe. In total, these foreign domiciled portfolio investments represent 4.8% of total net asset value based on fair value. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale and may be deemed to be "restricted securities" under the Securities Act.

(2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted. Equipment financed under our equipment financing investments relates to operational equipment essential to revenue production for the portfolio company in the industry noted.

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

- (3) Investment date represents the date of initial investment date, either purchases or funding, not adjusted for modifications. For assets purchased from the Legacy Funds as part of the Formation Transactions (both terms as defined in "Note 1 – Organization and Basis of Presentation"), the investment date is January 16, 2020, the date of the Formation Transactions.
- (4) Interest rate is the fixed or variable rate of the debt investments and does not include any original issue discount, end-of-term ("EOT") payment, or additional fees related to such investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed rate determined at the inception of the loan. At the end of the term of certain equipment financings, the borrower has the option to purchase the underlying assets at fair value, generally subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the term of the loan or equipment financing prior to its payment and is included as a component of the cost basis of the Company's current debt securities.
- (5) Principal is net of repayments, if any, as per the terms of the debt instrument's contract.
- (6) Except as noted, all investments were valued at fair value as determined in good faith by the Company's Board of Directors (the "Board") using Level 3 inputs.
- (7) Asset is valued at fair value as determined in good faith by the Company's Board using Level 1 and Level 2 inputs.
- (8) The interest rate on variable interest rate investments represents a benchmark rate plus spread. The benchmark interest rate is subject to an interest rate floor. The Prime rate was 8.50% and the Secured Overnight Financing Rate ("SOFR") 30 Day Forward Rate was 5.33% as of March 31, 2024.
- (9) Senior Credit Corp 2022 LLC owns an additional portion of this security. See "Note 1 – Organization and Basis of Presentation" for further discussion.
- (10) Indicates a "non-qualifying asset" under section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). The Company's percentage of non-qualifying assets at fair value represents 10.8% of the Company's total assets as of March 31, 2024. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.
- (11) Investment has zero cost basis as it was purchased at a fair value of zero as part of the Formation Transactions (as defined in "Note 1 – Organization and Basis of Presentation").
- (12) Investment is a secured loan warehouse facility collateralized by interest in specific assets that meet the eligibility requirements under the facility during the warehouse period. Repayment of the facility will occur over the amortizing period unless otherwise prepaid.
- (13) Company has been issued warrants with pricing and number of shares dependent upon a future round of equity issuance by the portfolio company.
- (14) Investment is not pledged as collateral supporting amounts outstanding under the Company's credit facility with KeyBank, National Association (the "KeyBank Credit Facility"). See "Note 5 – Borrowings" for more information.
- (15) Interest on this loan includes a payment-in-kind ("PIK") provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally collected through amortization, is recorded on an accrual basis to the extent such amounts are expected to be collected.
- (16) Convertible notes represent investments through which the Company will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not occur.
- (17) Preferred stock represents investments through which the Company will have preference in liquidation rights and do not contain any cumulative preferred dividends.
- (18) Investment is on non-accrual status as of March 31, 2024 and is therefore considered non-income producing.
- (19) All of the Company's debt securities are pledged as collateral supporting the amounts outstanding under the KeyBank Credit Facility (see "Note 5 – Borrowings"), except as noted.

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2024
(In thousands, except share and per share data)
(Unaudited)

(20) This investment is deemed to be a “Control Investment” or an “Affiliate Investment.” The Company classifies its investment portfolio in accordance with the requirements of the 1940 Act. The 1940 Act defines Control Investments as investments in companies in which the Company owns beneficially, either directly or indirectly, more than 25% of the voting securities, or maintains greater than 50% of the board representation. Affiliate Investments are defined by the 1940 Act as investments in companies in which the Company owns beneficially, either directly or indirectly, between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation. Fair value as of March 31, 2024, along with transactions during the three months ended March 31, 2024 in these control and affiliate investments are as follows:

	Fair Value at December 31, 2023	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at March 31, 2024	Interest and Dividend Income
<i>For the Three Months Ended March 31, 2024</i>							
Control Investments							
Edeniq, Inc.	\$ 11,386	\$ 302	\$ (443)	\$ —	\$ 819	\$ 12,064	\$ 372
3Q GoFor Holdings, LP	4,222	390	—	—	(133)	4,479	—
Project Frog, Inc.	8	—	—	—	51	59	—
Vertical Communications, Inc.	16,745	66	(150)	—	1,226	17,887	463
WorkWell Prevention and Care Inc.	500	—	—	—	—	500	17
Total Control Investments	\$ 32,861	\$ 758	\$ (593)	\$ —	\$ 1,963	\$ 34,989	\$ 852
Affiliate Investments							
Senior Credit Corp 2022 LLC	11,335	2,415	—	—	254	14,004	385
Total Affiliate Investments	\$ 11,335	\$ 2,415	\$ —	\$ —	\$ 254	\$ 14,004	\$ 385
Total Control and Affiliate Investments	\$ 44,196	\$ 3,173	\$ (593)	\$ —	\$ 2,217	\$ 48,993	\$ 1,237

(1) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States							
<u>Artificial Intelligence & Automation</u>							
Ambient Photonics, Inc.	Secured Loan ⁽¹⁴⁾	July 28, 2022	July 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% ⁽⁸⁾	\$ 2,383	\$ 2,502	\$ 2,528
	Secured Loan ⁽¹⁴⁾	November 17, 2022	May 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% ⁽⁸⁾	2,684	2,803	2,832
	Secured Loan ⁽¹⁴⁾	December 20, 2022	June 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% ⁽⁸⁾	450	467	473
Total Ambient Photonics, Inc.					\$ 5,517	\$ 5,772	\$ 5,833
Rigetti & Co, Inc.	Secured Loan	March 10, 2021	April 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% ⁽⁸⁾	\$ 6,964	\$ 7,220	\$ 7,202
	Secured Loan	May 18, 2021	June 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% ⁽⁸⁾	5,164	5,320	5,303
	Secured Loan	November 10, 2021	December 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% ⁽⁸⁾	5,812	5,905	5,876
	Secured Loan	January 27, 2022	February 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% ⁽⁸⁾	4,442	4,527	4,507
Total Rigetti & Co, Inc.					22,382	22,972	22,888
Stratifyd, Inc.	Secured Loan	September 3, 2021	March 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 4.8% ⁽⁸⁾	\$ 4,457	\$ 4,592	\$ 4,369
Sub-total: Artificial Intelligence & Automation (2.5%)*					\$ 32,356	\$ 33,336	\$ 33,090
<u>Biotechnology</u>							
Greenlight Biosciences Inc.	Equipment Financing ⁽¹⁴⁾	March 29, 2021	April 1, 2024	Fixed interest rate 11.4%; EOT 8.0%	\$ 268	\$ 469	\$ 496
	Equipment Financing ⁽¹⁴⁾	June 17, 2021	July 1, 2024	Fixed interest rate 14.9%; EOT 8.0%	562	767	849
	Equipment Financing ⁽¹⁴⁾	August 31, 2021	September 1, 2024	Fixed interest rate 22.6%; EOT 8.0%	280	348	423
	Equipment Financing ⁽¹⁴⁾	August 31, 2021	September 1, 2024	Fixed interest rate 18.3%; EOT 8.0%	165	207	247
Total Greenlight Biosciences Inc.					1,275	1,791	2,015
Pendulum Therapeutics, Inc.	Equipment Financing	July 15, 2020	February 1, 2024	Fixed interest rate 9.8%; EOT 6.0%	\$ 28	\$ 88	\$ 87
	Secured Loan	December 31, 2021	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0% ⁽⁸⁾	4,292	4,442	4,355
	Secured Loan	February 28, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0% ⁽⁸⁾	4,581	4,731	4,648
	Secured Loan	March 30, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0% ⁽⁸⁾	4,722	4,872	4,792
	Secured Loan	May 6, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0% ⁽⁸⁾	5,000	5,150	5,073
	Secured Loan	June 17, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0% ⁽⁸⁾	5,000	5,150	5,073
Total Pendulum Therapeutics, Inc.					23,623	24,433	24,028
Taysha Gene Therapies, Inc. ⁽¹⁰⁾	Secured Loan ⁽¹⁴⁾	November 13, 2023	December 1, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.8%; EOT 5.0% ⁽⁸⁾	\$ 30,000	\$ 29,752	\$ 29,752
Sub-total: Biotechnology (4.3%)*					\$ 54,898	\$ 55,976	\$ 55,795

[Table of Contents](#)

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
Connectivity							
Vertical Communications, Inc. ⁽²⁰⁾	Secured Loan ⁽¹⁴⁾	August 23, 2021	November 1, 2026	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 23.8% ⁽⁸⁾	\$ 12,750	\$ 15,406	\$ 15,406
viaPhoton, Inc.	Secured Loan ⁽¹⁴⁾	March 31, 2022	April 1, 2027	Variable interest rate Prime + 6.6% or Floor rate 9.9%; EOT 5.0%	\$ 15,000	\$ 15,330	\$ 14,209
Sub-total: Connectivity (2.3%)*					\$ 27,750	\$ 30,736	\$ 29,615
Consumer Products & Services							
Etervea, Inc.	Equipment Financing ⁽¹⁴⁾	November 24, 2021	December 1, 2025	Fixed interest rate 10.6%; EOT 11.5%	\$ 294	\$ 343	\$ 325
	Equipment Financing	March 16, 2022	April 1, 2026	Fixed interest rate 10.4%; EOT 11.5%	462	521	497
	Equipment Financing	June 17, 2022	July 1, 2026	Fixed interest rate 16.2%; EOT 11.5%	1,315	1,441	1,402
Total Etervea, Inc.					2,071	2,305	2,224
Happiest Baby, Inc.	Equipment Financing	January 22, 2021	May 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	\$ 116	\$ 210	\$ 207
Molekule, Inc.	Equipment Financing ⁽¹⁸⁾	June 19, 2020	January 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	\$ 312	\$ 595	\$ 266
	Equipment Financing ⁽¹⁸⁾	September 29, 2020	April 1, 2025	Fixed interest rate 12.3%; EOT 10.0%	273	347	233
	Equipment Financing ⁽¹⁸⁾	December 18, 2020	July 1, 2025	Fixed interest rate 11.9%; EOT 10.0%	473	584	403
	Equipment Financing ⁽¹⁸⁾	August 25, 2021	March 1, 2026	Fixed interest rate 11.3%; EOT 10.0%	385	454	329
Total Molekule, Inc.					1,443	1,980	1,231
Ogee, Inc.	Secured Loan	February 14, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8% ⁽⁸⁾	\$ 5,000	\$ 4,975	\$ 4,967
	Secured Loan	September 29, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8% ⁽⁸⁾	5,000	4,921	5,010
Total Ogee, Inc.					10,000	9,896	9,977
Portofino Labs, Inc.	Secured Loan	April 1, 2021	November 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.0% ⁽⁸⁾	\$ 1,531	\$ 1,610	\$ 1,588
Quip NYC, Inc.	Secured Loan	March 9, 2021	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% ⁽⁸⁾	\$ 13,611	\$ 13,919	\$ 14,023
	Secured Loan	February 10, 2022	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% ⁽⁸⁾	1,944	1,996	2,015
Total Quip NYC, Inc.					15,555	15,915	16,038
Rinse, Inc.	Secured Loan	May 10, 2022	June 1, 2027	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8% ⁽⁸⁾	\$ 5,000	\$ 5,031	\$ 5,099
	Secured Loan	September 22, 2023	October 1, 2028	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8% ⁽⁸⁾	4,000	3,928	4,033
Total Rinse, Inc.					9,000	8,959	9,132
SI Tickets, Inc.	Secured Loan	May 11, 2022	September 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 3.0% ⁽⁸⁾	\$ 2,803	\$ 2,817	\$ 2,719
UnTuckIt, Inc.	Secured Loan ⁽¹⁴⁾	January 16, 2020	June 1, 2025	Fixed interest rate 12.0%; EOT 3.8%	\$ 8,170	\$ 8,928	\$ 8,721
VitaCup, Inc.	Secured Loan	June 23, 2021	January 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.5%; EOT 5.0% ⁽⁸⁾	\$ 6,000	\$ 5,772	\$ 5,515
Whoop, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	May 17, 2023	June 1, 2028	Variable interest rate Prime + 5.3% or Floor rate 13.0%; EOT 2.5% ⁽⁸⁾	\$ 23,625	\$ 23,106	\$ 23,226
Sub-total: Consumer Products & Services (6.1%)*					\$ 80,314	\$ 81,498	\$ 80,578

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Digital Assets Technology and Services</u>							
Cleanspark, Inc. ⁽¹⁰⁾	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	\$ 9,591	\$ 10,376	\$ 10,137
Core Scientific, Inc.	Equipment Financing ⁽¹³⁾	August 31, 2021	October 1, 2024	Fixed interest rate 10.3%; EOT 5.0%	\$ 674	\$ 700	\$ 759
	Equipment Financing ⁽¹³⁾	November 19, 2021	December 1, 2024	Fixed interest rate 10.7%; EOT 5.0%	10,132	10,437	11,406
	Equipment Financing ⁽¹³⁾	December 13, 2021	January 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	3,753	3,853	4,225
	Equipment Financing ⁽¹³⁾	February 9, 2022	March 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	8,018	8,179	9,026
Total Core Scientific, Inc.					22,577	23,169	25,416
Sub-total: Digital Assets Technology and Services (2.7%)*					\$ 32,168	\$ 33,545	\$ 35,553
<u>Education Technology</u>							
Medical Sales Training Holding Company	Secured Loan ⁽¹⁴⁾	March 18, 2021	April 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3% ⁽⁸⁾	\$ 5,834	\$ 6,144	\$ 5,841
Total Medical Sales Training Holding Company	Secured Loan ⁽¹⁴⁾	July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3% ⁽⁸⁾	2,000	2,103	1,971
					7,834	8,247	7,812
Yellowbrick Learning, Inc.	Secured Loan ⁽¹⁴⁾	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	\$ 7,500	\$ 7,875	\$ 5,581
Total Yellowbrick Learning, Inc.	Secured Loan ⁽¹⁴⁾	August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	1,863
					10,000	10,500	7,444
Sub-total: Education Technology (1.2%)*					\$ 17,834	\$ 18,747	\$ 15,256

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Finance and Insurance</u>							
Bestow, Inc.	Secured Loan	April 25, 2022	May 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% ⁽⁸⁾	\$ 25,000	\$ 25,130	\$ 24,993
	Secured Loan	May 12, 2022	June 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% ⁽⁸⁾	15,000	15,071	15,096
Total Bestow, Inc.					40,000	40,201	40,089
Empower Financial, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	October 13, 2023	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8% ⁽⁸⁾	\$ 12,000	\$ 11,686	\$ 11,686
Eqis Capital Management, Inc.	Secured Loan	June 15, 2022	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 3.0% ⁽⁸⁾	\$ 7,000	\$ 7,210	\$ 7,012
Openly Holdings Corp.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	November 18, 2022	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% ⁽⁸⁾	\$ 3,125	\$ 3,141	\$ 3,153
	Secured Loan ⁽⁹⁾⁽¹⁴⁾	January 31, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% ⁽⁸⁾	6,250	6,270	6,356
	Secured Loan ⁽⁹⁾⁽¹⁴⁾	June 22, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% ⁽⁸⁾	15,625	15,637	16,105
Total Openly Holdings Corp.					25,000	25,048	25,614
Petal Card, Inc.	Secured Loan	January 16, 2020	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%+PIK Interest Rate 1.0%; EOT 11.0% ⁽⁹⁾⁽¹⁵⁾	\$ 10,358	\$ 9,372	\$ 8,256
	Secured Loan	August 6, 2021	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%+PIK Interest Rate 1.0%; EOT 11.0% ⁽⁹⁾⁽¹⁵⁾	7,250	6,560	5,779
	Secured Loan	July 27, 2023	August 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.75%+PIK Interest Rate 4.25%; EOT 0.0% ⁽⁸⁾⁽¹⁵⁾	20,853	17,203	15,068
Total Petal Card, Inc.					38,461	33,135	29,103
Slope Tech, Inc.	Secured Loan ⁽¹²⁾⁽¹⁴⁾	October 5, 2022	March 14, 2025	Variable interest rate SOFR 30 Day Forward + 11.8% or Floor rate 11.8%; EOT 0.0% ⁽⁸⁾	\$ 1,235	\$ 1,099	\$ 1,265
ZenDrive, Inc.	Secured Loan	July 16, 2021	August 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 3.0% ⁽⁸⁾	\$ 13,655	\$ 13,901	\$ 13,898
Sub-total: Finance and Insurance (9.8%)*					\$ 137,351	\$ 132,280	\$ 128,667

[Table of Contents](#)

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Food and Agriculture Technologies</u>							
Athletic Brewing Company, LLC	Equipment Financing	December 7, 2021	September 1, 2026	Fixed interest rate 11.1%; EOT 7.0%	\$ 19,878	\$ 20,510	\$ 20,166
	Equipment Financing	March 16, 2022	September 1, 2026	Fixed interest rate 11.2%; EOT 7.0%	4,964	5,105	5,032
	Equipment Financing	December 15, 2023	January 1, 2028	Fixed interest rate 11.2%; EOT 8.0%	10,000	9,992	9,992
Total Athletic Brewing Company, LLC					34,842	35,607	35,190
Bowery Farming, Inc.	Secured Loan ⁽¹⁸⁾	September 10, 2021	September 10, 2026	Variable interest rate SOFR 30 Day Forward + 10.0% or Floor rate 1.0% ⁽¹⁹⁾⁽¹⁵⁾	\$ 8,660	\$ 7,947	\$ 5,521
Daring Foods, Inc.	Equipment Financing	April 8, 2021	May 1, 2024	Fixed interest rate 9.6%; EOT 7.5%	\$ 63	\$ 100	\$ 99
	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 10.0%; EOT 7.5%	150	194	191
	Equipment Financing	November 1, 2021	December 1, 2024	Fixed interest rate 9.4%; EOT 7.5%	356	427	421
	Equipment Financing	March 8, 2022	April 1, 2025	Fixed interest rate 9.5%; EOT 7.5%	1,026	1,162	1,141
	Equipment Financing	April 29, 2022	May 1, 2025	Fixed interest rate 10.2%; EOT 7.5%	480	537	528
	Equipment Financing	July 6, 2022	August 1, 2025	Fixed interest rate 10.9%; EOT 7.5%	255	279	276
	Equipment Financing	August 25, 2022	September 1, 2025	Fixed interest rate 12.1%; EOT 7.5%	629	682	678
Total Daring Foods, Inc.					2,959	3,381	3,334
DrinkPak, LLC	Equipment Financing ⁽⁹⁾	February 17, 2023	September 1, 2026	Fixed interest rate 12.9%; EOT 7.0%	\$ 12,414	\$ 12,816	\$ 13,002
Emergy, Inc.	Equipment Financing ⁽¹⁴⁾	January 8, 2021	May 1, 2024	Fixed interest rate 9.1%; EOT 8.5%	\$ 68	\$ 117	\$ 114
	Equipment Financing ⁽¹⁴⁾	December 15, 2021	July 1, 2025	Fixed interest rate 9.3%; EOT 11.5%	5,176	6,143	5,771
	Equipment Financing ⁽⁹⁾	December 13, 2022	July 1, 2026	Fixed interest rate 12.6%; EOT 11.5%	8,101	8,652	8,244
Total Emergy, Inc.					13,345	14,912	14,129
Intelligent Brands, Inc. (f.k.a. Sun Basket, Inc.)	Secured Loan	December 31, 2020	June 30, 2024	Variable interest rate Prime + 9.5% or Floor rate 11.8%; EOT 5.8% ⁽⁴⁾	\$ 9,518	\$ 10,609	\$ 10,545
The Fynder Group, Inc.	Equipment Financing	October 14, 2020	May 1, 2024	Fixed interest rate 9.1%; EOT 10.0%	\$ 76	\$ 137	\$ 135
	Equipment Financing	March 31, 2022	October 1, 2025	Fixed interest rate 9.3%; EOT 10.0%	1,600	1,776	1,718
Total The Fynder Group, Inc.					1,676	1,913	1,853
Sub-total: Food and Agriculture Technologies (6.4%)*					\$ 83,414	\$ 87,185	\$ 83,574

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
Green Technology							
Bolb, Inc.	Equipment Financing	October 12, 2021	November 1, 2024	Fixed interest rate 10.3%; EOT 6.0%	\$ 527	\$ 621	\$ 606
Commonwealth Fusion Systems, LLC	Equipment Financing ⁽¹⁴⁾	September 10, 2021	October 1, 2024	Fixed interest rate 9.5%; EOT 8.5%	\$ 648	\$ 835	\$ 818
	Equipment Financing ⁽¹⁴⁾	October 20, 2021	November 1, 2024	Fixed interest rate 9.7%; EOT 8.5%	208	261	255
	Equipment Financing ⁽⁹⁾	June 16, 2023	July 1, 2030	Fixed interest rate 13.0%; EOT 10.0%	5,181	5,202	5,442
Total Commonwealth Fusion Systems, LLC					6,037	6,298	6,515
Dandelion Energy, Inc.	Equipment Financing ⁽¹⁴⁾	March 17, 2020	April 1, 2024	Fixed interest rate 9.0%; EOT 12.5%	\$ 40	\$ 109	\$ 106
	Equipment Financing ⁽¹⁴⁾	October 27, 2020	November 1, 2024	Fixed interest rate 9.2%; EOT 12.5%	135	203	195
	Equipment Financing ⁽¹⁴⁾	November 19, 2020	December 1, 2024	Fixed interest rate 9.1%; EOT 12.5%	180	261	250
	Equipment Financing ⁽¹⁴⁾	December 29, 2020	January 1, 2025	Fixed interest rate 9.2%; EOT 12.5%	224	317	302
	Equipment Financing ⁽¹⁴⁾	March 25, 2021	April 1, 2025	Fixed interest rate 9.1%; EOT 12.5%	520	687	651
	Equipment Financing ⁽¹⁴⁾	December 1, 2021	January 1, 2026	Fixed interest rate 8.8%; EOT 12.5%	737	865	811
	Equipment Financing ⁽¹⁴⁾	April 8, 2022	May 1, 2026	Fixed interest rate 8.9%; EOT 12.5%	1,400	1,581	1,481
	Equipment Financing ⁽¹⁴⁾	May 27, 2022	June 1, 2026	Fixed interest rate 9.2%; EOT 12.5%	651	729	686
	Equipment Financing ⁽¹⁴⁾	June 13, 2022	July 1, 2026	Fixed interest rate 9.5%; EOT 12.5%	999	1,110	1,045
	Equipment Financing ⁽⁹⁾	August 24, 2022	September 1, 2026	Fixed interest rate 11.1%; EOT 12.5%	391	426	409
	Equipment Financing ⁽⁹⁾	November 10, 2022	December 1, 2026	Fixed interest rate 11.6%; EOT 12.5%	364	392	383
	Equipment Financing ⁽⁹⁾	April 12, 2023	May 1, 2027	Fixed interest rate 12.1%; EOT 12.5%	835	868	858
Equipment Financing ⁽⁹⁾	June 29, 2023	July 1, 2027	Fixed interest rate 12.7%; EOT 12.5%	694	711	709	
Total Dandelion Energy, Inc.					7,170	8,259	7,886
Electric Hydrogen Co.	Equipment Financing	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	\$ 1,373	\$ 1,492	\$ 1,469
Total Electric Hydrogen Co.	Equipment Financing	December 22, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 15.0%	10,000	9,965	9,965
						11,373	11,457
Hi-Power, LLC	Equipment Financing	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	\$ 2,826	\$ 2,884	\$ 2,885
Total Hi-Power, LLC	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	2,916	2,921	2,934
						5,742	5,805
SeaOn Global, LLC	Equipment Financing ⁽¹⁴⁾	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	\$ 4,489	\$ 4,926	\$ 4,695
Total SeaOn Global, LLC	Equipment Financing ⁽¹⁴⁾	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	2,288	2,478	2,383
						6,777	7,404
Edeniq, Inc. ⁽²⁰⁾	Secured Loan ⁽¹⁴⁾	November 30, 2021	June 1, 2025	Fixed interest rate 11.0%; EOT 5.7%	\$ 2,849	\$ 2,163	\$ 2,993
Footprint International Holding, Inc.	Secured Loan	February 18, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5% ⁽⁸⁾	\$ 20,000	\$ 19,061	\$ 19,434
	Secured Loan	April 20, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5% ⁽⁸⁾	20,000	18,995	19,364
Total Footprint International Holding, Inc.					40,000	38,056	38,798
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	\$ 28,579	\$ 29,068	\$ 28,286
RTS Holding, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	December 31, 2021	January 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%+PIK Interest Rate 4.3%; EOT 3.0% ⁽¹⁵⁾	\$ 13,800	\$ 14,766	\$ 14,871
	Secured Loan ⁽⁹⁾⁽¹⁴⁾	October 21, 2022	November 1, 2027	Variable interest rate Prime + 7.25% or Floor rate 13.5%; EOT 3.0%	7,200	7,202	7,232
Total RTS Holding, Inc.					21,000	21,968	22,103
Sub-total: Green Technology (10.0%)⁸					\$ 130,054	\$ 131,099	\$ 131,518

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
Healthcare Technology **							
Emerald Cloud Lab, Inc.	Equipment Financing	July 13, 2021	August 1, 2024	Fixed interest rate 9.7%; EOT 7.0%	\$ 2,302	\$ 3,018	\$ 2,953
Dentologie Enterprises, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	October 14, 2022	October 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0% ⁽⁸⁾	\$ 3,000	\$ 3,010	\$ 3,075
Dentologie Enterprises, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	December 15, 2023	October 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0% ⁽⁸⁾	4,200	4,107	4,107
					7,200	7,117	7,182
Lark Technologies, Inc.	Secured Loan	September 30, 2020	April 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0%(8)	\$ 2,467	\$ 2,623	\$ 2,575
	Secured Loan	June 30, 2021	January 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0%(8)	3,680	3,768	3,670
	Secured Loan	July 7, 2023	January 1, 2028	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0%(8)	5,000	4,942	5,029
Total Lark Technologies, Inc.					11,147	11,333	11,274
WorkWell Prevention & Care Inc.	Secured Loan ⁽¹⁴⁾	December 31, 2022	January 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 6.0%; EOT 0.0% ⁽⁸⁾	\$ 500	\$ 500	\$ 500
Moxe Health Corporation	Secured Loan ⁽¹⁴⁾	December 29, 2023	January 1, 2028	Variable interest rate Prime + 5.5% or Floor rate 13.0%; EOT 3.8% ⁽⁸⁾	\$ 12,500	\$ 12,316	\$ 12,315
RXAnte, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	November 21, 2022	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% (15)	\$ 9,144	\$ 9,146	\$ 9,324
	Secured Loan ⁽⁹⁾⁽¹⁴⁾	April 14, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% (15)	3,033	2,985	3,170
	Secured Loan ⁽⁹⁾⁽¹⁴⁾	October 19, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% (15)	3,009	2,948	2,948
Total RXAnte, Inc.					15,186	15,079	15,442
TMRW Life Sciences, Inc.	Secured Loan	April 29, 2022	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% ⁽⁸⁾	\$ 5,000	\$ 5,072	\$ 4,785
	Secured Loan	March 3, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% ⁽⁸⁾	15,000	15,086	15,160
	Secured Loan	December 8, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% ⁽⁸⁾	10,000	9,924	9,924
Total TMRW Life Sciences, Inc.					30,000	30,082	29,869
Sub-total: Healthcare Technology (6.1%)*					\$ 78,835	\$ 79,445	\$ 79,535

[Table of Contents](#)

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Human Resource Technology</u>							
Nomad Health, Inc.	Secured Loan	March 29, 2022	October 1, 2026	Variable interest rate Prime + 5.5% or Floor rate 9.3%; EOT 4.0% ⁽⁸⁾	\$ 30,000	\$ 30,508	\$ 30,120
Sub-total: Human Resource Technology (2.3%)*					\$ 30,000	\$ 30,508	\$ 30,120
<u>Industrials</u>							
3DEO, Inc.	Equipment Financing	February 23, 2022	March 1, 2025	Fixed interest rate 9.1%; EOT 9.0%	\$ 1,453	\$ 1,763	\$ 1,593
	Equipment Financing	April 12, 2022	May 1, 2025	Fixed interest rate 9.0%; EOT 9.0%	754	896	801
Total 3DEO, Inc.					2,207	2,659	2,394
Formlogic Corporation	Equipment Financing ⁽¹⁴⁾	December 22, 2023	January 1, 2028	Fixed interest rate 12.1%; EOT 1.5%	\$ 6,500	\$ 6,469	\$ 6,469
Sub-total: Industrials (0.7%)*					\$ 8,707	\$ 9,128	\$ 8,863
<u>Marketing, Media, and Entertainment</u>							
Drone Racing League, Inc.	Secured Loan ⁽¹⁴⁾	October 17, 2022	April 17, 2027	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.5% ⁽⁸⁾	\$ 10,000	\$ 9,919	\$ 9,021
Grabit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 2.5% ⁽⁸⁾	\$ 4,402	\$ 4,437	\$ 4,463
Incontext Solutions, Inc.	Secured Loan ⁽¹⁴⁾	January 16, 2020	September 1, 2025	Fixed interest rate 11.8%; EOT 11.4%	\$ 3,059	\$ 4,209	\$ 3,557
PebblePost, Inc.	Secured Loan	May 7, 2021	June 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 11.5%; EOT 3.8% ⁽⁸⁾	\$ 11,500	\$ 11,804	\$ 11,644
Vox Media Holdings, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	October 18, 2022	November 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% ⁽⁸⁾	\$ 12,000	\$ 11,995	\$ 12,264
	Secured Loan ⁽⁹⁾⁽¹⁴⁾	December 29, 2022	January 1, 2028	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% ⁽⁸⁾	6,000	5,983	6,114
Total Vox Media Holdings, Inc.					18,000	17,978	18,378
Sub-total: Marketing, Media, and Entertainment (3.6%)*					\$ 46,961	\$ 48,347	\$ 47,063

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
Medical Devices							
Convergent Dental, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	April 21, 2023	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 5.5% ⁽⁸⁾	\$ 12,000	\$ 11,719	\$ 11,842
Delphinus Medical Technologies, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	June 22, 2023	June 22, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0% ⁽⁸⁾	\$ 4,500	\$ 4,470	\$ 4,680
Neurolens, Inc.	Secured Loan ⁽¹⁴⁾	September 29, 2023	October 1, 2028	Variable interest rate Prime + 3.0% or Floor rate 11.0%; EOT 3.0% ⁽⁸⁾	\$ 20,000	\$ 19,845	\$ 20,461
Neuro Medical, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	August 10, 2023	September 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 14.3%; EOT 4.0% ⁽⁸⁾	\$ 6,000	\$ 5,909	\$ 6,161
Revelle Aesthetics, Inc.	Secured Loan ⁽¹⁴⁾	May 30, 2023	May 30, 2028	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0% ⁽⁸⁾	\$ 15,000	\$ 14,888	\$ 15,062
Shoulder Innovations, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	August 7, 2023	September 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0% ⁽⁸⁾	\$ 11,250	\$ 11,138	\$ 11,650
Sub-total: Medical Devices (5.3%)*					\$ 68,750	\$ 67,969	\$ 69,856
Multi-Sector Holdings							
Senior Credit Corp 2022 LLC ⁽¹⁰⁾⁽²⁰⁾	Secured Loan ⁽¹⁴⁾	January 30, 2023	December 5, 2028	Fixed interest rate 8.5%; EOT 0.0%	\$ 7,704	\$ 7,704	\$ 7,704
Sub-total: Multi-Sector Holdings (0.6%)*					\$ 7,704	\$ 7,704	\$ 7,704
Real Estate Technology							
BlueGround US, Inc.	Equipment Financing	June 6, 2022	January 1, 2026	Fixed interest rate 9.6%; EOT 8.0%	\$ 2,717	\$ 2,928	\$ 2,913
	Equipment Financing	July 26, 2022	February 1, 2026	Fixed interest rate 11.1%; EOT 8.0%	3,896	4,168	4,182
	Equipment Financing	August 12, 2022	March 1, 2026	Fixed interest rate 11.6%; EOT 8.0%	3,119	3,321	3,360
	Equipment Financing	September 26, 2022	April 1, 2026	Fixed interest rate 11.9%; EOT 8.0%	3,831	4,056	4,140
	Equipment Financing	October 25, 2022	May 1, 2026	Fixed interest rate 12.6%; EOT 8.0%	3,224	3,397	3,472
	Equipment Financing	November 30, 2022	June 1, 2026	Fixed interest rate 12.7%; EOT 8.0%	2,140	2,244	2,319
Total BlueGround US, Inc.					18,927	20,114	20,386
BoardRE, Inc.	Secured Loan	October 15, 2021	June 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.5% ⁽⁸⁾	\$ 5,000	\$ 5,234	\$ 4,433
Knockaway, Inc.	Secured Loan	September 29, 2023	September 1, 2028	Variable interest rate Prime + 6.8% or Floor rate 15.3%; EOT 0.0% ⁽⁸⁾	\$ 23,644	\$ 21,222	\$ 21,253
	Secured Loan	December 6, 2023	January 31, 2024	Variable interest rate SOFR 30 Day Forward + 10.0% or Floor rate 11.8%; EOT 0.0% ⁽⁸⁾	1,742	1,736	1,736
Total Knockaway, Inc.					25,386	22,958	22,989
Maxwell Financial Labs, Inc.	Secured Loan	September 30, 2021	April 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% ⁽⁸⁾	\$ 14,843	\$ 15,160	\$ 14,909
Orchard Technologies, Inc.	Secured Loan	March 11, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% ⁽⁸⁾	\$ 4,083	\$ 4,230	\$ 4,156
	Secured Loan	July 23, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% ⁽⁸⁾	11,211	11,554	11,368
	Secured Loan	August 2, 2022	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% ⁽⁸⁾	12,500	12,701	12,569
Total Orchard Technologies, Inc.					27,794	28,485	28,093
Sub-total: Real Estate Technology (6.9%)*					\$ 91,950	\$ 91,951	\$ 90,810

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Software as a Service ("SaaS")</u>							
BackBlaze, Inc.	Equipment Financing	January 20, 2020	February 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	\$ 22	\$ 128	\$ 128
	Equipment Financing	February 1, 2020	March 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	37	127	125
	Equipment Financing	March 26, 2020	April 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	17	43	42
	Equipment Financing	April 17, 2020	May 1, 2024	Fixed interest rate 7.3%; EOT 11.5%	139	306	300
	Equipment Financing	July 27, 2020	August 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	242	409	399
	Equipment Financing	September 4, 2020	October 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	53	81	79
	Equipment Financing	March 29, 2021	April 1, 2025	Fixed interest rate 7.5%; EOT 11.5%	955	1,245	1,204
Total BackBlaze, Inc.					1,465	2,339	2,277
Cart.com, Inc.	Secured Loan ⁽¹⁴⁾	November 17, 2023	November 1, 2028	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 0.0% ⁽⁸⁾	\$ 30,000	\$ 29,030	\$ 29,030
Sub-total: SaaS (2.4%)*					\$ 31,465	\$ 31,369	\$ 31,307
<u>Space Technology</u>							
Astranis Space Technology Corporation	Equipment Financing ⁽⁹⁾	April 13, 2023	November 1, 2026	Fixed interest rate 12.1%; EOT 5.0%	\$ 12,558	\$ 12,744	\$ 12,904
Axiom Space, Inc.	Secured Loan	May 28, 2021	June 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 9.3%; EOT 2.5% ⁽⁸⁾	\$ 25,000	\$ 25,439	\$ 25,306
Hadrian Automation, Inc.	Equipment Financing ⁽¹⁴⁾	March 2, 2022	September 1, 2025	Fixed interest rate 12.6%; EOT 0.0%	\$ 277	\$ 277	\$ 278
	Equipment Financing ⁽¹⁴⁾	May 6, 2022	November 1, 2025	Fixed interest rate 12.9%; EOT 0.0%	2,940	2,933	2,955
	Equipment Financing ⁽¹⁴⁾	July 15, 2022	January 1, 2026	Fixed interest rate 14.3%; EOT 0.0%	2,141	2,135	2,163
	Equipment Financing ⁽⁹⁾	September 30, 2022	March 1, 2026	Fixed interest rate 15.2%; EOT 0.0%	3,835	3,828	3,923
	Equipment Financing ⁽⁹⁾	December 22, 2022	June 1, 2026	Fixed interest rate 16.1%; EOT 0.0%	945	935	983
	Equipment Financing ⁽⁹⁾	December 22, 2022	December 1, 2026	Fixed interest rate 16.4%; EOT 0.0%	870	867	912
	Equipment Financing ⁽⁹⁾	March 29, 2023	March 1, 2027	Fixed interest rate 16.4%; EOT 0.0%	2,696	2,687	2,808
Total Hadrian Automation, Inc.		September 28, 2023	September 1, 2027	Fixed interest rate 15.7%; EOT 0.0%	1,361	1,355	1,398
					15,065	15,017	15,420
Hermes Corporation	Equipment Financing ⁽⁹⁾	August 9, 2022	March 1, 2026	Fixed interest rate 9.6%; EOT 6.0%	\$ 715	\$ 755	\$ 728
	Equipment Financing ⁽⁹⁾	October 11, 2022	May 1, 2026	Fixed interest rate 11.8%; EOT 6.0%	1,311	1,364	1,333
	Equipment Financing ⁽⁹⁾	April 12, 2023	November 1, 2026	Fixed interest rate 12.6%; EOT 6.0%	1,806	1,815	1,808
	Equipment Financing ⁽⁹⁾	October 24, 2023	May 1, 2027	Fixed interest rate 14.0%; EOT 6.0%	1,020	998	998
Total Hermes Corporation				4,852	4,932	4,867	
Rocket Lab USA, Inc. ⁽¹⁰⁾	Equipment Financing ⁽¹⁴⁾	December 29, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 1.0%	\$ 70,000	\$ 68,422	\$ 68,422
	Equipment Financing ⁽¹⁴⁾	December 29, 2023	December 1, 2028	Fixed interest rate 12.5%; EOT 0.0%	40,000	39,999	39,999
Total Rocket Lab USA, Inc.				110,000	108,421	108,421	
Space Perspective, Inc.	Secured Loan	March 3, 2022	July 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 5.0% ⁽⁸⁾	\$ 4,441	\$ 4,531	\$ 4,403
Sub-total: Space Technology (13.1%)*					\$ 171,916	\$ 171,084	\$ 171,321

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- United States, Continued							
<u>Supply Chain Technology</u>							
Macrofab, Inc.	Secured Loan	July 21, 2023	August 1, 2027	Variable interest rate Prime + 5.5% or Floor rate 13.3%; EOT 4.0% ⁽⁸⁾	\$ 20,000	\$ 19,696	\$ 19,990
Sub-total: Supply Chain Technology (1.5%)*					\$ 20,000	\$ 19,696	\$ 19,990
<u>Transportation Technology</u>							
NextCar Holding Company, Inc.	Secured Loan	December 14, 2021	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁹⁾⁽¹⁵⁾	\$ 6,012	\$ 6,014	\$ 5,053
	Secured Loan	December 15, 2021	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁹⁾⁽¹⁵⁾	2,405	2,405	2,022
	Secured Loan	February 23, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁹⁾⁽¹⁵⁾	3,006	3,006	2,528
	Secured Loan	March 16, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁹⁾⁽¹⁵⁾	3,607	3,607	3,033
	Secured Loan	April 18, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁹⁾⁽¹⁵⁾	3,006	3,006	2,528
	Secured Loan	April 18, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁹⁾⁽¹⁵⁾	3,006	3,006	2,528
	Secured Loan	May 17, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁹⁾⁽¹⁵⁾	6,012	6,012	5,055
	Secured Loan	June 22, 2022	March 31, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% ⁽⁹⁾⁽¹⁵⁾	3,006	3,006	2,528
Total NextCar Holding Company, Inc.					30,060	30,062	25,275
Get Spiffy, Inc.	Secured Loan ⁽⁹⁾⁽¹⁴⁾	July 14, 2023	January 14, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.3%; EOT 6.0% ⁽⁸⁾	\$ 9,000	\$ 8,900	\$ 8,785
	Equipment Financing ⁽⁹⁾	July 14, 2023	February 1, 2027	Fixed interest rate 12.1%; EOT 4.0%	406	400	321
Total Get Spiffy, Inc.					9,406	9,300	9,106
Zuum Transportation, Inc.	Secured Loan	December 17, 2021	January 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.8%; EOT 2.5% ⁽⁸⁾	\$ 5,000	\$ 5,061	\$ 4,757
Sub-total: Transportation Technology (3.0%)*					\$ 44,466	\$ 44,423	\$ 39,138
Total: Debt Securities- United States (90.8%)*					\$ 1,196,893	\$ 1,206,026	\$ 1,189,353

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾
Debt Securities- Canada							
Construction Technology							
Nexii Building Solutions, Inc. ⁽¹⁰⁾	Secured Loan ⁽¹⁸⁾	August 27, 2021	August 27, 2025	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% ⁽⁹⁾⁽¹⁵⁾	\$ 10,659	\$ 11,055	\$ 4,091
	Secured Loan ⁽¹⁸⁾	June 8, 2022	June 8, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% ⁽⁹⁾⁽¹⁵⁾	5,329	5,527	2,045
	Secured Loan ⁽¹⁴⁾⁽¹⁸⁾	June 21, 2023	March 31, 2024	Variable interest rate Prime + 7.0% or Floor rate 10.3% ⁽⁹⁾⁽¹⁵⁾	1,785	1,785	669
Total Nexii Building Solutions, Inc.					17,773	18,367	6,805
Sub-total: Construction Technology (0.5%)*					\$ 17,773	\$ 18,367	\$ 6,805
Supply Chain Technology							
GoFor Industries, Inc. ⁽¹⁰⁾⁽²⁰⁾	Secured Loan ⁽¹⁸⁾	January 21, 2022	February 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 2.5% ⁽⁸⁾	\$ 9,570	\$ 9,385	\$ 4,222
Sub-total: Supply Chain Technology (0.3%)*					\$ 9,570	\$ 9,385	\$ 4,222
Total: Debt Securities- Canada (0.8%)*					\$ 27,343	\$ 27,752	\$ 11,027
Debt Securities- Europe							
Industrials							
Aledia, Inc. ⁽¹⁰⁾	Equipment Financing	March 31, 2022	April 1, 2025	Fixed interest rate 9.0%; EOT 7.0%	\$ 8,139	\$ 9,171	\$ 8,981
	Equipment Financing	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	625	684	673
	Equipment Financing	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	899	970	958
	Equipment Financing	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	1,498	1,602	1,590
Total Aledia, Inc.					11,161	12,427	12,202
Sub-total: Industrials (0.9%)*					\$ 11,161	\$ 12,427	\$ 12,202
Space Technology							
All.Space Networks, Limited. ⁽¹⁰⁾	Secured Loan ⁽¹⁴⁾	August 22, 2022	September 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 2.5% ⁽⁴⁾	\$ 9,539	\$ 9,565	\$ 9,495
Sub-total: Space Technology (0.7%)*					\$ 9,539	\$ 9,565	\$ 9,495
Total: Debt Securities- Europe (1.7%)*					\$ 20,700	\$ 21,992	\$ 21,697
Total: Debt Securities (93.3%) ^{(19)*}					\$ 1,244,936	\$ 1,255,770	\$ 1,222,077

[Table of Contents](#)

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States								
<u>Artificial Intelligence & Automation</u>								
Ambient Photonics, Inc.	Warrant	July 27, 2022	July 27, 2032	Common Stock	159,760	\$ 0.55	\$ 47	\$ 220
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Preferred Series A ⁽¹⁷⁾	851,063	\$ 0.10	\$ 25	\$ 2
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	\$ 0.26	\$ 49	\$ 257
Presto Automation, Inc.	Warrant ⁽⁷⁾	January 16, 2020	April 28, 2027	Preferred Series A ⁽¹⁷⁾	402,679	\$ 0.37	\$ 185	\$ 71
Total Presto Automation, Inc.	Warrant ⁽⁷⁾	January 16, 2020	July 28, 2027	Common Stock	170,993	\$ 5.85	28	—
							213	71
Stratifyd, Inc.	Warrant	September 3, 2021	September 3, 2031	Preferred Series B-2 ⁽¹⁷⁾	106,719	\$ 2.53	\$ 56	\$ —
Sub-Total: Artificial Intelligence & Automation (0.0%)*							\$ 390	\$ 550
<u>Biotechnology</u>								
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B ⁽¹⁷⁾	55,263	\$ 1.90	\$ 43	\$ 4
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B ⁽¹⁷⁾	36,842	\$ 1.90	36	2
	Warrant	December 31, 2021	December 31, 2031	Preferred Series C ⁽¹⁷⁾	322,251	\$ 3.24	118	9
Total Pendulum Therapeutics, Inc.							197	15
Sub-Total: Biotechnology (0.0%)*							\$ 197	\$ 15
<u>Connectivity</u>								
Tarana Wireless, Inc.	Warrant	June 30, 2021	June 30, 2031	Common Stock	5,027,629	\$ 0.19	\$ 967	\$ 2,673
Vertical Communications, Inc. ⁽²⁰⁾	Warrant ⁽¹¹⁾	January 16, 2020	July 11, 2026	Preferred Series A ⁽¹⁷⁾	828,479	\$ 1.00	\$ —	\$ —
viaPhoton, Inc.	Warrant	March 31, 2022	March 31, 2032	Common Stock	15,839	\$ 0.60	\$ 22	\$ 24
Sub-Total: Connectivity (0.2%)*							\$ 989	\$ 2,697
<u>Construction Technology</u>								
Project Frog, Inc. ⁽²⁰⁾	Warrant	January 16, 2020	February 28, 2027	Preferred Series AA-1 ⁽¹⁷⁾	211,649	\$ 0.19	\$ 9	\$ —
	Warrant	January 16, 2020	February 28, 2027	Common Stock	180,340	\$ 0.19	9	—
Total Project Frog, Inc.	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC ⁽¹⁷⁾	250,000	\$ 0.01	20	—
							38	—
Sub-total: Construction Technology (0.0%)*							\$ 38	\$ —

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽³⁾⁽⁴⁾	Investment Date ⁽⁵⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
Consumer Products & Services								
BaubleBar, Inc.	Warrant	January 16, 2020	March 29, 2027	Preferred Series C ⁽¹⁷⁾	531,806	\$ 1.96	\$ 639	\$ 58
	Warrant	January 16, 2020	April 20, 2028	Preferred Series C ⁽¹⁷⁾	60,000	\$ 1.96	72	7
Total BaubleBar, Inc.							711	65
Boosted eCommerce, Inc.	Warrant	December 18, 2020	December 14, 2030	Preferred Series A-1 ⁽¹⁷⁾	759,263	\$ 0.84	\$ 259	\$ 40
Happiest Baby, Inc.	Warrant	January 16, 2020	May 16, 2029	Common Stock	182,554	\$ 0.33	\$ 193	\$ 84
Madison Reed, Inc.	Warrant	January 16, 2020	March 23, 2027	Preferred Series C ⁽¹⁷⁾	194,553	\$ 2.57	\$ 185	\$ 375
	Warrant	January 16, 2020	July 18, 2028	Common Stock	43,158	\$ 0.99	71	116
	Warrant	January 16, 2020	June 30, 2029	Common Stock	36,585	\$ 1.23	56	94
Total Madison Reed, Inc.							312	585
Ogee, Inc.	Warrant	February 14, 2023	February 14, 2033	Preferred Series A-3 ⁽¹⁷⁾	259,221	\$ 0.68	\$ 57	\$ 47
	Warrant	September 29, 2023	September 29, 2033	Preferred Series A-3 ⁽¹⁷⁾	259,221	\$ 0.68	52	47
Total Ogee, Inc.							109	94
Portofino Labs, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	99,148	\$ 1.53	\$ 160	\$ 41
	Warrant	April 1, 2021	April 1, 2031	Common Stock	39,912	\$ 1.46	99	17
Total Portofino Labs, Inc.							259	58
Quip NYC, Inc.	Warrant	March 9, 2021	March 9, 2031	Preferred Series A-1 ⁽¹⁷⁾	10,833	\$ 48.46	\$ 203	\$ 42
Rinse, Inc.	Warrant	May 10, 2022	May 10, 2032	Preferred Series C ⁽¹⁷⁾	278,761	\$ 1.13	\$ 118	\$ 185
SI Tickets, Inc.	Warrant	May 11, 2022	May 11, 2032	Common Stock	53,029	\$ 2.52	\$ 162	\$ 11
Super73, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	177,305	\$ 3.16	\$ 105	\$ 455
Trendly, Inc.	Warrant	January 16, 2020	August 10, 2026	Preferred Series A ⁽¹⁷⁾	245,506	\$ 1.14	\$ 222	\$ 4
VitaCup, Inc.	Warrant	June 23, 2021	June 23, 2031	Preferred Series C ⁽¹⁷⁾	68,996	\$ 2.79	\$ 9	\$ —
	Warrant ⁽¹¹⁾	November 22, 2023	November 22, 2033	Common Stock	51,225	\$ 0.41	—	—
Total VitaCup, Inc.							9	—
Whoop, Inc.	Warrant ⁽⁹⁾	May 17, 2023	May 17, 2033	Common Stock	1,741,313	\$ 0.43	\$ 516	\$ 799
Sub-Total: Consumer Products & Services (0.2%)*							\$ 3,178	\$ 2,422

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
Education Technology								
Medical Sales Training Holding Company	Warrant	March 18, 2021	March 18, 2031	Common Stock	28,732	\$ 7.74	\$ 108	\$ 29
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 30, 2028	Common Stock	222,222	\$ 0.90	\$ 120	\$ —
							\$ 228	\$ 29
Sub-Total: Education Technology (0.0%)*								
Finance and Insurance								
DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	\$ 3.00	\$ 151	\$ 998
Dynamics, Inc.	Warrant	January 16, 2020	March 10, 2024	Common Stock	17,000	\$ 10.59	\$ 86	\$ —
Empower Financial, Inc.	Warrant ⁽⁹⁾	October 13, 2023	October 13, 2033	Common Stock	209,198	\$ 1.43	\$ 268	\$ 342
Eqis Capital Management, Inc.	Warrant	June 15, 2022	June 15, 2032	Preferred Class B ⁽¹⁷⁾	904,000	\$ 0.55	\$ 10	\$ 29
Petal Card, Inc.	Warrant	January 16, 2020	November 27, 2029	Common Stock	250,268	\$ 1.32	\$ 147	\$ —
	Warrant	January 11, 2021	January 11, 2031	Common Stock	135,835	\$ 0.01	312	—
	Warrant	August 6, 2021	August 6, 2031	Common Stock	111,555	\$ 1.60	197	—
	Warrant	June 20, 2023	June 20, 2033	Preferred Series C ⁽¹⁷⁾	402,434	\$ 0.01	1,523	—
	Warrant	July 27, 2023	July 27, 2033	Preferred Series C ⁽¹⁷⁾	1,760,651	\$ 0.01	2,500	—
Total Petal Card, Inc.							4,679	—
RealtyMogul, Co.	Warrant	January 16, 2020	December 18, 2027	Preferred Series B ⁽¹⁷⁾	234,421	\$ 3.88	\$ 285	\$ 1,706
Slope Tech, Inc.	Warrant	September 14, 2022	September 14, 2032	Common Stock	90,971	\$ 0.88	\$ 109	\$ 484
	Warrant	August 30, 2023	August 30, 2033	Common Stock	21,303	\$ 0.88	112	113
Total Slope Tech, Inc.							221	597
ZenDrive, Inc.	Warrant	July 16, 2021	July 16, 2031	Common Stock	30,466	\$ 2.46	\$ 29	\$ —
							\$ 5,729	\$ 3,672
Sub-Total: Finance and Insurance (0.2%)*								
Food and Agriculture Technologies								
Athletic Brewing Company, LLC	Warrant	October 28, 2022	October 28, 2032	Preferred Class B ⁽¹⁷⁾	3,741	\$ 140.21	\$ 287	\$ 196
Bowery Farming, Inc.	Warrant	January 16, 2020	June 10, 2029	Common Stock	68,863	\$ 5.08	\$ 410	\$ 12
	Warrant	December 22, 2020	December 22, 2030	Common Stock	29,925	\$ 6.24	160	5
	Warrant	September 10, 2021	September 10, 2028	Common Stock	21,577	\$ 0.01	617	5
	Warrant	December 29, 2023	December 29, 2030	Common Stock	114,725	\$ 0.01	29	29
Total Bowery Farming, Inc.							1,216	\$ 51
Daring Foods, Inc.	Warrant	April 8, 2021	April 8, 2031	Common Stock	68,100	\$ 0.27	\$ 106	\$ 174
DrinkPak, LLC	Warrant ⁽⁹⁾	September 13, 2022	September 13, 2032	Common Stock	2,387	\$ 19.12	\$ 7	\$ 102
	Warrant ⁽⁹⁾	February 17, 2023	February 17, 2033	Common Stock	13,618	\$ 18.89	29	586
Total DrinkPak, LLC							\$ 36	\$ 688
Emergy, Inc.	Warrant ⁽⁹⁾	October 5, 2022	October 5, 2032	Common Stock	40,516	\$ 3.96	\$ 181	\$ 29
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	\$ 1.10	\$ 115	\$ 3,535
Intelligent Brands, Inc. (f.k.a. PSB Holdings, Inc.)	Warrant	January 16, 2020	October 5, 2027	Common Stock	103,636	\$ 14.47	\$ 111	\$ —
	Warrant	December 31, 2020	December 29, 2032	Common Stock	33,348	\$ 3.17	546	35
Total Intelligent Brands, Inc.							657	35
The Fynder Group, Inc.	Warrant	October 14, 2020	October 14, 2030	Common Stock	36,445	\$ 0.49	\$ 68	\$ 28
Zero Acre Farms, Inc.	Warrant	December 23, 2022	December 23, 2032	Common Stock	20,181	\$ 2.13	\$ 79	\$ 73
							\$ 2,745	\$ 4,809
Sub-Total: Food and Agriculture Technologies (0.4%)*								

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
<u>Green Technology</u>								
Bolb, Inc.	Warrant	October 12, 2021	October 12, 2031	Common Stock	181,784	\$ 0.07	\$ 36	\$ 1
Edeniq, Inc.	Warrant ⁽¹¹⁾	January 16, 2020	December 23, 2026	Preferred Series B ⁽¹⁷⁾	2,685,501	\$ 0.22	\$ —	\$ 205
	Warrant ⁽¹¹⁾	January 16, 2020	December 23, 2026	Preferred Series B ⁽¹⁷⁾	2,184,672	\$ 0.01	—	416
	Warrant ⁽¹¹⁾	January 16, 2020	June 29, 2027	Preferred Series C ⁽¹⁷⁾	5,106,972	\$ 0.44	—	35
	Warrant ⁽¹¹⁾	January 16, 2020	November 2, 2028	Preferred Series C ⁽¹⁷⁾	3,850,294	\$ 0.01	—	1,326
	Warrant ⁽¹¹⁾	November 29, 2021	November 29, 2031	Preferred Series D ⁽¹⁷⁾	154,906,320	\$ 0.01	7	1,047
Total Edeniq, Inc. ⁽²⁰⁾							7	3,029
Footprint International Holding, Inc.	Warrant	February 14, 2020	February 14, 2030	Common Stock	38,171	\$ 0.31	\$ 9	\$ —
	Warrant	February 18, 2022	February 18, 2032	Common Stock	77,524	\$ 0.01	4,246	—
	Warrant	June 23, 2022	June 23, 2032	Common Stock	14,624	\$ 0.01	359	—
Total Footprint International Holding, Inc.							4,614	—
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	\$ 1.15	\$ 283	\$ 350
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	\$ 1.15	226	203
	Warrant	March 18, 2022	March 18, 2032	Common Stock	137,692	\$ 1.66	344	338
Total Mainspring Energy, Inc.							853	891
RTS Holding, Inc.	Warrant ⁽⁹⁾	December 10, 2021	December 10, 2031	Preferred Series C ⁽¹⁷⁾	2,314	\$ 205.28	\$ 75	\$ 310
	Warrant ⁽⁹⁾	October 10, 2022	October 10, 2032	Preferred Series D ⁽¹⁷⁾	917	\$ 196.50	87	134
Total RTS Holding, Inc.							162	444
Sub-Total: Green Technology (0.4%)*							\$ 5,672	\$ 4,365
<u>Healthcare Technology **</u>								
Dentologie Enterprises, Inc.	Warrant ⁽⁹⁾	October 14, 2022	October 14, 2034	Common Stock	51,632	\$ 0.76	\$ 66	\$ 123
Exer Holdings, LLC	Warrant	November 19, 2021	November 19, 2031	Common Stock	281	\$ 527.51	\$ 93	\$ 103
Hospitalists Now, Inc.	Warrant	January 16, 2020	March 30, 2026	Preferred Series D-2 ⁽¹⁷⁾	135,807	\$ 5.89	\$ 71	\$ 628
	Warrant	January 16, 2020	December 6, 2026	Preferred Series D-2 ⁽¹⁷⁾	750,000	\$ 5.89	391	3,467
Total Hospitalists Now, Inc.							462	4,095
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	\$ 1.76	\$ 177	\$ 5
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	\$ 1.76	258	6
	Warrant	December 22, 2022	December 22, 2032	Common Stock	97,970	\$ 2.49	58	6
Total Lark Technologies, Inc.							493	17
Moxe Health Corporation	Warrant	December 29, 2023	December 29, 2033	Preferred Series B ⁽¹⁷⁾	155,438	\$ 3.62	\$ 135	\$ 135
RXAnte, Inc.	Warrant ⁽⁹⁾	November 21, 2022	November 21, 2032	Preferred A	18,000	\$ 10.00	\$ 95	\$ 102
	Warrant ⁽⁹⁾	April 7, 2023	April 6, 2033	Preferred A	6,000	\$ 10.00	29	35
	Warrant ⁽⁹⁾	October 17, 2023	October 16, 2033	Preferred A	6,000	\$ 10.00	40	35
Total RXAnte, Inc.							164	172
TMRW Life Sciences, Inc.	Warrant	April 29, 2022	April 29, 2032	Preferred Class A ⁽¹⁷⁾	268,983	\$ 2.09	\$ 80	\$ 11
	Warrant	March 3, 2023	March 3, 2033	Preferred Class A ⁽¹⁷⁾	268,983	\$ 2.09	80	11
Total TMRW Life Sciences, Inc.							160	22
Sub-Total: Healthcare Technology (0.1%)*							\$ 1,573	\$ 4,667
<u>Human Resource Technology</u>								
BetterLeap, Inc.	Warrant	April 20, 2022	April 20, 2032	Common Stock	88,435	\$ 2.26	\$ 38	\$ 39
Qwick, Inc.	Warrant	December 31, 2021	December 31, 2031	Common Stock	33,928	\$ 2.79	\$ 96	\$ 291
Sub-Total: Human Resource Technology (0.0%)*							\$ 134	\$ 330

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
Industrials								
3DEO, Inc.	Warrant	February 23, 2022	February 23, 2032	Common Stock	37,218	\$ 1.81	\$ 93	\$ —
SBG Labs, Inc.	Warrant	January 16, 2020	September 18, 2024	Preferred Series A-1 ⁽⁷⁾	25,714	\$ 0.70	\$ 8	\$ 57
	Warrant	January 16, 2020	January 14, 2024	Preferred Series A-1 ⁽⁷⁾	21,492	\$ 0.70	7	47
	Warrant	January 16, 2020	March 24, 2025	Preferred Series A-1 ⁽⁷⁾	12,155	\$ 0.70	4	27
	Warrant	January 16, 2020	May 6, 2024	Preferred Series A-1 ⁽⁷⁾	11,145	\$ 0.70	4	24
	Warrant	January 16, 2020	June 9, 2024	Preferred Series A-1 ⁽⁷⁾	7,085	\$ 0.70	2	15
	Warrant	January 16, 2020	May 20, 2024	Preferred Series A-1 ⁽⁷⁾	342,857	\$ 0.70	110	750
	Warrant	January 16, 2020	March 26, 2025	Preferred Series A-1 ⁽⁷⁾	200,000	\$ 0.70	65	437
Total SBG Labs, Inc.							200	1,357
Sub-total: Industrials (0.1%)*							\$ 293	\$ 1,357
Marketing, Media, and Entertainment								
Drone Racing League, Inc.	Warrant	October 17, 2022	October 17, 2032	Common Stock	253,824	\$ 6.76	\$ 374	\$ 1
Firefly Systems, Inc.	Warrant	January 31, 2020	January 29, 2030	Common Stock	133,147	\$ 1.14	\$ 282	\$ 201
Grabit Interactive Media, Inc.	Warrant	April 8, 2022	April 8, 2034	Preferred Series A ⁽⁷⁾	142,828	\$ 1.00	\$ 40	\$ 71
Incontext Solutions, Inc.	Warrant	January 16, 2020	September 28, 2028	Common Stock	2,219	\$ 220.82	\$ 34	\$ —
PebblePost, Inc.	Warrant	May 7, 2021	May 7, 2031	Common Stock	657,343	\$ 0.75	\$ 68	\$ 190
Sub-Total: Marketing, Media, and Entertainment (0.0%)*							\$ 798	\$ 463
Medical Devices								
Convergent Dental, Inc.	Warrant ⁽⁹⁾	April 21, 2023	April 21, 2033	Preferred Series D ⁽⁷⁾	297,988	\$ 1.61	\$ 377	\$ 217
Delphinus, Inc.	Warrant ⁽⁹⁾	June 27, 2023	June 27, 2033	Preferred Series E ⁽⁷⁾	294,289	\$ 0.69	\$ 29	\$ 25
Neuro Medical, Inc.	Warrant ⁽⁹⁾	August 10, 2023	August 10, 2033	Preferred Series C ⁽⁷⁾	798,085	\$ 0.38	\$ 71	\$ 70
Revelle Aesthetics, Inc.	Warrant	May 30, 2023	May 30, 2033	Preferred Series A-2 ⁽⁷⁾	549,056	\$ 2.16	\$ 151	\$ 47
Shoulder Innovations, Inc.	Warrant ⁽⁹⁾	August 7, 2023	August 7, 2033	Preferred Series D ⁽⁷⁾	623,615	\$ 0.54	\$ 120	\$ 105
Sub-Total: Medical Devices (0.0%)*							\$ 748	\$ 464

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
Real Estate Technology								
Homelight, Inc.	Warrant	June 23, 2022	June 23, 2032	Common Stock	5,434	\$ 18.40	\$ 1	\$ 3
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Common Stock	880	\$ 852.70	\$ 208	\$ —
	Warrant	November 10, 2021	November 10, 2031	Common Stock	16,350	\$ 2.20	265	—
	Warrant ⁽¹⁾	September 29, 2023	September 29, 2033	Common Stock	2,804,355	\$ 0.01	—	—
Total Knockaway, Inc.							473	—
Maxwell Financial Labs, Inc.	Warrant	October 7, 2020	October 7, 2030	Common Stock	106,735	\$ 0.29	\$ 21	\$ 12
	Warrant	December 22, 2020	December 22, 2030	Common Stock	110,860	\$ 0.29	34	14
	Warrant	September 30, 2021	September 30, 2031	Common Stock	79,135	\$ 1.04	148	7
Total Maxwell Financial Labs, Inc.							203	33
Sub-Total: Real Estate Technology (0.0%)*							\$ 677	\$ 36
SaaS								
All Seated, Inc.	Warrant	February 28, 2022	February 28, 2032	Common Stock	5,101	\$ 15.72	\$ 21	\$ —
Cart.com, Inc.	Warrant	November 17, 2023	November 17, 2033	Common Stock	51,110	\$ 15.87	\$ 733	\$ 730
Crowdtap, Inc.	Warrant	January 16, 2020	December 16, 2025	Preferred Series B ⁽¹⁷⁾	442,233	\$ 1.09	\$ 42	\$ 484
	Warrant	January 16, 2020	December 11, 2027	Preferred Series B ⁽¹⁷⁾	100,000	\$ 1.09	9	109
Total Crowdtap, Inc.							51	593
Gtxcel, Inc.	Warrant	January 16, 2020	September 24, 2025	Preferred Series C ⁽¹⁷⁾	1,000,000	\$ 0.21	\$ 83	\$ 14
	Warrant	January 16, 2020	September 24, 2025	Preferred Series D ⁽¹⁷⁾	1,000,000	\$ 0.21	83	19
Total Gtxcel, Inc.							166	33
Lucidworks, Inc.	Warrant	January 16, 2020	June 27, 2026	Preferred Series D ⁽¹⁷⁾	619,435	\$ 0.77	\$ 806	\$ 861
Reciprocity, Inc.	Warrant	September 25, 2020	September 25, 2030	Common Stock	114,678	\$ 4.17	\$ 99	\$ 34
	Warrant	April 29, 2021	April 29, 2031	Common Stock	57,195	\$ 4.17	54	17
Total Reciprocity, Inc.							153	51
Smartly, Inc.	Warrant	May 16, 2022	May 16, 2034	Common Stock	48,097	\$ 1.10	\$ 84	\$ 86
The Tomorrow Companies, Inc.	Warrant ⁽⁹⁾	December 14, 2022	December 14, 2032	Common Stock	26,124	\$ 1.70	\$ 49	\$ 52
Sub-Total: SaaS (0.2%)*							\$ 2,063	\$ 2,406

[Table of Contents](#)

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- United States, Continued								
<u>Space Technology</u>								
Astranis Space Technology Corporation	Warrant ⁽⁹⁾	April 13, 2023	April 13, 2033	Common Stock	96,847	\$ 7.89	\$ 93	\$ 1,122
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	\$ 169.24	\$ 121	\$ 49
	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	\$ 340.11	\$ 39	\$ 9
Total Axiom Space, Inc.							\$ 160	\$ 58
Hermes Corporation	Warrant ⁽⁹⁾	August 9, 2022	August 9, 2032	Common Stock	31,398	\$ 6.24	\$ 237	\$ 146
Rocket Lab USA, Inc.	Warrant	December 29, 2023	December 29, 2027	Common Stock	728,835	\$ 4.87	\$ 2,255	\$ 2,255
Space Perspective, Inc.	Warrant	March 3, 2022	March 3, 2032	Preferred Series A ⁽¹⁷⁾	221,280	\$ 2.75	\$ 256	\$ 223
Sub-Total: Space Technology (0.3%)*							\$ 3,001	\$ 3,804
<u>Supply Chain Technology</u>								
Macrofab, Inc.	Warrant	July 21, 2023	July 21, 2033	Common Stock	622,353	\$ 2.02	\$ 333	\$ 344
Sub-Total: Supply Chain Technology (0.0%)*							\$ 333	\$ 344
<u>Transportation Technology</u>								
Get Spiffy, Inc.	Warrant ⁽⁹⁾	July 14, 2023	July 14, 2033	Common Stock	795,785	\$ 0.70	\$ 383	\$ 394
NextCar Holding Company, Inc.	Warrant	December 14, 2021	December 14, 2026	Preferred Stock ⁽¹⁷⁾	328,369	⁽¹³⁾ \$ 1.29 ⁽¹⁾	\$ 35	\$ —
	Warrant	February 23, 2022	February 23, 2027	Preferred Stock ⁽¹⁷⁾	25,653	⁽¹³⁾ \$ 1.29 ⁽¹⁾	\$ 3	\$ —
	Warrant	March 16, 2022	March 16, 2027	Preferred Stock ⁽¹⁷⁾	30,784	⁽¹³⁾ \$ 1.29 ⁽¹⁾	\$ 3	\$ —
	Warrant	April 18, 2022	April 18, 2027	Preferred Stock ⁽¹⁷⁾	282,192	⁽¹³⁾ \$ 1.29 ⁽¹⁾	\$ 7	\$ —
	Warrant	September 29, 2022	September 29, 2027	Preferred Stock ⁽¹⁷⁾	410,462	⁽¹³⁾ \$ 1.29 ⁽¹⁾	\$ 170	\$ —
Total NextCar Holding Company, Inc.							\$ 218	\$ —
Sub-Total: Transportation Technology (0.0%)*							\$ 601	\$ 394
Total: Warrant Investments- United States (2.4%)*							\$ 29,387	\$ 32,824

[Table of Contents](#)

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾
Warrant Investments- Canada								
Construction Technology								
Nexii Building Solutions, Inc. ⁽¹⁰⁾	Warrant	August 27, 2021	August 27, 2026	Common Stock	63,175 ⁽¹³⁾	\$ 15.83 ⁽¹⁾	\$ 410	\$ —
	Warrant	June 8, 2022	June 8, 2027	Common Stock	24,123 ⁽¹²⁾	\$ 20.73 ⁽¹⁾	204	—
Total Nexii Building Solutions, Inc.							614	—
Sub-Total: Construction Technology (0.0%)*							\$ 614	\$ —
Total: Warrant Investments- Canada (0.0%)*							\$ 614	\$ —
Warrant Investments- Europe								
Industrials								
Aledia, Inc. ⁽¹⁰⁾	Warrant	March 31, 2022	March 31, 2032	Preferred Series D-3 ⁽¹⁷⁾	11,573 ⁽¹³⁾	\$ 149.01 ⁽¹⁾	\$ 130	\$ 622
Sub-Total: Information (0.0%)*							\$ 130	\$ 622
Space Technology								
All.Space Networks, Limited ⁽¹⁰⁾	Warrant	August 22, 2022	August 22, 2032	Common Stock	71,203	\$ 21.79	\$ 113	\$ 81
Sub-Total: Space Technology (0.0%)*							\$ 113	\$ 81
Total: Warrant Investments- Europe (0.1%)*							\$ 243	\$ 703
Total: Warrant Investments- (2.4%)*							\$ 30,244	\$ 33,527

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾
Equity Investments- United States						
<u>Artificial Intelligence & Automation</u>						
Rigetti & Co, Inc.	Equity ⁽⁷⁾	February 25, 2022	50,000	Common Stock	\$ 500	\$ 49
	Equity ⁽⁷⁾	May 18, 2021	757,297	Common Stock	506	746
Total Rigetti & Co, Inc.					1,006	795
Sub-Total: Artificial Intelligence & Automation (0.1%)*					\$ 1,006	\$ 795
<u>Connectivity</u>						
Tarana Wireless, Inc.	Equity	March 16, 2022	611,246	Preferred Series 6 ⁽¹⁷⁾	\$ 500	\$ 569
Vertical Communications, Inc.	Equity ⁽¹¹⁾	January 16, 2020	3,892,485	Preferred Series 1 ⁽¹⁷⁾	\$ —	\$ —
	Equity	January 16, 2020	5,500	Convertible Note ⁽¹⁶⁾	3,966	1,338
Total Vertical Communications, Inc. ⁽²⁰⁾					3,966	1,338
Sub-Total: Connectivity (0.1%)*					\$ 4,466	\$ 1,907
<u>Construction Technology</u>						
Project Frog, Inc.	Equity	January 16, 2020	4,383,497	Preferred Series AA-1 ⁽¹⁷⁾	\$ 352	\$ —
	Equity	January 16, 2020	3,401,678	Preferred Series BB ⁽¹⁷⁾	1,333	—
	Equity	August 3, 2021	6,633,486	Common Stock	1,684	—
	Equity	August 3, 2021	3,129,887	Preferred Series CC ⁽¹⁷⁾	1,253	8
Total Project Frog, Inc. ⁽²⁰⁾					4,622	8
Sub-Total: Construction Technology (0.0%)*					\$ 4,622	\$ 8
<u>Consumer Products & Services</u>						
Molekule, Inc.	Equity ⁽⁷⁾	January 12, 2023	2,361	Common Stock	\$ 7	\$ —
Portofino Labs, Inc.	Equity	November 1, 2021	256,291	Preferred Series B-1 ⁽¹⁷⁾	\$ 500	\$ 445
Quip NYC, Inc.	Equity	August 17, 2021	3,321	Preferred Series B-1 ⁽¹⁷⁾	\$ 500	\$ 277
Sub-Total: Consumer Products & Services (0.1%)*					\$ 1,007	\$ 722
<u>Finance and Insurance</u>						
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A ⁽¹⁷⁾	\$ 390	\$ —
Openly Holdings Corp.	Equity	May 9, 2023	44,725	Series D	\$ 500	\$ 501
Slope Tech, Inc.	Equity	June 20, 2023	64,654	Preferred ⁽¹⁷⁾	\$ 500	\$ 504
Sub-Total: Finance and Insurance (0.1%)*					\$ 1,390	\$ 1,005
<u>Food and Agriculture Technologies</u>						
Emergy, Inc.	Equity	June 28, 2021	75,958	Preferred Series B ⁽¹⁷⁾	\$ 500	\$ 230
Intelligent Brands, Inc. (f.k.a. Pruvit Ventures, Inc.)	Equity	January 16, 2020	30,357	Common Stock	\$ 537	\$ 94
Sub-Total: Food and Agriculture Technologies (0.0%)*					\$ 1,037	\$ 324
<u>Green Technology</u>						
Edeniq, Inc.	Equity ⁽¹¹⁾	January 16, 2020	7,807,499	Preferred Series B ⁽¹⁷⁾	\$ —	\$ 1,530
	Equity ⁽¹¹⁾	January 16, 2020	3,657,487	Preferred Series C ⁽¹⁷⁾	—	1,293
	Equity ⁽¹¹⁾	January 16, 2020	133,766,138	Preferred Series D ⁽¹⁷⁾	—	2,542
Total Edeniq, Inc. ⁽²⁰⁾					—	5,365
Electric Hydrogen Co.	Equity	April 6, 2023	87,087	Preferred Series C ⁽¹⁷⁾	\$ 500	\$ 521
Mainspring Energy, Inc.	Equity	March 30, 2022	65,614	Preferred Series E-1 ⁽¹⁷⁾	\$ 500	\$ 318
RTS Holding, Inc.	Equity ⁽⁹⁾	July 5, 2022	2,035	Preferred Series D ⁽¹⁷⁾	\$ 334	\$ 602
	Equity ⁽⁹⁾	February 15, 2023	1,966	Preferred Series D-1 ⁽¹⁷⁾	405	590
Total RTS Holding, Inc.					739	1,192
Sub-Total: Green Technology (0.6%)*					\$ 1,739	\$ 7,396

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾
Equity Investments- United States, Continued						
<u>Healthcare Technology</u> ^{(5)*}						
Dentologie Enterprises, Inc.	Equity ⁽⁹⁾	August 3, 2023	72,338	Preferred Series B ⁽¹⁷⁾	\$ 300	\$ 304
Emerald Cloud Lab, Inc.	Equity	June 3, 2022	199,537	Preferred Series C ⁽¹⁷⁾	\$ 500	\$ 327
Lark Technologies, Inc.	Equity	August 19, 2021	32,416	Preferred Series D ⁽¹⁷⁾	\$ 500	\$ 84
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	\$ 51	\$ —
	Equity	January 16, 2020	3,450	Preferred Series P ⁽¹⁷⁾	3,450	—
	Equity	January 16, 2020	3,170	Convertible Note ⁽¹⁶⁾	3,219	—
Total WorkWell Prevention & Care Inc. ⁽²⁰⁾					6,720	—
Sub-Total: Healthcare Technology (0.1%)*					\$ 8,020	\$ 715
<u>Human Resource Technology</u>						
Nomad Health, Inc.	Equity	May 27, 2022	37,920	Preferred Series D-1 ⁽¹⁷⁾	\$ 500	\$ 145
Sub-Total: Human Resource Technology (0.0%)*					\$ 500	\$ 145
<u>Industrials</u>						
SBG Labs, Inc.	Equity ⁽⁷⁾	July 29, 2023	21,730	Preferred Series A-1 ⁽¹⁷⁾	\$ 13	\$ 53
	Equity ⁽⁷⁾	October 10, 2023	6,332	Preferred Series A-1 ⁽¹⁷⁾	4	16
Total SBG Labs, Inc.					17	69
Sub-Total: Industrials (0.0%)*					\$ 17	\$ 69
<u>Multi-Sector Holdings</u>						
Senior Credit Corp 2022 LLC ⁽¹⁰⁾⁽²⁰⁾	Equity ⁽⁷⁾	January 30, 2023	—	Preferred ⁽¹⁷⁾	\$ 3,302	\$ 3,631
Sub-Total: Multi-Sector Holdings (0.3%)*					\$ 3,302	\$ 3,631
<u>Real Estate Technology</u>						
Knockaway, Inc.	Equity	March 30, 2022	30,458	Common Stock	\$ 500	\$ —
	Equity	September 29, 2023	2,956,224	Preferred Series AA ⁽¹⁷⁾	250	—
Total Knockaway Inc.					750	—
Orchard Technologies, Inc.	Equity	August 6, 2021	74,406	Preferred Series D ⁽¹⁷⁾	\$ 500	\$ 12
	Equity	March 16, 2023	50,000	Preferred Series 1 ⁽¹⁷⁾	500	343
Total Orchard Technologies, Inc.					1,000	355
Maxwell Financial Labs, Inc	Equity	January 22, 2021	135,641	Preferred Series B ⁽¹⁷⁾	\$ 500	\$ 143
Sub-Total: Real Estate Technology (0.0%)*					\$ 2,250	\$ 498

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾⁽¹⁴⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾
Equity Investments- United States, Continued						
SaaS						
Smarterly, Inc.	Equity	March 29, 2023	136,388	Preferred Series B ⁽¹⁷⁾	\$ 500	\$ 516
The Tomorrow Companies, Inc.	Equity ⁽⁹⁾	July 5, 2023	108,088	Preferred Series E-1 ⁽¹⁷⁾	\$ 325	\$ 211
Sub-total: SaaS (0.1%)*					\$ 825	\$ 727
Space Technology						
Astranis Space Technology Corporation	Equity ⁽⁹⁾	April 5, 2023	13,685	Preferred Series C Prime ⁽¹⁷⁾	\$ 300	\$ 306
Axiom Space, Inc.	Equity	August 11, 2021	3,624	Preferred Series C ⁽¹⁷⁾	\$ 521	\$ 572
Hadrian Automation, Inc.	Equity	March 29, 2022	53,154	Preferred A-4 ⁽¹⁷⁾	\$ 500	\$ 456
Total Hadrian Automation, Inc.	Equity ⁽⁹⁾	December 11, 2023	31,831	Preferred B-1 ⁽¹⁷⁾	300	300
					800	756
Sub-total: Space Technology (0.1%)*					\$ 1,621	\$ 1,634
Supply Chain Technology						
3Q GoFor Holdings, LP ⁽²¹⁾	Equity ⁽¹⁴⁾	August 25, 2022	—	Preferred ⁽¹⁷⁾	\$ 500	\$ —
Total 3Q GoFor Holdings, LP ⁽²¹⁾	Equity ⁽¹⁴⁾	January 17, 2023	—	Preferred ⁽¹⁷⁾	500	—
					1,000	—
Sub-total: Supply Chain Technology (0.0%)*					\$ 1,000	\$ —
Total: Equity Investments- United States (1.5%)*					\$ 32,802	\$ 19,576
Equity Investments- Canada						
Construction Technology						
Nexii Building Solutions, Inc. ⁽¹⁰⁾	Equity	February 28, 2022	24,418	Common Stock	\$ 500	\$ —
Sub-Total: Construction Technology (0.0%)*					\$ 500	\$ —
Total: Equity Investments- Canada (0.0%)*					\$ 500	\$ —
Total: Equity Investments (1.5%)*					\$ 33,302	\$ 19,576
Total Investment in Securities (97.3%)*					\$ 1,319,316	\$ 1,275,180
Cash and Cash Equivalents						
Goldman Sachs Financial Square Government Institutional Fund					\$ 3,088	\$ 3,088
Other cash accounts					1,673	1,673
Cash and Cash Equivalents (0.4%)*					4,761	4,761
Total Portfolio Investments and Cash and Cash Equivalents (97.6% of total assets)					\$ 1,324,077	\$ 1,279,941

* Value as a percent of net assets

** Where appropriate, certain current year industry classifications may have been revised to more precisely reflect the business of the Company's investments.

(1) All portfolio companies are located in North America or Europe. As of December 31, 2023, Trinity Capital Inc. (the "Company") had four foreign domiciled portfolio companies, two of which are based in Canada and two of which are based in Europe. In total, these foreign domiciled portfolio investments represent 5.5% of total net asset value based on fair value. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale and may be deemed to be "restricted securities" under the Securities Act.

(2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted. Equipment financed under our equipment financing investments relates to operational equipment essential to revenue production for the portfolio company in the industry noted.

(3) Investment date represents the date of initial investment date, either purchases or funding, not adjusted for modifications. For assets purchased from the Legacy Funds as part of the Formation Transactions (both terms as defined in "Note 1 – Organization and Basis of Presentation"), the investment date is January 16, 2020, the date of the Formation Transactions.

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

- (4) Interest rate is the fixed or variable rate of the debt investments and does not include any original issue discount, end-of-term (“EOT”) payment, or additional fees related to such investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed rate determined at the inception of the loan. At the end of the term of certain equipment financings, the borrower has the option to purchase the underlying assets at fair value, generally subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the term of the loan or equipment financing prior to its payment and is included as a component of the cost basis of the Company’s current debt securities.
- (5) Principal is net of repayments, if any, as per the terms of the debt instrument’s contract.
- (6) Except as noted, all investments were valued at fair value as determined in good faith by the Company’s Board of Directors (the “Board”) using Level 3 inputs.
- (7) Asset is valued at fair value as determined in good faith by the Company’s Board using Level 1 and Level 2 inputs.
- (8) The interest rate on variable interest rate investments represents a benchmark rate plus spread. The benchmark interest rate is subject to an interest rate floor. The Prime rate was 8.5% and the Secured Overnight Financing Rate (“SOFR”) 30 Day Forward Rate was 5.35% as of December 31, 2023.
- (9) Senior Credit Corp 2022 LLC owns an additional portion of this security. See “Note 1 – Organization and Basis of Presentation” for further discussion.
- (10) Indicates a “non-qualifying asset” under section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). The Company’s percentage of non-qualifying assets at fair value represents 12.8% of the Company’s total assets as of December 31, 2023. Qualifying assets must represent at least 70% of the Company’s total assets at the time of acquisition of any additional non-qualifying assets.
- (11) Investment has zero cost basis as it was purchased at a fair value of zero as part of the Formation Transactions (as defined in “Note 1 – Organization and Basis of Presentation”).
- (12) Investment is a secured loan warehouse facility collateralized by interest in specific assets that meet the eligibility requirements under the facility during the warehouse period. Repayment of the facility will occur over the amortizing period unless otherwise prepaid.
- (13) Company has been issued warrants with pricing and number of shares dependent upon a future round of equity issuance by the portfolio company.
- (14) Investment is not pledged as collateral supporting amounts outstanding under the Company’s credit facility with KeyBank, National Association (the “KeyBank Credit Facility”). See “Note 5 – Borrowings” for more information.
- (15) Interest on this loan includes a payment-in-kind (“PIK”) provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally collected through amortization, is recorded on an accrual basis to the extent such amounts are expected to be collected.
- (16) Convertible notes represent investments through which the Company will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not occur.
- (17) Preferred stock represents investments through which the Company will have preference in liquidation rights and do not contain any cumulative preferred dividends.
- (18) Investment is on non-accrual status as of December 31, 2023, and is therefore considered non-income producing.
- (19) All of the Company’s debt securities are pledged as collateral supporting the amounts outstanding under the KeyBank Credit Facility (see “Note 5 – Borrowings”), except as noted.

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
December 31, 2023
(In thousands, except share and per share data)

(20) This investment is deemed to be a “Control Investment” or an “Affiliate Investment.” The Company classifies its investment portfolio in accordance with the requirements of the 1940 Act. The 1940 Act defines Control Investments as investments in companies in which the Company owns beneficially, either directly or indirectly, more than 25% of the voting securities, or maintains greater than 50% of the board representation. Affiliate Investments are defined by the 1940 Act as investments in companies in which the Company owns beneficially, either directly or indirectly, between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation. Fair value as of December 31, 2023, along with transactions during the year ended December 31, 2023 in these control or affiliated investments are as follows:

	Fair Value at December 31, 2022	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at December 31, 2023	Interest and Dividend Income
<i>For the Year Ended December 31, 2023</i>							
Control Investments							
Edeniq, Inc.	\$ 11,879	\$ 1,717	\$ (1,655)	\$ —	\$ (555)	\$ 11,386	\$ 2,116
3Q GoFor Holdings, LP	7,521	500	—	—	(3,799)	4,222	—
Project Frog, Inc.	139	—	—	—	(131)	8	—
Vertical Communications, Inc.	17,274	420	(550)	—	(399)	16,745	1,997
WorkWell Prevention and Care Inc.	500	—	—	—	—	500	66
Total Control Investments	\$ 37,313	\$ 2,637	\$ (2,205)	\$ —	\$ (4,884)	\$ 32,861	\$ 4,179
Affiliate Investments							
FemTec Health, Inc.	\$ 1,528	\$ —	\$ (2,328)	\$ (26,251)	\$ 27,051	\$ —	\$ —
Senior Credit Corp 2022 LLC	—	11,006	—	—	329	11,335	1,025
Total Affiliate Investments	\$ 1,528	\$ 11,006	\$ (2,328)	\$ (26,251)	\$ 27,380	\$ 11,335	\$ 1,025
Total Control and Affiliate Investments	\$ 38,841	\$ 13,643	\$ (4,533)	\$ (26,251)	\$ 22,496	\$ 44,196	\$ 5,204

(1) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

TRINITY CAPITAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1. Organization and Basis of Presentation

Trinity Capital Inc. (“Trinity Capital” and, together with its subsidiaries, the “Company”) is a specialty lending company focused on providing debt, including loans and equipment financings, to growth-stage companies, including venture-backed companies and companies with institutional equity investors. Trinity Capital was formed on August 12, 2019 as a Maryland corporation and commenced operations on January 16, 2020. Prior to January 16, 2020, Trinity Capital had no operations, except for matters relating to its formation and organization as a business development company (“BDC”).

Trinity Capital is an internally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (the “1940 Act”). Trinity Capital has elected to be treated, currently qualifies, and intends to continue to qualify annually as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for U.S. federal income tax purposes.

On September 27, 2019, Trinity Capital was initially capitalized with the issuance of 10 shares of its common stock for \$150 to its sole stockholder.

On January 16, 2020, Trinity Capital completed a private offering of shares of its common stock (the “Private Common Stock Offering”) pursuant to which it issued and sold 8,333,333 shares of its common stock for total aggregate gross proceeds of approximately \$125.0 million, inclusive of an over-allotment option that was exercised in full on January 29, 2020.

Concurrent with the initial closing of the Private Common Stock Offering, the Company completed a private debt offering (the “144A Note Offering” and together with the Private Common Stock Offering, the “Private Offerings”), pursuant to which it issued and sold \$125.0 million in aggregate principal amount of the Company’s unsecured 7.00% Notes due 2025 (the “2025 Notes”), inclusive of the over-allotment option that was exercised in full on January 29, 2020.

On January 16, 2020, Trinity Capital completed a series of transactions, the Private Offerings, and the acquisition of Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P. (“Fund II”), Trinity Capital Fund III, L.P., Trinity Capital Fund IV, L.P., and Trinity Sidecar Income Fund, L.P. (collectively, the “Legacy Funds”) through mergers of the Legacy Funds with and into Trinity Capital as well as Trinity Capital’s acquisition of Trinity Capital Holdings, LLC (“Trinity Capital Holdings”) (collectively, the “Formation Transactions”).

Trinity Capital’s common stock began trading on the Nasdaq Global Select Market on January 29, 2021, under the symbol “TRIN” in connection with its initial public offering of shares of its common stock (“IPO”).

Basis of Presentation

The Company’s interim consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual financial statements prepared in accordance with GAAP are omitted. In the opinion of management, the unaudited financial results included herein contain all adjustments, consisting solely of normal accruals, considered necessary for the fair statement of the results for the interim period included herein. The current period’s consolidated results of operations are not necessarily indicative of results that may be achieved for the year. The interim consolidated financial statements and notes thereto should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission (“SEC”) on March 6, 2024. As an investment company, the Company follows accounting and reporting guidance determined by the Financial

Accounting Standards Board (“FASB”), in Accounting Standards Codification, as amended (“ASC”) 946, *Financial Services – Investment Companies* (“ASC 946”).

Principles of Consolidation

Under ASC 946, the Company is precluded from consolidating portfolio company investments, including those in which it has a controlling interest, unless the portfolio company is another investment company. An exception to this general principle occurs if the Company holds a controlling interest in an operating company that provides all or substantially all of its services directly to the Company or to its portfolio companies. None of the portfolio investments made by the Company qualify for this exception. Therefore, the Company’s investment portfolio is carried on the Consolidated Statements of Assets and Liabilities at fair value, as discussed further in “Note 3 - Investments,” with any adjustments to fair value recognized as “Net unrealized appreciation/(depreciation) from investments” on the Consolidated Statements of Operations.

The Company’s consolidated operations include the activities of its wholly owned subsidiaries, Trinity Funding 1, LLC (“TF1”), and TrinCap Funding, LLC (“TCF”). TF1 was formed on August 14, 2019, as a Delaware limited liability company with Fund II as its sole equity member. On January 16, 2020, in connection with the Formation Transactions, Trinity Capital acquired TF1 through Fund II and became a party to, and assumed, a \$300 million credit agreement with Credit Suisse AG (the “Credit Suisse Credit Facility”) through TF1 which matured on January 8, 2022 in accordance with its terms. TCF was formed on August 5, 2021, as a Delaware limited liability company with Trinity Capital as its sole equity member for purposes of securing lending in conjunction with a \$350 million credit agreement, as amended, with KeyBank National Association (“KeyBank”) (such credit facility, the “KeyBank Credit Facility”). TF1 and TCF are special purpose bankruptcy-remote entities and are separate legal entities from Trinity Capital. Any assets conveyed to TF1 or TCF are not available to creditors of the Company or any other entity other than TF1’s or TCF’s respective lenders. TF1 and TCF are consolidated for financial reporting purposes and in accordance with GAAP, and the portfolio investments held by these subsidiaries, if any, are included in the Company’s consolidated financial statements and recorded at fair value. All intercompany balances and transactions have been eliminated. As part of the Formation Transactions, Trinity Capital acquired 100% of the equity interests of Trinity Capital Holdings. There has been no activity in Trinity Capital Holdings since acquisition.

In accordance with Rule 10-01(b)(1) of Regulation S-X, as amended, the Company must determine which of its unconsolidated controlled subsidiaries, if any, are considered “significant subsidiaries.” In evaluating these unconsolidated controlled subsidiaries, there are two significance tests utilized per Rule 1-02(w) of Regulation S-X to determine if any of the Company’s investments or unconsolidated controlled subsidiaries are considered significant: the investment test and the income test. As of March 31, 2024 and December 31, 2023, none of the Company’s investments or unconsolidated controlled subsidiaries met either of these two significance tests.

Senior Credit Corp 2022 LLC

On December 5, 2022, the Company entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager (collectively, the “JV Partner”) to co-manage Senior Credit Corp 2022 LLC (the “JV”). The JV invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The Company and the JV Partner committed to initially contribute \$21.4 million and \$150.0 million, respectively, of capital in the form of 8.5% notes and preferred equity in the JV. The JV is capitalized as investment transactions are completed and all portfolio decisions and generally all other actions in respect of the JV must be approved by the board of managers of the JV consisting of an equal number of representatives of the Company and the JV Partner. Capital contributions are called from each JV member on a pro-rata basis based on their total capital commitments, with 70% of each such capital contribution invested in the JV’s 8.5% notes and the remaining 30% invested in the JV’s preferred equity. As of March 31, 2024, the Company’s and the JV Partner’s ownership of the JV was 12.5% and 87.5%, respectively.

The Company has agreed to offer the JV the opportunity to purchase up to 40% in dollar amount, but not less than 25% in dollar amount, of the entire amount of each secured loan and equipment financing advance originated by the Company during the period commencing on September 1, 2022 and ending on June 5, 2026. The JV is required to pay the Company a fee equal to 100 basis points of the total principal amount of each loan or equipment

financing advance acquired by the JV from the Company, with 50% of the fee for each such particular loan or advance payable by the JV to the Company within two business days of the date of such acquisition or advance and the remaining 50% payable in equal monthly installments over 24 months following the date of such acquisition or advance. In addition, the JV shall pay the Company an administrative agent fee equal to 75 basis points of the daily average aggregate value of the JV's outstanding loans and equipment financings.

As permitted under Regulation S-X and consistent with the guidance in ASC 946-810-45-3, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. As the Company's representatives do not comprise the majority of the board of managers of the JV and the Company does not hold a majority of the economic interests in the JV, the Company does not consolidate the JV in its financial statements.

As of March 31, 2024, the Company contributed \$13.4 million of capital to the JV, which consisted of a debt investment of \$9.4 million and an equity investment of \$4.0 million. As of December 31, 2023, the Company contributed \$11.0 million of capital to the JV, which consisted of a debt investment of \$7.7 million and an equity investment of \$3.3 million. As of March 31, 2024 and December 31, 2023, the Company's unfunded commitment was \$8.0 million and \$10.4 million, respectively.

As of March 31, 2024 and December 31, 2023, the JV's total investment portfolio on a fair value basis was \$202.0 million and \$151.6 million, respectively. During the three months ended March 31, 2024, the Company received \$52.4 million in net proceeds from the sale of investments to the JV. During the year ended December 31, 2023, the Company received \$146.2 million in net proceeds from the sale of investments to the JV.

During the three months ended March 31, 2024 and March 31, 2023, the Company earned approximately \$0.9 million and \$0.5 million, respectively, for originations and administrative agent fees which are recognized as fee income on the Consolidated Statements of Operations. As of March 31, 2024 and December 31, 2023, the Company had approximately \$1.0 million and \$0.8 million, respectively, in unsettled receivables due from the JV that were included in other assets in the accompanying Consolidated Statements of Assets and Liabilities.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. These estimates and assumptions also affect the reported amounts of revenues, costs and expenses during the reporting period. Management evaluates these estimates and assumptions on a regular basis. Actual results could differ materially from these estimates.

Investment Transactions

Loan originations are recorded on the date of the legally binding commitment. Realized gains or losses are recorded using the specific identification method as the difference between the net proceeds received, excluding prepayment fees, if any, and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments written off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment fair values as of the last business day of the reporting period and also includes the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Valuation of Investments

The most significant estimate inherent in the preparation of the Company's consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded.

The Company's investments are carried at fair value in accordance with the 1940 Act and ASC 946 and measured in accordance with ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. ASC 820 requires the Company to assume that each of the portfolio investments is sold in a hypothetical transaction in the principal or, as applicable, most advantageous market using market participant assumptions as of the measurement date. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. The Company values its investments at fair value as determined in good faith pursuant to a consistent valuation policy by the Company's Board of Directors (the "Board") in accordance with the provisions of ASC 820 and the 1940 Act.

The SEC adopted Rule 2a-5 under the 1940 Act ("Rule 2a-5"), which establishes a framework for determining fair value in good faith for purposes of the 1940 Act. As adopted, Rule 2a-5 permits boards of directors to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. The SEC also adopted Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. While the Company's Board has not elected to designate a valuation designee, the Company has adopted certain revisions to its valuation policies and procedures to comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

While the Board is ultimately and solely responsible for determining the fair value of the Company's investments, the Company has engaged independent valuation firms, on a discretionary basis, to provide the Company with valuation assistance with respect to its investments. Specifically, on a quarterly basis, the Company identifies portfolio investments with respect to which an independent valuation firm assists in valuing such investments. The Company selects these portfolio investments based on a number of factors, including, but not limited to, the potential for material fluctuations in valuation results, size, credit quality and the time lapse since the last valuation of the portfolio investment by an independent valuation firm.

Investments recorded on the Company's Consolidated Statements of Assets and Liabilities are categorized based on the inputs to the valuation techniques as follows:

- Level 1 — Investments whose values are based on unadjusted quoted prices for identical assets in an active market that the Company has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).
- Level 2 — Investments whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investment.
- Level 3 — Investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (for example, investments in illiquid securities issued by privately held companies). These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the investment.

Given the nature of lending to venture capital-backed growth-stage companies, 98.6%, based on fair value, of the Company's investments in these portfolio companies are considered Level 3 assets under ASC 820 because there is no known or accessible market or market index for these investment securities to be traded or exchanged. Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. The Company uses an internally developed portfolio investment rating system in connection with its investment oversight, portfolio management and analysis, and investment valuation procedures. This system takes into account both quantitative and qualitative factors of the portfolio companies. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

Debt Securities

The debt securities identified on the Consolidated Schedule of Investments are secured loans and equipment financings made to growth-stage companies. For portfolio investments in debt securities for which the Company has determined that third-party quotes or other independent pricing are not available, the Company generally estimates the fair value based on the assumptions that hypothetical market participants would use to value the investment in a current hypothetical sale using an income approach.

In its application of the income approach to determine the fair value of debt securities, the Company bases its assessment of fair value on projections of the discounted future free cash flows that the security will likely generate, including analyzing the discounted cash flows of interest and principal amounts for the security, as set forth in the associated loan and equipment financing agreements, as well as market yields and the financial position and credit risk of the portfolio company (the “Hypothetical Market Yield Method”). The discount rate applied to the future cash flows of the security is based on the calibrated yield implied by the terms of the Company’s investment adjusted for changes in market yields and performance of the subject company. The Company’s estimate of the expected repayment date of its loans and equipment financings securities is either the maturity date of the instrument or the anticipated pre-payment date, depending on the facts and circumstances. The Hypothetical Market Yield Method also considers changes in leverage levels, credit quality, portfolio company performance, market yield movements, and other factors. If there is deterioration in credit quality or if a security is in workout status, the Company may consider other factors in determining the fair value of the security, including, but not limited to, the value attributable to the security from the enterprise value of the portfolio company or the proceeds that would most likely be received in a liquidation analysis.

Equity Securities and Warrants

Often the Company is issued warrants by issuers as yield enhancements. These warrants are recorded as assets at estimated fair value on the grant date. The Company determines the cost basis of the warrants or other equity securities received based upon their respective fair values on the date of receipt in proportion to the total fair value of the debt and warrants or other equity securities received. Depending on the facts and circumstances, the Company generally utilizes a combination of one or several forms of the market approach and contingent claim analyses (a form of option analysis) to estimate the fair value of the securities as of the measurement date and determines the cost basis using a relative fair value methodology. As part of its application of the market approach, the Company estimates the enterprise value of a portfolio company utilizing customary pricing multiples, based on the development stage of the underlying issuers, or other appropriate valuation methods, such as considering recent transactions in the equity securities of the portfolio company or third-party valuations that are assessed to be indicative of fair value of the respective portfolio company. If appropriate, based on the facts and circumstances, the Company performs an allocation of the enterprise value to the equity securities utilizing a contingent claim analysis and/or other waterfall calculation by which it allocates the enterprise value across the portfolio company’s securities in order of their preference relative to one another.

Fair value estimates are made at discrete points in time based on relevant information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. The carrying amounts of the Company’s financial instruments, consisting of cash, investments, receivables, payables, and other liabilities, approximate the fair values of such items due to the short-term nature of these instruments. Refer to “Note 4 – Fair Value of Financial Instruments” for further discussion.

Cash and Cash Equivalents

Cash, cash equivalents and restricted cash consist of funds deposited with financial institutions and short-term (original maturity of three months or less) liquid investments in money market deposit accounts. Cash equivalents are classified as Level 1 assets and are valued using the net asset value (“NAV”) per share of the money market fund. As of March 31, 2024 and December 31, 2023, cash and cash equivalents consisted of \$12.0 million and \$4.8 million, respectively, of which \$4.9 million and \$3.1 million, respectively, was held in the Goldman Sachs Financial Square Government Institutional Fund. Cash held in demand deposit accounts may exceed the Federal Deposit Insurance Corporation (“FDIC”) insured limit and therefore is subject to credit risk. All of the Company’s cash deposits are held at large, established, high credit quality financial institutions, and management believes that the

risk of loss associated with any uninsured balances is remote. As of March 31, 2024 and December 31, 2023, the Company did not have any restricted cash.

Other Assets

Other assets generally consist of fixed assets net of accumulated depreciation, leasehold improvements net of accumulated depreciation, right-of-use assets, prepaid expenses, escrow receivables, deferred offering costs, and security deposits for operating leases.

Escrow Receivables

Escrow receivables are collected in accordance with the terms and conditions of the escrow agreement. Escrow balances are typically distributed over a period of one year and may accrue interest during the escrow period. Escrow balances are measured for collectability on at least a quarterly basis and fair value is determined based on the amount of the estimated recoverable balances and the contractual maturity date. As of March 31, 2024, and December 31, 2023, there were no material past due escrow receivables. The escrow receivable balance as of March 31, 2024, and December 31, 2023 totaled \$2.4 million and \$2.4 million, respectively, and was measured at fair value and held in accordance with ASC 820.

Equity Offering Costs

Equity offering costs consist of fees and costs incurred in connection with the sale of the Company's common stock, including legal, accounting and printing fees. These costs are deferred at the time of incurrence and are subsequently charged as a reduction to capital when the offering takes place or as shares are issued. Equity offering costs are periodically reviewed and expensed if the related registration is no longer active.

Security Deposits

Security deposits are collected upon funding equipment financings and are applied in lieu of regular payments at the end of the term.

Debt Financing Costs

The Company records costs related to the issuance of debt obligations as deferred debt financing costs. These costs are deferred and amortized using the straight-line method over the stated maturity life of the obligations. Debt financing costs related to secured or unsecured notes are netted with the outstanding principal balance on the Company's Consolidated Statements of Assets and Liabilities. Debt financing costs related to the KeyBank Credit Facility are recorded as a separate asset on the Company's Consolidated Statements of Assets and Liabilities.

Income Recognition

Interest and Dividend Income

The Company recognizes interest income on an accrual basis and recognizes it as earned in accordance with the contractual terms of the loan agreement to the extent that such amounts are expected to be collected. Original issue discount ("OID") initially includes the estimated fair value of detachable warrants obtained in conjunction with the origination of debt securities and is accreted into interest income over the term of the loan as a yield enhancement based on the effective yield method. In addition, the Company may also be entitled to an end-of-term ("EOT") payment. EOT payments to be paid at the termination of the debt agreements are accreted into interest income over the contractual life of the debt based on the effective yield method. When a portfolio company pre-pays their indebtedness prior to the scheduled maturity date, the acceleration of the unaccreted OID and EOT payment is recognized as interest income.

The Company has a limited number of debt investments in its portfolio that contain a payment-in-kind ("PIK") provision. Contractual PIK interest, which represents contractually deferred interest added to the loan

balance that is generally due at the end of the loan term, is generally recorded on an accrual basis to the extent such amounts are expected to be collected. The Company will generally cease accruing PIK interest if there is insufficient value to support the accrual or management does not expect the portfolio company to be able to pay all principal and interest due. The Company recorded \$4.1 million and \$0.3 million in PIK interest income during the three months ended March 31, 2024 and 2023, respectively.

Income related to application or origination payments, including facility commitment fees, net of related expenses and generally collected in advance, is amortized into interest income over the contractual life of the loan. The Company recognizes nonrecurring fees and additional OID and EOT payment received in consideration for contract modifications commencing in the quarter relating to the specific modification.

The Company records dividend income on an accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. The Company recorded \$0.2 million in dividend income during the three months ended March 31, 2024 and no dividend income was recorded during the three months ended March 31, 2023.

Fee and Other Income

The Company recognizes one-time fee income, including, but not limited to, structuring fees, prepayment penalties, and exit fees related to a change in ownership of the portfolio company, as other income when earned. These fees are generally earned when the portfolio company enters into an equipment financing arrangement or pays off their outstanding indebtedness prior to the scheduled maturity. In addition, fee income may include fees for originations and administrative agent services rendered by the Company to the JV. Such fees are earned in the period that the services are rendered.

Non-Accrual Policy

When a debt security becomes 90 days or more past due, or if management otherwise does not expect that principal, interest, and other obligations due will be collected in full, the Company will generally place the debt security on non-accrual status and cease recognizing interest income on that debt security until all principal and interest due has been paid or the Company believes the borrower has demonstrated the ability to repay its current and future contractual obligations. Any uncollected interest is reversed from income in the period that collection of the interest receivable is determined to be doubtful. However, the Company may make exceptions to this policy if the investment has sufficient collateral value and is in the process of collection.

As of March 31, 2024, loans to four portfolio companies and equipment financings to one portfolio company were on non-accrual status, with a total cost of approximately \$67.5 million, and a total fair value of approximately \$30.4 million, or 2.4% of the fair value of the Company's debt investment portfolio. As of December 31, 2023, loans to three portfolio companies and equipment financings to two portfolio companies were on non-accrual status, with a total cost of approximately \$60.8 million, and a total fair value of approximately \$43.2 million, or 3.5%, of the fair value of the Company's debt investment portfolio.

Net Realized Gains / (Losses)

Realized gains / (losses) are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written off during the period net of recoveries and realized gains or losses from in-kind redemptions. Net proceeds exclude any prepayment penalties, exit fees, and OID and EOT acceleration. Prepayment penalties and exit fees received at the time of sale or redemption are included in fee income on the Consolidated Statements of Operations. OID and EOT acceleration is included in interest income on the Consolidated Statements of Operations.

Net Unrealized Appreciation / (Depreciation)

Net change in unrealized appreciation / (depreciation) reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

Stock-Based Compensation

The Company has issued and may, from time to time, issue restricted stock to its officers and employees under the 2019 Trinity Capital Inc. Long Term Incentive Plan and to its non-employee directors under the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan. The Company accounts for its stock-based compensation plans using the fair value method, as prescribed by ASC 718, *Compensation – Stock Compensation*. Accordingly, for restricted stock awards, the Company measures the grant date fair value based upon the market price of its common stock on the date of the grant and amortizes the fair value of the awards as stock-based compensation expense over the requisite service period, which is generally the vesting term.

The Company has also adopted Accounting Standards Update (“ASU”) 2016-09, *Compensation—Stock Compensation: Improvements to Employee Share-Based Payment Accounting*, which requires that all excess tax benefits and tax deficiencies (including tax benefits of dividends on stock-based payment awards) be recognized as income tax expense or benefit in the income statement and not delay recognition of a tax benefit until the tax benefit is realized through a reduction to taxes payable. Accordingly, the tax effects of exercised or vested awards are treated as discrete items in the reporting period in which they occur. Additionally, the Company has elected to account for forfeitures as they occur.

Earnings Per Share

The Company's earnings per share (“EPS”) amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. Basic earnings per share is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted-average number of common shares outstanding for the period. In accordance with ASC 260, *Earnings Per Share*, the unvested shares of restricted stock awarded pursuant to Trinity Capital's equity compensation plans are participating securities and, therefore, are included in the basic earnings per share calculation. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock assuming all potential shares had been issued and the additional shares of common stock were dilutive. Diluted EPS, if any, reflects the potential dilution from the assumed conversion of the Company's 6.00% Convertible Notes due 2025 (the “Convertible Notes”).

Income Taxes

The Company has elected to be treated, currently qualifies, and intends to continue to qualify annually as a RIC under Subchapter M of the Code for U.S. federal tax purposes. In order to maintain its treatment as a RIC, the Company is generally required to distribute at least annually to its stockholders at least the sum of 90% of its investment company taxable income (which generally includes its net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and 90% of its net tax-exempt income (if any). The Company generally will not be subject to U.S. federal income tax on these distributed amounts but will pay U.S. federal income tax at corporate rates on any retained amounts.

The Company evaluates tax positions taken in the course of preparing the Company's tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority in accordance with ASC 740, *Income Taxes* (“ASC 740”), as modified by ASC 946. Tax benefits of positions not deemed to meet the more-likely-than-not threshold, or uncertain tax positions, would be recorded as tax expense in the current year. It is the Company's policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. The Company has no material uncertain tax positions as of March 31, 2024 and December 31, 2023. All the Company's tax returns remain subject to examination by U.S. federal and state tax authorities.

Based on federal excise distribution requirements applicable to RICs, the Company will be subject to a 4% nondeductible federal excise tax on undistributed taxable income and gains unless the Company distributes in a timely manner an amount at least equal to the sum of (1) 98% of its ordinary income for each calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income or gain realized, but not distributed, in the preceding years. For this purpose, however, any ordinary income or capital gain net income retained by the Company and on which the Company paid corporate income tax is considered to have been distributed. The Company, at its discretion, may determine to carry forward taxable income or gain and pay a 4% excise tax on the amount by which it falls short of this calendar-year distribution requirement. If the Company chooses to do so, this generally will increase expenses and reduce the amount available to be distributed to stockholders. The Company will accrue excise tax on estimated undistributed taxable income and capital gains as required on an annual basis.

Distributions

Distributions to common stockholders are recorded on the record date. The amount of taxable income to be paid out as a distribution is determined by the Board each quarter and is generally based upon the earnings estimated by management. Capital gains, if any, are distributed at least annually, although the Company may decide to retain all or some of those capital gains for investment and pay U.S. federal income tax at corporate rates on those retained amounts. If the Company chooses to do so, this generally will increase expenses and reduce the amount available to be distributed to stockholders.

Note 3. Investments

The Company provides debt, including loans and equipment financings, to growth-stage companies, including venture capital-backed companies and companies with institutional equity investors, primarily in the United States. The Company's investment strategy includes making investments consisting primarily of term loans and equipment financings, and, to a lesser extent, working capital loans, equity, and equity-related investments. In addition, the Company may obtain warrants or contingent exit fees at funding from many of its portfolio companies.

Debt Securities

The Company's debt securities primarily consist of direct investments in interest-bearing secured loans and equipment financings to privately held companies based in the United States. Secured loans are generally secured by a blanket first lien or a blanket second lien on the assets of the portfolio company. Equipment financings typically include a specific asset lien on mission-critical assets as well as a second lien on the assets of the portfolio company. These debt securities typically have a term of between three and five years from the original investment date. Certain of the debt securities are "covenant-lite" loans, which generally are loans that do not have a complete set of financial maintenance covenants and have covenants that are incurrence-based, meaning they are only tested and can only be breached following an affirmative action of the borrower rather than by a deterioration in the borrower's financial condition. The equipment financings in the investment portfolio generally have fixed interest rates. The secured loans in the investment portfolio generally have floating interest rates subject to interest rate floors. Both equipment financings and secured loans generally include an EOT payment.

The specific terms of each debt security vary depending on the creditworthiness of the portfolio company and the projected value of the financed assets. Companies with stronger creditworthiness may receive an initial period of lower financing factor, which is analogous to an interest-only period on a traditional term loan. Equipment financings may include upfront interim payments and security deposits. Equipment financing arrangements have various structural protections, including customary default penalties, information and reporting rights, material adverse change or investor abandonment provisions, consent rights for any additions or changes to senior debt, and, as needed, intercreditor agreements with cross-default provisions to protect the Company's second lien positions.

Warrant Investments

In connection with the Company's debt investments, the Company may receive warrants in the portfolio company. Warrants received in connection with a debt investment typically include a potentially discounted contract

Table of Contents

price to exercise, and thus, as a portfolio company appreciates in value, the Company may achieve additional investment return from this equity interest. The warrants typically contain provisions that protect the Company as a minority-interest holder, as well as secured or unsecured put rights, or rights to sell such securities back to the portfolio company, upon the occurrence of specified events. In certain cases, the Company may also obtain follow-up rights in connection with these equity interests, which allow the Company to participate in future financing rounds.

Equity Investments

In specific circumstances, the Company may seek to make direct equity investments in situations where it is appropriate to align the interests of the Company with key management and stockholders of the portfolio company, and to allow for participation in the appreciation in the equity values of the portfolio company. These equity investments are generally made in connection with debt investments. The Company seeks to maintain fully diluted equity positions in its portfolio companies of 5% to 50% and may have controlling equity interests in some instances.

Portfolio Composition

The Company's portfolio investments are in companies conducting business in a variety of industries. Industry classifications have been updated to a preferred presentation and the prior year has been amended to conform with the new preferred presentation. The following table summarizes the composition of the Company's portfolio investments by industry at cost and fair value and as a percentage of the total portfolio as of March 31, 2024 and December 31, 2023 (dollars in thousands):

Industry	March 31, 2024				December 31, 2023			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Finance and Insurance	\$ 190,781	13.3 %	\$ 189,158	13.9 %	\$ 139,399	10.6 %	\$ 133,344	10.5 %
Green Technology	149,648	10.5 %	154,883	11.4 %	138,510	10.5 %	143,279	11.2 %
Space Technology	124,130	8.7 %	124,504	9.1 %	185,384	14.1 %	186,335	14.6 %
Consumer Products & Services	92,354	6.5 %	91,657	6.7 %	85,683	6.5 %	83,722	6.6 %
Real Estate Technology	93,027	6.6 %	89,264	6.5 %	94,878	7.2 %	91,344	7.2 %
Healthcare Technology	87,652	6.2 %	83,697	6.1 %	89,038	6.8 %	84,917	6.6 %
Food and Agriculture Technologies	84,125	5.9 %	79,608	5.8 %	90,967	6.9 %	88,707	7.0 %
Medical Devices	70,431	5.0 %	71,809	5.3 %	68,717	5.2 %	70,320	5.5 %
Artificial Intelligence & Automation	64,679	4.6 %	63,905	4.7 %	34,732	2.6 %	34,435	2.7 %
Biotechnology	56,665	4.0 %	57,399	4.2 %	56,173	4.3 %	55,810	4.4 %
SaaS	48,560	3.4 %	49,850	3.7 %	34,257	2.6 %	34,440	2.7 %
Marketing, Media, and Entertainment	47,688	3.4 %	46,526	3.4 %	49,145	3.7 %	47,526	3.7 %
Diagnostics & Tools	42,081	3.0 %	42,081	3.1 %	—	—	—	—
Education Technology	42,927	3.0 %	39,964	2.9 %	18,975	1.4 %	15,285	1.2 %
Connectivity	36,161	2.5 %	34,794	2.6 %	36,191	2.7 %	34,219	2.7 %
Human Resource Technology	31,246	2.2 %	30,708	2.3 %	31,142	2.4 %	30,595	2.4 %
Transportation Technology	43,633	3.1 %	28,955	2.1 %	45,024	3.4 %	39,532	3.1 %
Supply Chain Technology	31,426	2.2 %	25,368	1.9 %	30,414	2.3 %	24,556	1.9 %
Digital Assets Technology and Services	26,294	1.9 %	20,950	1.5 %	33,545	2.5 %	35,553	2.8 %
Industrials	18,102	1.3 %	19,181	1.4 %	21,995	1.7 %	23,113	1.8 %
Multi-Sector Holdings ⁽¹⁾	13,420	0.9 %	14,003	1.0 %	11,006	0.8 %	11,335	0.9 %
Construction Technology	24,968	1.8 %	5,598	0.4 %	24,141	1.8 %	6,813	0.5 %
Total	\$ 1,419,998	100.0 %	\$ 1,363,862	100.0 %	\$ 1,319,316	100.0 %	\$ 1,275,180	100.0 %

⁽¹⁾ Multi-Sector Holdings consists of the Company's investment in Senior Credit Corp 2022 LLC, a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV

Table of Contents

represent a diverse set of industry classifications, which are similar to those in which the Company invests directly. See “Note 1 – Organization and Basis of Presentation” for further discussion.

The geographic composition of the Company's investment portfolio is determined by the location of the corporate headquarters of the portfolio company. The following table summarizes the composition of the Company's portfolio investments by geographic region of the United States and other countries at cost and fair value and as a percentage of the total portfolio as of March 31, 2024 and December 31, 2023 (dollars in thousands):

Geographic Region	March 31, 2024				December 31, 2023			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
United States:								
West	\$ 451,413	31.9%	\$ 436,480	32.1%	\$ 468,917	35.5%	\$ 464,909	36.5%
Northeast	409,086	28.8%	398,610	29.2%	392,739	29.8%	383,008	29.9%
South	189,131	13.3%	194,746	14.3%	169,014	12.8%	172,746	13.5%
Mountain	135,732	9.6%	128,827	9.4%	118,126	9.0%	110,681	8.7%
Southeast	86,865	6.1%	84,516	6.2%	43,878	3.3%	42,129	3.3%
Midwest	84,336	5.9%	76,810	5.6%	64,535	4.9%	56,945	4.5%
Senior Credit Corp 2022 LLC ⁽¹⁾	13,421	0.9%	14,004	1.0%	11,006	0.8%	11,335	0.9%
International:								
Western Europe	19,930	1.4%	19,850	1.5%	22,235	1.7%	22,400	1.8%
Canada	30,084	2.1%	10,019	0.7%	28,866	2.2%	11,027	0.9%
Total	<u>\$ 1,419,998</u>	<u>100.0%</u>	<u>\$ 1,363,862</u>	<u>100.0%</u>	<u>\$ 1,319,316</u>	<u>100%</u>	<u>\$ 1,275,180</u>	<u>100%</u>

⁽¹⁾Senior Credit Corp 2022 LLC is a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly. See “Note 1 – Organization and Basis of Presentation” for further discussion.

The following table summarizes the composition of the Company's portfolio investments by investment type at cost and fair value and as a percentage of the total portfolio as of March 31, 2024 and December 31, 2023 (dollars in thousands):

Investment	March 31, 2024				December 31, 2023			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loans	\$ 1,055,348	74.3%	\$ 1,010,841	74.1%	\$ 918,836	69.7%	\$ 885,299	69.5%
Equipment Financing	279,111	19.7%	277,550	20.4%	336,934	25.5%	336,778	26.4%
Warrants	32,868	2.3%	39,930	2.9%	30,244	2.3%	33,527	2.6%
Equity	52,671	3.7%	35,541	2.6%	33,302	2.5%	19,576	1.5%
Total	<u>\$ 1,419,998</u>	<u>100.0%</u>	<u>\$ 1,363,862</u>	<u>100.0%</u>	<u>\$ 1,319,316</u>	<u>100.0%</u>	<u>\$ 1,275,180</u>	<u>100.0%</u>

Certain Risk Factors

In the ordinary course of business, the Company manages a variety of risks, including market risk, credit risk and liquidity risk. The Company identifies, measures and monitors risk through various control mechanisms, including investment limits and diversifying exposures and activities across a variety of instruments, markets and counterparties.

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions, including as a result of changes in the credit quality of a particular issuer, credit spreads, interest rates, and other movements and volatility in security prices or commodities. In particular, the Company may invest in issuers that are experiencing or have experienced financial or business difficulties (including difficulties resulting from the initiation or prospect of significant litigation or bankruptcy proceedings), which involves significant risks.

The Company manages its exposure to market risk through the use of risk management strategies and various analytical monitoring techniques.

The Company's investments are generally comprised of securities and other financial instruments or obligations that are illiquid or thinly traded, making purchase or sale of such securities and financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately.

The Company's investments consist of growth-stage companies, many of which have relatively limited operating histories and may experience variation in operating results. Many of these companies conduct business in regulated industries and could be affected by changes in government regulations. Most of the Company's borrowers will need additional capital to satisfy their continuing working capital needs and other requirements, and in many instances, to service the interest and principal payments on the debt.

Note 4. Fair Value of Financial Instruments

ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. The Company accounts for its investments at fair value in accordance with ASC 820. As of March 31, 2024 and December 31, 2023, the Company's portfolio investments consisted primarily of investments in secured loans and equipment financings. The fair value amounts have been measured as of the reporting date and have not been reevaluated or updated for purposes of these financial statements subsequent to that date. As such, the fair values of these financial instruments subsequent to the reporting date may be different than amounts reported.

In accordance with ASC 820, the Company has categorized its investments based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical investments (Level 1) and the lowest priority to unobservable inputs (Level 3). See "Note 2 – Summary of Significant Accounting Policies."

As required by ASC 820, when the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized within the Level 3 tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

The fair value determination of each portfolio investment categorized as Level 3 requires one or more of the following unobservable inputs:

- Financial information obtained from each portfolio company, including unaudited statements of operations and balance sheets for the most recent period available as compared to budgeted numbers;
- Current and projected financial condition of the portfolio company;
- Current and projected ability of the portfolio company to service its debt obligations;
- Type and amount of collateral, if any, underlying the investment;
- Current financial ratios (e.g., fixed charge coverage ratio, interest coverage ratio and net debt/EBITDA ratio) applicable to the investment;
- Current liquidity of the investment and related financial ratios (e.g., current ratio and quick ratio);
- Pending debt or capital restructuring of the portfolio company;
- Projected operating results of the portfolio company;
- Current information regarding any offers to purchase the investment;
- Current ability of the portfolio company to raise any additional financing as needed;

- Changes in the economic environment, which may have a material impact on the operating results of the portfolio company;
- Internal occurrences that may have an impact (both positive and negative) on the operating performance of the portfolio company;
- Qualitative assessment of key management;
- Contractual rights, obligations or restrictions associated with the investment; and
- Time to exit.

The use of significant unobservable inputs creates uncertainty in the measurement of fair value as of the reporting date. The significant unobservable inputs used in the fair value measurement of the Company’s investments, are (i) earnings before interest, tax, depreciation, and amortization (“EBITDA”) and revenue multiples (both projected and historic), and (ii) volatility assumptions. Significant increases (decreases) in EBITDA and revenue multiple inputs in isolation would result in a significantly higher (lower) fair value measurement. Similarly, significant increases (decreases) in volatility inputs in isolation would result in a significantly higher (lower) fair value assessment. Conversely, significant increases (decreases) in weighted average cost of capital inputs in isolation would result in a significantly lower (higher) fair value measurement. However, due to the nature of certain investments, fair value measurements may be based on other criteria, such as third-party appraisals of collateral and fair values as determined by independent third parties, which are not presented in the tables below.

The Company’s assets measured at fair value by investment type on a recurring basis as of March 31, 2024 were as follows (in thousands):

Assets	Fair Value Measurements at Reporting Date Using			Measured at Net Asset Value ⁽¹⁾	Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Secured Loans	\$ —	\$ —	\$ 1,010,841	\$ —	\$ 1,010,841
Equipment Financings	—	—	277,550	—	277,550
Warrants	—	1,363	38,567	—	39,930
Equity	13,607	—	17,325	4,609	35,541
Total Investments at fair value	13,607	1,363	1,344,283	4,609	1,363,862
Escrow Receivable ⁽²⁾	—	—	2,441	—	2,441
Cash and cash equivalents	11,967	—	—	—	11,967
Total	<u>\$ 25,574</u>	<u>\$ 1,363</u>	<u>\$ 1,346,724</u>	<u>\$ 4,609</u>	<u>\$ 1,378,270</u>

⁽¹⁾In accordance with ASC 820, the Company’s equity investment in Senior Credit Corp 2022 LLC is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus has not been classified in the fair value hierarchy.

⁽²⁾Escrow receivable is included in other assets on the Consolidated Statements of Assets and Liabilities.

The Company's assets measured at fair value by investment type on a recurring basis as of December 31, 2023 were as follows (in thousands):

Assets	Fair Value Measurements at Reporting Date Using			Measured at Net Asset Value ⁽¹⁾	Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Secured Loans	\$ —	\$ —	\$ 885,299	\$ —	\$ 885,299
Equipment Financings	—	—	336,778	—	336,778
Warrants	—	2,326	31,201	—	33,527
Equity	795	—	15,150	3,631	19,576
Total Investments at fair value	795	2,326	1,268,428	3,631	1,275,180
Escrow Receivable ⁽²⁾	—	—	2,441	—	2,441
Cash and cash equivalents	4,761	—	—	—	4,761
Total	<u>\$ 5,556</u>	<u>\$ 2,326</u>	<u>\$ 1,270,869</u>	<u>\$ 3,631</u>	<u>\$ 1,282,382</u>

(1) In accordance with ASC 820, the Company's equity investment in Senior Credit Corp 2022 LLC is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus has not been classified in the fair value hierarchy.

(2) Escrow receivable is included in other assets on the Consolidated Statements of Assets and Liabilities.

The methodology for determining the fair value of the Company's investments is discussed in "Note 2 – Summary of Significant Accounting Policies". The significant unobservable input used in the fair value measurement of the Company's escrow receivables is the amount recoverable at the contractual maturity date of the escrow receivable. The following table provides a summary of the significant unobservable inputs used to measure the fair value of the Level 3 portfolio investments as of March 31, 2024.

Investment Type	Fair Value as of March 31, 2024 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs ⁽¹⁾	Range	Weighted Average ⁽²⁾
Debt investments	\$ 984,939	Discounted Cash Flows	Hypothetical Market Yield	11.4% - 34.6%	16.6 %
	227,760	Cost approximates fair value ⁽⁶⁾	n/a	n/a	n/a
	66,298	Scenario Analysis	Probability Weighting of Alternative Outcomes	2.0% - 100%	n/a
Debt investment in the JV	9,394	Enterprise Value ⁽⁷⁾	n/a	n/a	n/a
Equity investments	17,325	Market Approach	Revenue Multiple ⁽³⁾	0.9x - 10.4x	3.2 x
			Volatility ⁽⁵⁾	43.5% - 102.3%	55.8 %
			Risk-Free Interest Rate	4.3% - 5.0%	3.9 %
			Estimated Time to Exit (in years)	1.0 - 3.8	2.1
Warrants	38,567	Market Approach	Revenue Multiple ⁽³⁾	0.3x - 10.4x	2.8 x
			Company Specific Adjustment ⁽⁴⁾	n/a	n/a
			Volatility ⁽⁵⁾	38.2% - 119.5%	64.2 %
			Risk-Free Interest Rate	4.0% - 5.2%	4.6 %
			Estimated Time to Exit (in years)	0.7 - 4.6	2.2
Total Level 3 Investments	<u>\$ 1,344,283</u>				

(1)The significant unobservable inputs used in the fair value measurement of the Company’s debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The significant unobservable inputs used in the fair value measurement of the Company’s equity and warrant securities are revenue multiples and portfolio company specific adjustment factors. Additional inputs used in the option pricing model (“OPM”) include industry volatility, risk free interest rate and estimated time to exit. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing, merger or acquisition events near the measurement date.

(2)Weighted averages are calculated based on the fair value of each investment.

(3)Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.

(4)Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.

(5)Represents the range of industry volatility used by market participants when pricing the investment.

(6)Includes debt investments originated within the past three months, for which cost approximates fair value, unless events have occurred during the period that would indicate a different valuation is warranted.

(7)Under the enterprise value technique, the significant unobservable inputs used in the fair value measurement of the Company's investment in debt or equity securities are: (i) EBITDA, (ii) revenue or (iii) asset multiple; as applicable. Increases or decreases in the valuation multiples in isolation may result in a higher or lower fair value measurement, respectively.

The following table provides a summary of the significant unobservable inputs used to fair value the Level 3 portfolio investments as of December 31, 2023.

Investment Type	Fair Value as of December 31, 2023 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs ⁽¹⁾	Range	Weighted Average ⁽²⁾
Debt investments	\$ 858,870	Discounted Cash Flows	Hypothetical Market Yield	11.6% - 34.6%	17.3 %
	253,250	Cost approximates fair value ⁽⁶⁾	n/a	n/a	n/a
	4,680	Transaction Precedent ⁽⁷⁾	Transaction Price	n/a	n/a
	97,573	Scenario Analysis	Probability Weighting of Alternative Outcomes	5.0% - 100.0%	n/a
Debt investment in the JV	7,704	Enterprise Value ⁽⁸⁾	n/a	n/a	n/a
Equity investments	15,150	Market Approach	Revenue Multiple ⁽³⁾	0.4x - 15.0x	3.7 x
			Volatility ⁽⁵⁾	44.2% - 131.3%	62.5 %
			Risk-Free Interest Rate	3.0% - 4.8%	4.0 %
			Estimated Time to Exit (in years)	1.0 - 4.0	1.7
Warrants	31,201	Market Approach	Revenue Multiple ⁽³⁾	0.4x - 15.0x	2.7 x
			Company Specific Adjustment ⁽⁴⁾	n/a	n/a
			Volatility ⁽⁵⁾	33.3% - 131.3%	68.8 %
			Risk-Free Interest Rate	2.9% - 4.8%	4.3 %
			Estimated Time to Exit (in years)	1.0 - 4.8	2.2
Total Level 3 Investments	\$ 1,268,428				

(1)The significant unobservable inputs used in the fair value measurement of the Company’s debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The significant unobservable inputs used in the fair value measurement of the Company’s equity and warrant securities are revenue multiples and portfolio company specific adjustment factors. Additional inputs used in the option pricing model (“OPM”) include industry volatility, risk free interest rate and estimated time to exit. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing, merger or acquisition events near the measurement date.

(2)Weighted averages are calculated based on the fair value of each investment.

(3)Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.

(4)Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.

(5)Represents the range of industry volatility used by market participants when pricing the investment.

(6)Includes debt investments originated within the past three months, for which cost approximates fair value, unless events have occurred during the period that would indicate a different valuation is warranted.

(7)Represents investments where there is an observable transaction or pending event for the investment.

(8)Under the enterprise value technique, the significant unobservable inputs used in the fair value measurement of the Company’s investments in debt or equity securities are: (i) EBITDA, (ii) revenue or (iii) asset multiple; as applicable. Increases or decreases in the valuation multiples in isolation may result in a higher or lower fair value measurement, respectively.

The following table provides a summary of changes in the fair value of the Company’s Level 3 debt, including loans and equipment financings (collectively “Debt”), equity, warrant and escrow receivable portfolio investments for the three months ended March 31, 2024 (in thousands):

	Type of Investment					Total
	Debt	Equity	Warrants	Escrow Receivable		
Fair Value as of December 31, 2023	\$ 1,222,077	\$ 15,150	\$ 31,201	\$ 2,441	\$ 1,270,869	
Purchases, net of deferred fees	235,447	1,100	3,428	—	239,975	
Non-cash conversions ⁽¹⁾	—	7	(7)	—	—	
Transfers into/(out of) Level 3 ⁽²⁾	(28,316)	—	—	—	(28,316)	
Proceeds from sales and paydowns	(139,892)	—	(314)	—	(140,206)	
Accretion of OID, EOT, and PIK payments	7,172	—	—	—	7,172	
Net realized gain/(loss)	4,277	—	—	—	4,277	
Net change in unrealized appreciation/(depreciation)	(12,374)	1,068	4,259	—	(7,047)	
Fair Value as of March 31, 2024	\$ 1,288,391	\$ 17,325	\$ 38,567	\$ 2,441	\$ 1,346,724	
Net change in unrealized appreciation/depreciation on Level 3 investments still held as of March 31, 2024	\$ (10,290)	\$ 1,068	\$ 4,259	\$ —	\$ (4,963)	

(1)The non-cash conversion includes an exercise of a warrant to an equity position during the period.

(2)Transfers out of Level 3 during the three months ended March 31, 2024 were related to the conversion of debt to equity in one publicly-traded portfolio company. During the three months ended March 31, 2024, there were no transfers into Level 3.

Table of Contents

The following table provides a summary of changes in the fair value of the Company's Level 3 debt, including loans and equipment financings (collectively "Debt"), equity, and warrant portfolio investments for the year ended December 31, 2023 (in thousands):

	Type of Investment					Total
	Debt	Equity	Warrants	Escrow Receivable		
Fair Value as of December 31, 2022	\$ 1,048,829	\$ 13,245	\$ 30,989	\$ 2,441	\$ 1,095,504	
Purchases, net of deferred fees	613,853	4,676	8,670	—	627,199	
Non-cash conversion ⁽¹⁾	(500)	538	(17)	—	21	
Transfers into/(out of) of Level 3 ⁽²⁾	—	—	(7)	—	(7)	
Proceeds from sales and paydowns	(468,760)	(461)	(2,705)	—	(471,926)	
Accretion of OID and EOT payments	32,953	—	—	—	32,953	
Net realized gain/(loss)	(15,292)	(13,546)	767	—	(28,071)	
Change in unrealized appreciation/(depreciation)	10,994	10,698	(6,496)	—	15,196	
Fair Value as of December 31, 2023	<u>\$ 1,222,077</u>	<u>\$ 15,150</u>	<u>\$ 31,201</u>	<u>\$ 2,441</u>	<u>\$ 1,270,869</u>	
Net change in unrealized appreciation/depreciation on Level 3 investments still held as of December 31, 2023	<u>\$ (8,420)</u>	<u>\$ (2,501)</u>	<u>\$ (6,987)</u>	<u>\$ —</u>	<u>\$ (17,908)</u>	

(1) The non-cash conversion includes restructuring of a convertible note position to preferred equity and an exercise of a warrant to an equity position during the period.

(2) During the year ended December 31, 2023, there were no transfers into Level 3.

Fair Value of Financial Instruments Carried at Cost

As of March 31, 2024 and December 31, 2023, the carrying value of the KeyBank Credit Facility was approximately \$190.0 million and \$213.0 million, respectively. The carrying value of the KeyBank Credit Facility as of March 31, 2024 and December 31, 2023 approximates the fair value, which was estimated using a relative market yield approach with Level 3 inputs.

As of March 31, 2024 and December 31, 2023, the carrying value of the 2025 Notes was approximately \$181.0 million and \$180.5 million, respectively, net of unamortized deferred financing costs of \$1.5 million and \$2.0 million, respectively. The 2025 Notes have a fixed interest rate as discussed in "Note 5 – Borrowings." The fair value of the 2025 Notes as of March 31, 2024 and December 31, 2023 was approximately \$183.4 million and \$183.4 million, respectively, based on the market closing price of these notes, which trade on the Nasdaq Global Select Market under the symbol "TRINL".

As of March 31, 2024 and December 31, 2023, the carrying value of the Convertible Notes was approximately \$48.9 million and \$48.8 million, respectively, net of unamortized deferred financing costs and discount of \$1.1 million and \$1.2 million, respectively. The Convertible Notes have a fixed interest rate as discussed in "Note 5 – Borrowings." The fair value of the Company's Convertible Notes as of March 31, 2024 and December 31, 2023 was approximately \$50.0 million and \$50.6 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of March 31, 2024 and December 31, 2023, the carrying value of the 4.375% Notes due 2026 (the "August 2026 Notes") was approximately \$123.6 million and \$123.5 million, respectively, net of unamortized deferred financing costs and discount of \$1.4 million and \$1.5 million, respectively. The August 2026 Notes have a fixed interest rate as discussed in "Note 5 – Borrowings." The fair value of the Company's August 2026 Notes as of March 31, 2024, and December 31, 2023, was approximately \$104.4 million and \$111.5 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of March 31, 2024, and December 31, 2023, the carrying value of the Company's 4.25% Notes due 2026 (the "December 2026 Notes") was approximately \$74.0 million, and \$73.9 million, respectively, net of unamortized

deferred financing fees of \$1.0 million and \$1.1 million, respectively. The December 2026 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company’s December 2026 Notes as of March 31, 2024 and December 31, 2023 was approximately \$62.5 million and \$66.8 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of March 31, 2024, the carrying value of the Company’s 7.875% Notes due 2029 (the “March 2029 Notes”) was approximately \$111.8 million, net of unamortized deferred financing fees of \$3.2 million. The March 2029 Notes have a fixed interest rate as discussed “Note 5 – Borrowings.” The cost of the March 2029 Notes as of March 31, 2024 approximates the fair value, based on the recent funding completed in March 2024. The March 2029 Notes trade on the Nasdaq Global Select Market under the symbol “TRINZ”.

Note 5. Borrowings

KeyBank Credit Facility

On October 27, 2021, TCF, a wholly owned subsidiary of the Company, as borrower, and the Company, as servicer, entered into a credit agreement (as amended, the “KeyBank Credit Agreement”) with the lenders from time-to-time party thereto, KeyBank, as administrative agent and syndication agent, and Wells Fargo, National Association, as collateral custodian and paying agent.

The KeyBank Credit Facility includes a commitment of \$350.0 million from KeyBank and other banks and allows the Company, through TCF, to borrow up to \$400.0 million. Borrowings under the KeyBank Credit Agreement bear interest at a rate equal to Adjusted Term SOFR plus 2.85%, subject to the number of eligible loans in the collateral pool. The KeyBank Credit Facility provides for a variable advance rate of up to 60% on eligible term loans and up to 64% on eligible equipment finance loans.

The KeyBank Credit Facility includes a three-year revolving period and a two-year amortization period and matures on October 27, 2026, unless extended. Such credit facility is collateralized by all investment assets held by TCF. The KeyBank Credit Agreement contains representations and warranties and affirmative and negative covenants customary for secured financings of this type, including certain financial covenants such as a consolidated tangible net worth requirement and a required asset coverage ratio.

The KeyBank Credit Agreement also contains customary events of default (subject to certain grace periods, as applicable), including but not limited to the nonpayment of principal, interest or fees; breach of covenants; inaccuracy of representations or warranties in any material respect; voluntary or involuntary bankruptcy proceedings; and change of control of the borrower without the prior written consent of KeyBank.

During the three months ended March 31, 2024, the Company borrowed \$148.0 million and made repayments of \$171.0 million under the KeyBank Credit Facility. The Company incurred approximately \$3.6 million of financing costs in connection with the KeyBank Credit Facility that were capitalized and deferred using the straight-line method over the life of the facility. As of March 31, 2024, and December 31, 2023, unamortized deferred financing costs related to the KeyBank Credit Facility were \$2.0 million and \$2.1 million, respectively. As of March 31, 2024 and December 31, 2023, the Company had a borrowing availability of approximately \$160.0 million and \$137.0 million, respectively.

The summary information regarding the KeyBank Credit Facility is as follows (dollars in thousands):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Stated interest expense	\$ 4,843	\$ 3,868
Amortization of deferred financing costs	206	204
Total interest and amortization of deferred financing costs	<u>\$ 5,049</u>	<u>\$ 4,072</u>
Weighted average effective interest rate	9.1 %	8.3 %
Weighted average outstanding balance	\$ 221,086	\$ 197,111

2025 Notes

Concurrent with the completion of the Private Common Stock Offering, on January 16, 2020, the Company completed its offering of \$105.0 million in aggregate principal amount of the unsecured 2025 Notes in reliance upon the available exemptions from the registration requirements of the Securities Act (the “144A Note Offering”). Keefe, Bruyette & Woods, Inc. (“KBW”), as the initial purchaser, exercised in full its option to purchase or place additional 2025 Notes and on January 29, 2020, the Company issued and sold an additional \$20.0 million in aggregate principal amount of the 2025 Notes. As a result, the Company issued and sold a total of \$125.0 million in aggregate principal amount of the 2025 Notes pursuant to the 144A Note Offering.

Concurrent with the closing of the 144A Note Offering, on January 16, 2020, the Company entered into a registration rights agreement for the benefit of the purchasers of the 2025 Notes in the 144A Note Offering. Pursuant to the terms of this registration rights agreement, the Company filed with the SEC a registration statement, which was initially declared effective on October 20, 2020, registering the public resale of the 2025 Notes by the holders thereof that elected to include their 2025 Notes in such registration statement.

The 2025 Notes were issued pursuant to an Indenture dated as of January 16, 2020 (the “Base Indenture”), between the Company and U.S. Bank National Association, as trustee (together with its successor in interest, U.S. Bank Trust Company, National Association, the “Trustee”), and a First Supplemental Indenture, dated as of January 16, 2020 (the “First Supplemental Indenture” and together with the Base Indenture, the “2025 Notes Indenture”), between the Company and the Trustee. The 2025 Notes mature on January 16, 2025 (the “Maturity Date”), unless repurchased or redeemed in accordance with their terms prior to such date. The 2025 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company’s option, on or after January 16, 2023 at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption. The holders of the 2025 Notes do not have the option to have the notes repaid or repurchased by the Company prior to the Maturity Date.

On July 22, 2022, the Company issued \$50.0 million in aggregate principal amount of the 2025 Notes in an additional issuance of such 2025 Notes. On July 27, 2022, the underwriters exercised, in full, their option to purchase from the Company an additional \$7.5 million in aggregate principal amount of the 2025 Notes solely to cover over-allotments in accordance with the Underwriting Agreement. The 2025 Notes issued pursuant to this offering are treated as a single series with the existing 2025 Notes under the 2025 Notes Indenture (the “Existing 2025 Notes”) and have the same terms as the Existing 2025 Notes (other than issue date and issue price). The 2025 Notes have the same CUSIP number and are fungible and rank equally. Following this additional issuance of the 2025 Notes, the outstanding aggregate principal amount of the 2025 Notes is \$182.5 million.

In connection with the additional issuance of the 2025 Notes, the 2025 Notes began trading on the Nasdaq Global Select Market under the symbol “TRINL” on July 29, 2022.

The 2025 Notes bear interest at a fixed rate of 7.00% per year payable quarterly on March 15, June 15, September 15, and December 15 of each year, commencing on March 15, 2020. The 2025 Notes are direct, general unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company’s existing and future unsecured indebtedness or other obligations that are not so subordinated.

[Table of Contents](#)

Aggregate offering costs in connection with the 2025 Notes issuance, including the underwriters' discount and commissions, were approximately \$7.8 million, which were capitalized and deferred. As of March 31, 2024 and December 31, 2023, unamortized deferred financing costs related to the 2025 Notes were \$1.5 million and \$2.0 million, respectively.

The components of interest expense and related fees for the 2025 Notes are as follows (in thousands):

	Three Months Ended		Three Months Ended	
	March 31, 2024		March 31, 2023	
Stated interest expense	\$	3,194	\$	3,194
Amortization of deferred financing costs		498		504
Total interest and amortization of deferred financing costs	\$	<u>3,692</u>	\$	<u>3,698</u>
Weighted average effective interest rate		8.1 %		8.1 %
Weighted average outstanding balance	\$	182,500	\$	182,500

For additional information regarding the 2025 Notes, see "Note 14. Subsequent Events."

August 2026 Notes

On August 24, 2021, the Company issued and sold \$125.0 million in aggregate principal amount of its unsecured August 2026 Notes under its shelf Registration Statement on Form N-2. The August 2026 Notes were issued pursuant to the Base Indenture and a Third Supplemental Indenture, dated as of August 24, 2021 (together with the Base Indenture, the "August 2026 Notes Indenture"), between the Company and the Trustee. The August 2026 Notes mature on August 24, 2026, unless repurchased or redeemed in accordance with their terms prior to such date. The August 2026 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company's option, at a redemption price equal to the greater of (1) 100% of the principal amount of the August 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the August 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable treasury rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any August 2026 Notes on or after July 24, 2026, the redemption price for the August 2026 Notes will be equal to 100% of the principal amount of the August 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, if a change of control repurchase event (as defined in the August 2026 Notes Indenture) occurs prior to the maturity date of the August 2026 Notes or the Company's redemption of all outstanding August 2026 Notes, the Company will be required, subject to certain conditions, to make an offer to the holders thereof to repurchase for cash some or all of the August 2026 Notes at a repurchase price equal to 100% of the principal amount of the August 2026 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

The August 2026 Notes bear interest at a fixed rate of 4.375% per year payable semiannually on February 15 and August 15 of each year, commencing on February 15, 2022. The August 2026 Notes are direct, general unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company's existing and future unsecured indebtedness or other obligations that are not so subordinated.

Aggregate offering costs in connection with the August 2026 Notes issuance, including the underwriters' discount and commissions, were approximately \$2.9 million, which were capitalized and deferred. As of

[Table of Contents](#)

March 31, 2024 and December 31, 2022, unamortized deferred financing costs related to the August 2026 Notes were \$1.4 million and \$1.5 million, respectively.

The components of interest expense and related fees for the 2026 Notes are as follows (in thousands):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Stated interest expense	\$ 1,367	\$ 1,367
Amortization of deferred financing costs	144	144
Total interest and amortization of deferred financing costs	<u>\$ 1,511</u>	<u>\$ 1,511</u>
Weighted average effective interest rate	4.8 %	4.8 %
Weighted average outstanding balance	\$ 125,000	\$ 125,000

March 2029 Notes

On March 28, 2024, the Company issued and sold \$115.0 million in aggregate principal amount of its unsecured March 2029 Notes under its shelf Registration Statement on Form N-2, which amount includes the underwriters' exercise, in full, of their option to purchase an additional \$15.0 million in aggregate principal amount of the March 2029 Notes.

The March 2029 Notes were issued pursuant to the Base Indenture and a Fifth Supplemental Indenture, dated as of March 28, 2024 (together with the Base Indenture, the "March 2029 Notes Indenture"), between the Company and the Trustee. The March 2029 Notes mature on March 30, 2029, unless repurchased and redeemed in accordance with their terms prior to such date. The March 2029 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company's option on or after March 30, 2026 upon not less than 30 days' nor more than 60 days' written notice prior to the date fixed for redemption thereof, at a redemption price equal to 100% of the outstanding principal amount of the March 2029 Notes, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption. In addition, if a change of control repurchase event (as defined in the March 2029 Notes Indenture) occurs prior to maturity, unless the Company has exercised its right to redeem the March 2029 Notes in full, holders will have the right, at their option, to require the Company to repurchase for cash some or all of the March 2029 Notes at a repurchase price equal to 100% of the principal amount of the March 2029 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

The March 2029 Notes bear interest at a fixed rate of 7.875% per year payable quarterly on March 30, June 30, September 30 and December 30, commencing on June 30, 2024. The March 2029 Notes are direct, general unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company's existing and future unsecured indebtedness or other obligations that are not so subordinated.

Aggregate offering costs in connection with the March 2029 Notes issuance, including the underwriters' discount and commissions, were approximately \$3.2 million, which were capitalized and deferred. As of March 31, 2024, unamortized deferred financing costs related to the March 2029 Notes were \$3.2 million.

The components of interest expense and related fees for the March 2029 Notes are as follows (in thousands):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Stated interest expense	\$ 75	\$ —
Amortization of deferred financing costs	5	—
Total interest and amortization of deferred financing costs	<u>\$ 80</u>	<u>\$ —</u>
Weighted average effective interest rate	8.5 %	— %
Weighted average outstanding balance	\$ 3,791	\$ —

December 2026 Notes

On December 15, 2021, the Company issued and sold \$75.0 million in aggregate principal amount of its unsecured December 2026 Notes under its shelf Registration Statement on Form N-2. The December 2026 Notes were issued pursuant to the Base Indenture and a Fourth Supplemental Indenture, dated as of December 15, 2021 (together with the Base Indenture, the “December 2026 Notes Indenture”), between the Company and the Trustee. The December 2026 Notes mature on December 15, 2026, unless repurchased or redeemed in accordance with their terms prior to such date. The December 2026 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company’s option, at a redemption price equal to the greater of (1) 100% of the principal amount of the December 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the December 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable treasury rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any December 2026 Notes on or after November 15, 2026, the redemption price for the December 2026 Notes will be equal to 100% of the principal amount of the December 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, if a change of control repurchase event (as defined in the December 2026 Notes Indenture) occurs prior to the maturity date of the December 2026 Notes or the Company’s redemption of all outstanding December 2026 Notes, the Company will be required, subject to certain conditions, to make an offer to the holders thereof to repurchase for cash some or all of the December 2026 Notes at a repurchase price equal to 100% of the principal amount of the December 2026 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

The December 2026 Notes bear interest at a fixed rate of 4.25% per year payable semiannually on June 15 and December 15 of each year, commencing on June 15, 2022. The December 2026 Notes are direct, general unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company’s existing and future unsecured indebtedness or other obligations that are not so subordinated.

Aggregate offering costs in connection with the December 2026 Notes issuance, including the underwriters’ discount and commissions, were approximately \$1.9 million, which were capitalized and deferred. As of March 31, 2024 and December 31, 2023, unamortized deferred financing costs related to the December 2026 Notes were \$1.0 million and \$1.1 million, respectively.

The components of interest expense and related fees for the December 2026 Notes are as follows (in thousands):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Stated interest expense	\$ 797	\$ 797
Amortization of deferred financing costs	99	93
Total interest and amortization of deferred financing costs	<u>\$ 896</u>	<u>\$ 890</u>
Weighted average effective interest rate	4.8 %	4.7 %
Weighted average outstanding balance	\$ 75,000	\$ 75,000

6.00% Convertible Notes due 2025

On December 11, 2020, the Company completed a private offering (the “Private Convertible Note Offering”) of \$50.0 million in aggregate principal amount of its unsecured Convertible Notes in reliance upon the available exemptions from the registration requirements of the Securities Act. KBW acted as the initial purchaser and placement agent in connection with the Private Convertible Note Offering pursuant to a purchase/placement agreement dated December 4, 2020, by and between the Company and KBW.

The Convertible Notes were issued pursuant to the Base Indenture and a Second Supplemental Indenture, dated as of December 11, 2020 (the “Second Supplemental Indenture”) and together with the Base Indenture, the

“Convertible Notes Indenture”), between the Company and the Trustee. Concurrent with the closing of the Convertible Note Offering, on December 11, 2020, the Company entered into a registration rights agreement for the benefit of the holders of the Convertible Notes and the shares of common stock issuable upon conversion thereof. Aggregate offering costs in connection with the Convertible Note Offering, including the initial purchaser and placement agent discount and commissions, were approximately \$1.9 million, which were capitalized and deferred.

The Convertible Notes bear interest at a fixed rate of 6.00% per year, subject to additional interest upon certain events, payable semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2021. If an investment grade rating is not maintained with respect to the Convertible Notes, additional interest of 0.75% per annum will accrue on the Convertible Notes until such time as the Convertible Notes have received an investment grade rating of “BBB-” (or its equivalent) or better. The rating remained at investment grade as of March 31, 2024. The Convertible Notes mature on December 11, 2025 (the “Convertible Notes Maturity Date”), unless earlier converted or repurchased in accordance with their terms.

Holders may convert their Convertible Notes, at their option, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date. The conversion rate was initially 66.6667 shares of the Company’s common stock, per \$1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately \$15.00 per share of common stock). Effective immediately after the close of business on March 28, 2024, the conversion rate changed to 78.0543 shares of the Company’s common stock, per \$1,000 principal amount of the Convertible Notes (equivalent to a conversion price of approximately \$12.81 per share of common stock) as a result of a certain cash dividend of the Company. The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events, further described in the Convertible Note Indenture, that occur prior to the Convertible Notes Maturity Date, the Company will increase the conversion rate for a holder who elects to convert its Convertible Notes in connection with such a corporate event in certain circumstances. Upon conversion of the Convertible Notes, the Company will pay or deliver, as the case may be, cash, shares of common stock, or a combination of cash and shares of common stock, at the Company’s election, per \$1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate.

At the Company’s option, it may cause holders to convert all or a portion of the then outstanding principal amount of the Convertible Notes plus accrued but unpaid interest, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date, if the closing sale price of the Company’s common stock for any 30 consecutive trading days exceeds 120% of the conversion price, as may be adjusted. Upon such conversion, the Company will pay or deliver, as the case may be, cash, shares of common stock, or a combination of cash and shares of common stock, at the Company’s election, per \$1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate, and a forced conversion make-whole payment (as defined in the Second Supplemental Indenture), if any, in cash. Otherwise, the Company may not redeem the Convertible Notes at its option prior to maturity.

In addition, if the Company undergoes a fundamental change (as defined in the Second Supplemental Indenture), holders may require the Company to repurchase for cash all or part of such holders’ Convertible Notes at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Convertible Notes are direct unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company’s existing and future unsecured indebtedness or other obligations that are not so subordinated, and senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the Convertible Notes.

The Convertible Notes are accounted for in accordance with ASC 470-20, *Debt Instruments with Conversion and Other Options*. In accounting for the Convertible Notes, the Company estimated at the time of issuance that the values of the debt and the embedded conversion feature of the Convertible Notes were approximately 99.1% and 0.9%, respectively. The original issue discount of 0.9%, or approximately \$0.5 million, attributable to the conversion feature of the Convertible Notes was recorded in “capital in excess of par value” in the Consolidated Statements of Assets and Liabilities as of December 31, 2020.

[Table of Contents](#)

The components of the carrying value of the Convertible Notes were as follows (in thousands):

	March 31, 2024	March 31, 2023
Principal amount of debt	\$ 50,000	\$ 50,000
Unamortized debt financing cost	(638)	(1,015)
Original issue discount, net of accretion	(446)	(707)
Carrying value of Convertible Notes	<u>\$ 48,916</u>	<u>\$ 48,278</u>

The components of interest expense and related fees for the Convertible Notes were as follows (in thousands):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Stated interest expense	\$ 750	\$ 750
Amortization of deferred financing costs and original issue discount	166	160
Total interest and amortization of deferred financing costs and original issue discount	<u>\$ 916</u>	<u>\$ 910</u>
Weighted average effective interest rate	7.3 %	7.3 %
Weighted average outstanding balance	\$ 50,000	\$ 50,000

As of March 31, 2024 and December 31, 2023, the Company was in compliance with the terms of the KeyBank Credit Agreement, the 2025 Notes Indenture, the August 2026 Notes Indenture, the December 2026 Notes Indenture, the March 2029 Notes Indenture and the Convertible Notes Indenture.

Note 6. Commitments and Contingencies

Unfunded Commitments

The Company's commitments and contingencies consist primarily of unused commitments to extend credit in the form of loans or equipment financings to the Company's portfolio companies. A portion of these unfunded contractual commitments as of March 31, 2024 and December 31, 2023 are generally dependent upon the portfolio company reaching certain milestones before the debt commitment becomes available. Furthermore, the Company's credit agreements contain customary lending provisions that allow the Company relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences materially adverse events that affect the financial condition or business outlook for the Company. Since a portion of these commitments may expire without being drawn, unfunded contractual commitments do not necessarily represent future cash requirements. As such, the Company's disclosure of unfunded contractual commitments as of March 31, 2024 and December 31, 2023 includes only those commitments that are available at the request of the portfolio company and are unencumbered by milestones or additional lending provisions. As of March 31, 2024 and December 31, 2023, the Company had unfunded commitments of \$8.0 million and \$10.4 million, respectively, which represented the Company's uncalled capital commitment to the JV.

The Company did not have any other off-balance sheet financings or liabilities as of March 31, 2024 or December 31, 2023. The Company will fund its unfunded commitments, if any, from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under its KeyBank Credit Facility) and maintains adequate liquidity to fund its unfunded commitments through these sources.

In the normal course of business, the Company enters into contracts that provide a variety of representations and warranties, and general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Company under these arrangements is unknown as it would involve future claims that may be made against the Company; however, based on the Company's experience, the risk of loss is remote and no such claims are expected to occur. As such, the Company has not accrued any liability in connection with such indemnifications.

Leases

ASU No. 2016-02, *Leases (Topic 842)* (“ASU 2016-02”) requires that a lessee evaluate its leases to determine whether they should be classified as operating or finance leases. The Company identified significant operating leases for its headquarters in Phoenix, AZ and office space in San Diego, CA. The lease for the Company's Phoenix headquarters commenced on July 10, 2021, and was amended on October 31, 2023 to (i) include additional office space and (ii) extend the term of the lease through May 31, 2031. As of March 31, 2024, the remaining lease term for the Phoenix headquarters was 7.2 years. The lease for the San Diego office commenced March 10, 2023, and expires on January 31, 2026. As of March 31, 2024, the remaining lease term for the San Diego office was 1.8 years.

The total lease expense incurred for the three months ended March 31, 2024 and 2023 was \$0.3 million and \$0.1 million, respectively. As of March 31, 2024 and December 31, 2023, the right of use assets related to the office operating leases were \$5.3 million and \$5.3 million, respectively, and the lease liabilities were \$5.5 million and \$5.4 million, respectively. The discount rates determined for the Phoenix headquarters and San Diego office leases were 8.66% and 7.64%, respectively.

The following table shows future minimum payments under the Company’s operating leases as of March 31, 2024 (in thousands):

For the Years Ended December 31,	Total
2024	\$ 743
2025	1,108
2026	943
2027	950
2028	974
Thereafter	2,421
Total	<u>\$ 7,139</u>

Legal Proceedings

The Company may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on the Company in connection with the activities of its portfolio companies. As of March 31, 2024, there are no material legal matters or material litigation pending of which the Company is aware.

Note 7. Stockholders' Equity

The Company authorized 200,000,000 shares of its common stock with a par value of \$0.001 per share. On September 27, 2019, the Company was initially capitalized by the issuance of 10 shares of its common stock for an aggregate purchase price of \$150 to its sole stockholder.

Private Common Stock Offerings

On January 16, 2020, the Company completed the Private Common Stock Offering in reliance upon the available exemptions from the registration requirements of the Securities Act. As a result, the Company issued and sold a total of 7,000,000 shares of its common stock for aggregate net proceeds of approximately \$105.0 million. The related over-allotment option was exercised in full on January 29, 2020, pursuant to which the Company issued and sold an additional 1,333,333 shares of its common stock for gross proceeds of approximately \$20.0 million. As a result, the Company issued and sold a total of 8,333,333 shares of its common stock pursuant to the Private Common Stock Offering for aggregate net proceeds of approximately \$114.4 million, net of offering costs of approximately \$10.6 million.

Concurrent with the closing of the Private Common Stock Offering, on January 16, 2020, the Company entered into a registration rights agreement for the benefit of the purchasers of shares of its common stock in such offering and the certain of the investors in the Legacy Funds (the “Legacy Investors”) that received shares of its common stock in connection with the Formation Transactions that were not the Company’s directors, officers and

affiliates. Pursuant to the terms of this registration rights agreement, the Company no longer has any registration obligations with respect to such shares because (i) such shares may be sold by any such stockholder in a single transaction without registration pursuant to Rule 144 under the Securities Act, (ii) the Company has been subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, for a period of at least 90 days and is current in the filing of all such required reports and (iii) such shares have been listed for trading on the Nasdaq Global Select Market.

Formation Transactions

On January 16, 2020, immediately following the initial closings of the Private Offerings, the Company used the proceeds from the Private Offerings to complete the Formation Transactions, pursuant to which the Company acquired the Legacy Funds and Trinity Capital Holdings. As consideration for the Legacy Funds, the Company issued 9,183,185 shares of common stock at \$15.00 per share for a total value of approximately \$137.7 million and paid approximately \$108.7 million in cash to certain of the Legacy Investors. As consideration for all of the equity interests in Trinity Capital Holdings, the Company issued 533,332 shares of its common stock at \$15.00 per share for a total value of approximately \$8.0 million and paid approximately \$2.0 million in cash.

Initial Public Offering

On February 2, 2021, the Company completed its initial public offering of 8,006,291 shares of common stock at a price of \$14.00 per share, inclusive of the underwriters' option to purchase additional shares, which was exercised in full. The Company's common stock began trading on the Nasdaq Global Select Market on January 29, 2021, under the symbol "TRIN." Proceeds from this offering were primarily used to pay down a portion of the Company's existing indebtedness outstanding under the Credit Suisse Credit Facility.

ATM Program

On November 9, 2021, the Company established the "ATM Program", pursuant to which the Company can issue and sell, from time to time, up to \$50.0 million in aggregate offering price of shares of its common stock by any method permitted by law and deemed to be part of an "at-the-market" offering (as defined in Rule 415 under the Securities Act). On December 1, 2023, the Company (i) increased the maximum aggregate offering price of shares of its common stock to be sold through the ATM Program by \$145.7 million and (ii) added one additional sales agent to the ATM Program.

The Company generally uses net proceeds from the ATM Program to make investments in accordance with its investment objective and investment strategy and for general corporate purposes.

During the three months ended March 31, 2024, the Company issued and sold 1,652,632 shares of its common stock at a weighted-average price of \$14.84 per share and raised \$24.3 million of net proceeds after deducting commissions to the sales agents on shares sold under the ATM Program.

During the year ended December 31, 2023, the Company issued and sold 4,976,061 shares of its common stock at a weighted-average price of \$14.53 per share and raised \$71.1 million of net proceeds after deducting commissions to the sales agent on shares sold under the ATM Program.

Stock Repurchase Program

On November 14, 2022, the Company and its Board authorized a program for the purpose of repurchasing up to \$25.0 million of the Company's common stock (the "Repurchase Program"). Under the Repurchase Program, the Company may, but is not obligated to, repurchase its outstanding common stock in the open market from time to time, provided that the Company complies with the prohibitions under its Rule 38a-1 Compliance Manual and Rule 17j-1 Code of Ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended, including certain price, market, volume, and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act, as amended. The Repurchase Program was not renewed by the Board and expired on November 11, 2023.

The Company did not repurchase outstanding common stock during the three months ended March 31, 2024. During the year ended December 31, 2023, the Company repurchased 91,691 shares of its outstanding common stock at a weighted average price of \$10.91. The repurchased shares were immediately canceled and thus Trinity Capital holds no treasury stock.

Equity Offerings

On April 7, 2022, the Company issued 2,754,840 shares of the Company's common stock, par value \$0.001 per share, at a public offering price of \$18.15 per share, resulting in net proceeds to the Company of approximately \$47.9 million, after deducting discounts and commissions and offering expenses. In addition, the underwriters exercised their option to purchase an additional 413,226 shares of common stock, resulting in additional net proceeds to the Company of \$7.2 million, after deducting discounts, commissions and offering expenses.

On August 18, 2022, the Company issued 3,587,736 shares of the Company's common stock, par value \$0.001 per share, at a public offering price of \$15.33 per share, resulting in net proceeds to the Company of approximately \$53.3 million, after deducting discounts and commissions and offering expenses. In addition, the underwriters exercised their option in part to purchase an additional 132,168 shares of common stock, resulting in additional net proceeds to the Company of \$2.0 million, after deducting discounts, commissions and offering expenses.

On August 8, 2023, the Company issued 5,190,312 shares of the Company's common stock, par value \$0.001 per share, at a public offering price of \$14.45 per share, resulting in net proceeds to the Company of approximately \$72.5 million, after deducting discounts and commissions and offering expenses. In addition, the underwriters exercised their option in part to purchase an additional 500,000 shares of common stock, resulting in additional net proceeds to the Company of \$6.9 million, after deducting discounts, commissions and offering expenses.

Distribution Reinvestment Plan

The Company's amended and restated distribution reinvestment plan ("DRIP") provides for the reinvestment of distributions in the form of common stock on behalf of its stockholders, unless a stockholder has elected to receive distributions in cash. As a result, if the Company declares a cash distribution, its stockholders who have not "opted out" of the DRIP by the opt out date will have their cash distribution automatically reinvested into additional shares of the Company's common stock. The share requirements of the DRIP may be satisfied through the issuance of common shares or through open market purchases of common shares by the DRIP plan administrator. Newly issued shares will be valued based upon the final closing price of the Company's common stock on the valuation date determined for each distribution by the Board.

The Company's DRIP is administered by its transfer agent on behalf of the Company's record holders and participating brokerage firms. Brokerage firms and other financial intermediaries may decide not to participate in the Company's DRIP but may provide a similar distribution reinvestment plan for their clients. During the three months ended March 31, 2024, the Company issued 23,456 shares of common stock for a total of approximately \$0.3 million under the DRIP. During the year ended December 31, 2023, the Company issued 165,962 shares of common stock for a total of approximately \$2.2 million under the DRIP.

Distributions

The following table summarizes distributions declared and/or paid by the Company since inception:

Declaration Date	Type	Record Date	Payment Date	Per Share Amount
May 7, 2020	Quarterly	May 29, 2020	June 5, 2020	\$ 0.22
August 10, 2020	Quarterly	August 21, 2020	September 4, 2020	0.27
November 9, 2020	Quarterly	November 20, 2020	December 4, 2020	0.27
December 22, 2020	Quarterly	December 30, 2020	January 15, 2021	0.27
March 23, 2021	Quarterly	March 31, 2021	April 16, 2021	0.28
June 15, 2021	Quarterly	June 30, 2021	July 15, 2021	0.29
September 13, 2021	Quarterly	September 30, 2021	October 15, 2021	0.33
December 16, 2021	Quarterly	December 31, 2021	January 14, 2022	0.36
March 15, 2022	Quarterly	March 31, 2022	April 15, 2022	0.40
March 15, 2022	Supplemental	March 31, 2022	April 15, 2022	0.15
June 15, 2022	Quarterly	June 30, 2022	July 15, 2022	0.42
June 15, 2022	Supplemental	June 30, 2022	July 15, 2022	0.15
September 15, 2022	Quarterly	September 30, 2022	October 14, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 14, 2022	0.15
December 15, 2022	Quarterly	December 30, 2022	January 13, 2023	0.46
December 15, 2022	Supplemental	December 30, 2022	January 13, 2023	0.15
March 14, 2023	Quarterly	March 31, 2023	April 14, 2023	0.47
June 14, 2023	Quarterly	June 30, 2023	July 14, 2023	0.48
June 14, 2023	Supplemental	June 30, 2023	July 14, 2023	0.05
September 13, 2023	Quarterly	September 30, 2023	October 13, 2023	0.49
September 13, 2023	Supplemental	September 30, 2023	October 13, 2023	0.05
December 14, 2023	Quarterly	December 29, 2023	January 12, 2024	0.50
March 14, 2024	Quarterly	March 28, 2024	April 15, 2024	0.51
Total				\$ 7.17

Note 8. Equity Incentive Plans

2019 Long Term Incentive Plan

The Company’s Board adopted and approved the 2019 Trinity Capital Inc. Long Term Incentive Plan (the “2019 Long Term Incentive Plan”) on October 17, 2019 and the Company’s stockholders approved the 2019 Long Term Incentive Plan on June 17, 2021 at the Company’s 2021 Annual Meeting of Stockholders, with the 2019 Long Term Incentive Plan becoming effective on June 17, 2021. Under the 2019 Long Term Incentive Plan, awards of restricted stock, incentive stock options and non-statutory stock options (together with incentive stock options, “Options”) may be granted to certain of the Company’s executive officers, employee directors and other employees (collectively, the “Employee Participants”) in accordance with the SEC exemptive order the Company received on May 27, 2021 (the “SEC Exemptive Order”). While the 2019 Long Term Incentive Plan contemplates grants of restricted stock, restricted stock units, Options, dividend equivalent rights, performance awards and other stock-based awards to the Employee Participants, the Company only sought and received exemptive relief from the SEC pursuant to the SEC Exemptive Order to grant awards of restricted stock and Options. As a result, the Company will only grant awards of such securities under the 2019 Long Term Incentive Plan. The Employee Participants will have the right to receive dividends on such awarded restricted stock, unless and until the restricted stock is forfeited.

Subject to certain adjustments under the 2019 Long Term Incentive Plan, the maximum aggregate number of shares of the Company’s common stock authorized for issuance under the 2019 Long Term Incentive Plan is 3,600,000 shares. The 2019 Long Term Incentive Plan is to be administered by the Compensation Committee of the Board (the “Compensation Committee”) in accordance with the terms of the 2019 Long Term Incentive Plan. The 2019 Long Term Incentive Plan will terminate on the day prior to the tenth anniversary of the date it was initially adopted by the Board, unless terminated sooner by action of the Board or the Compensation Committee, as applicable.

[Table of Contents](#)

For additional information regarding the 2019 Long Term Incentive Plan, please refer to the Company's Current Report on Form 8-K filed with the SEC on June 23, 2021, and the Company's definitive proxy statement filed with the SEC on April 26, 2024. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the three months ended March 31, 2024 and 2023 (dollars in thousands).

	Three Months Ended	Weighted Average Grant Date Fair Value	Three Months Ended	Weighted Average Grant Date Fair Value
	March 31, 2024		March 31, 2023	
Unvested as of Beginning of Period	1,326,891	\$ 14.56	1,041,721	\$ 16.98
Shares Granted	753,051	\$ 14.80	783,100	\$ 12.85
Shares Vested and Forfeited	(287,793)	\$ 14.19	(217,411)	\$ 17.12
Unvested as of Ending of Period	<u>1,792,149</u>	<u>\$ 14.72</u>	<u>1,607,410</u>	<u>\$ 14.95</u>
Fair Value of Granted Stock	\$ 11,145		\$ 10,063	
Compensation cost recognized	\$ 2,391		\$ 1,716	

As of March 31, 2024, there was approximately \$25.8 million of total unrecognized compensation costs related to the non-vested restricted stock awards. These costs are expected to be recognized over a weighted average period of 3.1 years. As of December 31, 2023, there was approximately \$17.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs were expected to be recognized over a weighted average period of 2.5 years.

2019 Restricted Stock Plan

The Company's Board adopted and approved the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (the "2019 Restricted Stock Plan") on October 17, 2019 and the Company's stockholders approved the 2019 Restricted Stock Plan on June 17, 2021 at the Company's 2021 Annual Meeting of Stockholders. The 2019 Restricted Stock Plan became effective on June 17, 2021 and provides for grants of restricted stock awards ("Non-Employee Director Awards") to the Company's non-employee directors (the "Non-Employee Director Participants"), which are directors who are not "interested persons" of the Company (as such term is defined in Section 2(a)(19) of the 1940 Act) in accordance with the SEC Exemptive Order. The Non-Employee Director Participants will have the right to receive dividends on such awarded restricted stock, unless and until the restricted stock is forfeited.

Subject to certain adjustments under the 2019 Restricted Stock Plan, the total number of shares of the Company's common stock that may be subject to Non-Employee Director Awards is 60,000 shares. The 2019 Restricted Stock Plan is to be administered by the Compensation Committee, subject to the discretion of the Board. The 2019 Restricted Stock Plan will terminate on the day prior to the tenth anniversary of the date it was approved by the Company's stockholders, unless terminated sooner by action of the Board.

For additional information regarding the 2019 Restricted Stock Plan, please refer to the Company's Current Report on Form 8-K, filed with the SEC on June 23, 2021, and the Company's definitive proxy statement filed with the SEC on April 26, 2024. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the three months ended March 31, 2024 and 2023 (dollars in thousands).

[Table of Contents](#)

	Three Months Ended March 31, 2024	Weighted Average Grant Date Fair Value	Three Months Ended March 31, 2023	Weighted Average Grant Date Fair Value
Unvested as of Beginning of Period,	15,196	\$ 13.16	13,540	\$ 14.77
Shares Granted	—	\$ —	—	\$ —
Shares Vested and Forfeited	—	\$ —	—	\$ —
Unvested as of Ending of Period,	<u>15,196</u>	<u>\$ 13.16</u>	<u>13,540</u>	<u>\$ 14.77</u>
Fair Value of Granted Stock	\$ —		\$ —	
Compensation cost recognized	\$ 50		\$ 49	

As of March 31, 2024, there was less than \$0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a three-month period. As of December 31, 2023, there was approximately \$0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a six-month period.

Note 9. Earnings Per Share

The following table sets forth the computation of the basic and diluted earnings per common share for the three months ended March 31, 2024 and 2023 (in thousands except shares and per share information):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Earnings per common share - basic		
Numerator for basic earnings per share	\$ 14,508	\$ 22,486
Denominator for basic weighted average shares	46,748,386	35,074,076
Earnings/(Loss) per common share - basic	<u>\$ 0.31</u>	<u>\$ 0.64</u>
Earnings per common share - diluted		
Numerator for increase in net assets per share	14,508	22,486
Adjustment for interest expense, fees, and deferred financing costs on Convertible Notes	916	910
Numerator for diluted earnings per share	15,424	23,396
Denominator for basic weighted average shares	46,748,386	35,074,076
Adjustment for dilutive effect of Convertible Notes	3,847,265	3,666,795
Denominator for diluted weighted average shares	50,595,651	38,740,871
Earnings/(Loss) per common share - diluted	<u>\$ 0.30</u>	<u>\$ 0.60</u>

In certain circumstances, at the Company's election, the Convertible Notes will be convertible into cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, which can be dilutive to common stockholders. Diluted earnings (loss) available to each share of common stock outstanding during the reporting period included any additional shares of common stock that would be issued if all potentially dilutive securities were exercised. In accordance with ASU 2020-06, the Company is required to disclose diluted EPS using the if-converted method that assumes conversion of convertible securities at the beginning of the reporting period and is intended to show the maximum dilution effect to common stockholders regardless of how the conversion can occur.

Note 10. Income Taxes

The Company has elected to be treated, currently qualifies, and intends to continue to qualify annually as, a RIC under Subchapter M of the Code for U.S. federal tax purposes. In order to maintain its treatment as a RIC, the Company is generally required to distribute at least annually to its stockholders at least the sum of 90% of its investment company taxable income (which generally includes its net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and 90% of its net tax-exempt income (if

[Table of Contents](#)

any). The Company generally will not be subject to U.S. federal income tax on these distributed amounts, but will pay U.S. federal income tax at corporate rates on any retained amounts.

The amount of taxable income to be paid out as a distribution is determined by the Board each quarter and is generally based upon the annual earnings estimated by management of the Company. Net capital gains, if any, are distributed at least annually, although the Company may decide to retain all or some of those capital gains for investment and pay U.S. federal income tax at corporate rates on those retained amounts. If the Company chooses to do so, this generally will increase expenses and reduce the amount available to be distributed to stockholders. In the event the Company's taxable income (including any net capital gains) for a fiscal year falls below the amount of distributions declared and paid with respect to that year, however, a portion of the total amount of those distributions may be deemed a return of capital for tax purposes to the Company's stockholders.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the financial statements to reflect their appropriate tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

For the three months ended March 31, 2024 and 2023, \$0.6 million and \$0.6 million, respectively, was recorded for U.S. federal excise tax.

The following table sets forth the tax cost basis and the estimated aggregate gross unrealized appreciation and depreciation from investments for federal income tax purposes as of March 31, 2024 and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023
Tax Cost of Investments ⁽¹⁾	<u>1,431,239</u>	<u>\$ 1,325,006</u>
	March 31, 2024	December 31, 2023
Unrealized appreciation	\$ 42,537	\$ 36,468
Unrealized depreciation	(97,947)	(81,534)
Net unrealized appreciation/(depreciation) from investments	<u>\$ (55,410)</u>	<u>\$ (45,066)</u>

⁽¹⁾Includes cost of short-term investments, including cash and cash equivalents.

Note 11. Financial Highlights

The following presents financial highlights (in thousands except share and per share information):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Per Share Data: ⁽¹⁾		
Net asset value, beginning of period	\$ 13.19	\$ 13.15
Net investment income	0.54	0.55
Net realized and unrealized gains/(losses) on investments ⁽²⁾	(0.23)	0.09
Net increase/(decrease) in net assets resulting from operations	0.31	0.64
Offering costs	(0.01)	—
Effect of shares issued and repurchased ⁽³⁾	(0.10)	(0.25)
Distributions ⁽⁴⁾	(0.51)	(0.47)
Total increase/(decrease) in net assets	(0.31)	(0.08)
Net asset value, end of period	\$ 12.88	\$ 13.07
Shares outstanding, end of period	48,643,194	35,925,764
Weighted average shares outstanding	46,748,386	35,074,076
Total return based on net asset value ⁽⁵⁾⁽⁹⁾	1.5 %	3.0 %
Total return based on market value ⁽⁶⁾⁽⁹⁾	4.5 %	22.3 %
Ratio/Supplemental Data:		
Per share market value at end of period	\$ 14.68	\$ 12.73
Net assets, end of period	\$ 626,316	\$ 469,670
Ratio of total expenses to average net assets ⁽¹⁰⁾	16.4 %	19.4 %
Ratio of net investment income to average net assets ⁽¹⁰⁾	16.3 %	16.9 %
Ratio of interest and credit facility expenses to average net assets ⁽¹⁰⁾	7.9 %	9.7 %
Portfolio turnover rate ⁽⁷⁾⁽⁹⁾	11.4 %	6.5 %
Asset coverage ratio ⁽⁸⁾	184.9 %	176.2 %

⁽¹⁾Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.

⁽²⁾Net realized and unrealized gains/(losses) on investments include rounding adjustments to reconcile the change in net asset value per share.

⁽³⁾Includes the impact of the different share amounts as a result of calculating certain per share data based on the weighted-average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date. Also includes the impact of the issuance of shares related to the equity incentive plans, the accretive effect of DRIP issuance and stock offerings (issuing shares above NAV per share), and the impact of share repurchases under the Repurchase Program.

⁽⁴⁾The per share data reflects the actual amount of distributions declared per share for the applicable period.

⁽⁵⁾Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared distributions per share during the period, divided by the beginning net asset value per share.

⁽⁶⁾Total return based on market value is calculated as the change in market value per share during the period, taking into account distributions.

⁽⁷⁾Portfolio turnover rate is calculated using the lesser of year-to-date cash sales/repayments or year-to-date cash purchases over the average of the total investments at fair value.

⁽⁸⁾Based on outstanding debt of \$737.5 million and \$616.0 million as of March 31, 2024 and 2023, respectively.

⁽⁹⁾Not annualized.

⁽¹⁰⁾Annualized.

[Table of Contents](#)

Senior Securities

Information about the Company's senior securities (including debt securities and other indebtedness) is shown in the following table as of March 31, 2024, and December 2023, 2022, 2021 and 2020. No senior securities were outstanding as of December 31, 2019.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾ (in thousands)	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
Credit Suisse Credit Facility				
March 31, 2024 (Unaudited)	\$ —	—	—	—
December 30, 2023 ⁽⁵⁾	—	—	—	—
December 31, 2022 ⁽⁵⁾	—	—	—	—
December 31, 2021	10,000	1,958	—	—
December 31, 2020	135,000	1,770	—	—
KeyBank Credit Facility				
March 31, 2024 (Unaudited)	\$ 190,000	1,849	—	—
December 31, 2023	213,000	1,947	—	—
December 31, 2022	187,500	1,741	—	—
December 31, 2021	81,000	1,958	—	—
December 31, 2020	—	—	—	—
2025 Notes				
March 31, 2024 (Unaudited)	\$ 182,500	1,849	—	\$ 1,011
December 31, 2023	182,500	1,947	—	1,006
December 31, 2022	182,500	1,741	—	1,006
December 31, 2021	125,000	1,958	—	—
December 31, 2020	125,000	1,770	—	—
Convertible Notes				
March 31, 2024 (Unaudited)	\$ 50,000	1,849	—	—
December 31, 2023	50,000	1,947	—	—
December 31, 2022	50,000	1,741	—	—
December 31, 2021	50,000	1,958	—	—
December 31, 2020	50,000	1,770	—	—
August 2026 Notes				
March 31, 2024 (Unaudited)	\$ 125,000	1,849	—	—
December 31, 2023	125,000	1,947	—	—
December 31, 2022	125,000	1,741	—	—
December 31, 2021	125,000	1,958	—	—
December 31, 2020	—	—	—	—
December 2026 Notes				
March 31, 2024 (Unaudited)	\$ 75,000	1,849	—	—
December 31, 2023	75,000	1,947	—	—
December 31, 2022	75,000	1,741	—	—
December 31, 2021	75,000	1,958	—	—
December 31, 2020	—	—	—	—
March 2029 Notes				
March 31, 2024 (Unaudited)	\$ 115,000	1,849	—	—
December 31, 2023	—	—	—	—
December 31, 2022	—	—	—	—
December 31, 2021	—	—	—	—
December 31, 2020	—	—	—	—
Total				
March 31, 2024 (Unaudited)	737,500	1,849	—	—
December 31, 2023	645,500	1,947	—	—
December 31, 2022	620,000	1,741	—	—
December 31, 2021	466,000	1,958	—	—

- (1) Total amount of each class of senior securities outstanding at the end of the period presented.
- (2) Asset coverage per unit is the ratio of the carrying value of total assets, less all liabilities excluding indebtedness represented by senior securities in this table to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.
- (3) The amount to which such class of senior security would be entitled upon the Company's involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
- (4) Not applicable because the senior securities are not registered for public trading, with the exception of the 2025 Notes. The average market value per unit calculated for the 2025 Notes is based on the average daily price of such notes and is expressed in terms of dollar amounts per \$1,000 of indebtedness.
- (5) The Credit Suisse Credit Facility matured on January 8, 2022, in accordance with its terms, and all outstanding indebtedness thereunder was repaid.

Note 12. Related Party Transactions

During the three months ended March 31, 2024 and the year ended December 31, 2023, certain related parties received distributions from the Company relating to their shares held. Refer to "Note 7 – Stockholder's Equity" for further details on the Company's DRIP and the distributions declared. During the three months ended March 31, 2024 and the year ended December 31, 2023, the Company's directors and executive officers and certain employees received restricted stock awards under the 2019 Long Term Incentive Plan and the 2019 Restricted Stock Plan. Refer to "Note 8 – Equity Incentive Plans" for further details on the Company's stock-based compensation plans.

The Company has entered into indemnification agreements with its directors and executive officers. The indemnification agreements are intended to provide the Company's directors and executive officers the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that the Company shall indemnify the director or executive officer who is a party to the agreement, or an "Indemnitee," including the advancement of legal expenses, if, by reason of his or her corporate status, the Indemnitee is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, to the maximum extent permitted by Maryland law and the 1940 Act.

The Company and its executives and directors are covered by directors and officers insurance. In addition, each of our directors and officers have entered into an indemnification agreement with us pursuant to which our directors and officers are indemnified by us to the maximum extent permitted by Maryland law subject to the restrictions of the 1940 Act.

On December 5, 2022, the Company and the JV Partner formed an unconsolidated joint venture to co-invest with the Company. Refer to "Note 1 – Organization and Basis of Presentation" for further details on the Company's investment in the JV.

Note 13. Recent Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance with respect to the consolidated financial statements and disclosures.

Note 14. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. Except as noted below, there have been no subsequent events that occurred during such period that would require recognition or disclosure.

On April 16, 2024, the Company caused notice to be issued to the holders of its 2025 Notes regarding the Company's exercise of its option to redeem a portion of the issued and outstanding 2025 Notes. The Company will redeem \$30.0 million in aggregate principal amount of the \$182.5 million in aggregate principal amount of outstanding 2025 Notes on May 17, 2024 (the "Redemption Date"). The 2025 Notes will be redeemed at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from March 15, 2024, to, but excluding, the Redemption Date.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Except where the context suggests otherwise, the terms “we,” “us,” “our,” and “the Company” refer to Trinity Capital Inc. and its consolidated subsidiaries. The information contained in this section should be read in conjunction with our consolidated financial statements and related notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q.

Forward-Looking Statements

This quarterly report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors discussed under Item 1A. “Risk Factors” of Part II of this quarterly report and Item 1A. “Risk Factors” of Part I of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (“SEC”) on March 6, 2024, including but not limited to the following:

- our limited operating history as a business development company (“BDC”);
- our future operating results;
- our dependence upon our management team and key investment professionals;
- our ability to manage our business and future growth;
- risks related to investments in growth-stage companies, other venture capital-backed companies and generally U.S. companies;
- the ability of our portfolio companies to achieve their objectives, including due to the impact of supply chain disruptions and the interest rate and inflation rate environments;
- the use of leverage;
- risks related to the uncertainty of the value of our portfolio investments;
- changes in political, economic or industry conditions, including as a result of supply chain disruptions, the interest rate and inflation rate environments or conditions affecting the financial and capital markets;
- uncertainty surrounding the financial and/or political stability of the United States, the United Kingdom, the European Union, China, and other countries and regions;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- risks related to changes in interest rates and inflation rates, our expenses, and other general economic conditions and the effect on our net investment income;
- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, on our operations and/or the operations of our portfolio companies;
- risks related to market volatility, including general price and volume fluctuations in stock markets;
- our ability to make distributions; and
- our ability to maintain our status as a BDC under the Investment Company Act of 1940, as amended (the “1940 Act”), and qualify annually for tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

Additionally, there may be other risks that are otherwise described from time to time in the reports that we file with the SEC. Any forward-looking statements in this report should be considered in light of various important factors, including the risks and uncertainties listed above, as well as others. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the risk factors discussed throughout this quarterly report. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Because we are an investment company, the forward-looking statements and projections contained in this quarterly report are excluded from the safe harbor protections provided by Section 27A(b)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995).

Overview

We are a specialty lending company providing debt, including loans and equipment financings, to growth-stage companies, including venture capital-backed companies and companies with institutional equity investors. We are an internally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation through our investments. We seek to achieve our investment objective by making investments consisting primarily of term loans and equipment financings and, to a lesser extent, working capital loans, equity and equity-related investments. In addition, we may obtain warrants or contingent exit fees at funding from many of our portfolio companies, providing an additional potential source of investment returns. We generally are required to invest at least 70% of our total assets in qualifying assets in accordance with the 1940 Act but may invest up to 30% of our total assets in non-qualifying assets, as permitted by the 1940 Act.

We target investments in growth-stage companies, which are typically private companies, including venture-backed companies and companies with institutional equity investors. We define “growth-stage companies” as companies that have significant ownership and active participation by sponsors, such as institutional investors or private equity firms, and expected annual revenues of up to \$100 million. Subject to the requirements of the 1940 Act, we are not limited to investing in any particular industry or geographic area and seek to invest in under-financed segments of the private credit markets.

Our loans generally may have initial interest-only periods of up to 24 months, and our equipment financings generally begin amortizing immediately. Our loans and equipment financings generally have a total term of up to 60 months. These investments are typically secured by a blanket first position lien, a specific asset lien on mission-critical assets and/or a blanket second position lien. We may also make a limited number of direct equity and equity-related investments in conjunction with our debt investments. We target growth-stage companies that have recently issued equity to raise cash to offset potential cash flow needs related to projected growth, have achieved positive cash flow to cover debt service, or have institutional investors committed to providing additional funding. A loan or equipment financing may be structured to tie the amortization of the loan or equipment financing to the portfolio company’s projected cash balances while cash is still available for operations. As such, the loan or equipment financing may have a reduced risk of default. We believe that the amortizing nature of our investments will mitigate risk and significantly reduce the risk of our investments over a relatively short period. We focus on protecting and recovering principal in each investment and structure our investments to provide downside protection.

Our History

Trinity Capital Inc. was incorporated under the general corporation laws of the State of Maryland on August 12, 2019 and commenced operations on January 16, 2020. Prior to January 16, 2020, we had no operations, except for matters relating to our formation and organization as a BDC.

On January 16, 2020, through a series of transactions, we acquired Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P., Trinity Capital Fund III, L.P., Trinity Capital Fund IV, L.P., and Trinity Sidecar Income Fund, L.P. (collectively, the "Legacy Funds") and all of their respective assets, including their respective investment portfolio, as well as Trinity Capital Holdings, LLC, a holding company whose subsidiaries managed and/or had the right to receive fees from certain of the Legacy Funds. In order to complete these transactions, we used a portion of the proceeds from our private equity offering and private debt offering that occurred on January 16, 2020.

On February 2, 2021, we completed our initial public offering of 8,006,291 shares of our common stock at a price of \$14.00 per share, inclusive of the underwriters' option to purchase additional shares, which was exercised in full. Our common stock began trading on the Nasdaq Global Select Market on January 29, 2021 under the symbol "TRIN." Proceeds from this offering were primarily used to pay down a portion of our existing indebtedness outstanding.

On December 5, 2022, the Company entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager (collectively, the "JV Partner") to co-manage Senior Credit Corp 2022 LLC (the "JV"). The JV invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. To achieve these goals, the Company has agreed to offer the JV the opportunity to purchase up to 40% in dollar amount, but not less than 25% in dollar amount, of the entire amount of each secured loan and equipment financing advance originated by the Company during the period commencing on September 1, 2022 and ending on June 5, 2026.

Critical Accounting Estimates and Policies

The preparation of our financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ materially. Our critical accounting estimates, including those relating to valuation of investments and income recognition, are described below. Please refer to "Note 2 – Summary of Significant Accounting Policies" in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of our significant accounting policies.

Valuation of Investments

The most significant estimate inherent in the preparation of the Company's consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded. The Company's investments are carried at fair value in accordance with the 1940 Act and Accounting Standards Codification ("ASC") 946, *Financial Services — Investment Companies* ("ASC 946") and measured in accordance with ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. ASC 820 requires the Company to assume that each of the portfolio investments is sold in a hypothetical transaction in the principal or, as applicable, most advantageous market using market participant assumptions as of the measurement date. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. The Company values its investments at fair value as determined in good faith by the Company's Board of Directors ("Board") in accordance with the provisions of ASC 820 and the 1940 Act.

The SEC adopted Rule 2a-5 under the 1940 Act ("Rule 2a-5"), which establishes a framework for determining fair value in good faith for purposes of the 1940 Act. As adopted, Rule 2a-5 permits boards of directors to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. The SEC also adopted Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. While the Company's Board has not elected to designate a valuation designee, the Company has adopted certain revisions to its valuation policies and procedures to comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

While the Board is ultimately and solely responsible for determining the fair value of the Company's investments, the Company has engaged independent valuation firms to provide the Company with valuation assistance with respect to its investments. The Company engages independent valuation firms on a discretionary basis. Specifically, on a quarterly basis, the Company identifies portfolio investments with respect to which an independent valuation firm assists in valuing certain investments. The Company selects these portfolio investments based on a number of factors, including, but not limited to, the potential for material fluctuations in valuation results, size, credit quality and the time lapse since the last valuation of the portfolio investment by an independent valuation firm.

Investments recorded on our Consolidated Statements of Assets and Liabilities are categorized based on the inputs to the valuation techniques as follows:

Level 1 — Investments whose values are based on unadjusted quoted prices for identical assets in an active market that the Company has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).

Level 2 — Investments whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investment.

Level 3 — Investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (for example, investments in illiquid securities issued by privately held companies). These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the investment.

Given the nature of lending to venture capital-backed growth-stage companies, substantially all of the Company's investments in these portfolio companies are considered Level 3 assets under ASC 820 because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company uses an internally developed portfolio investment rating system in connection with its investment oversight, portfolio management and analysis and investment valuation procedures. This system takes into account both quantitative and qualitative factors of the portfolio companies. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

Fair value estimates are made at discrete points in time based on relevant information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. The carrying amounts of the Company's financial instruments, consisting of cash, investments, receivables, payables and other liabilities approximate the fair values of such items due to the short-term nature of these instruments.

Income Recognition

Interest and Dividend Income. The Company recognizes interest income on an accrual basis and recognizes it as earned in accordance with the contractual terms of the loan agreement to the extent that such amounts are expected to be collected. Original issue discount ("OID") initially includes the estimated fair value of detachable warrants obtained in conjunction with the origination of debt securities, and is accreted into interest income over the term of the loan as a yield enhancement based on the effective yield method. Interest income from payment-in-kind ("PIK") represents contractually deferred interest added to the loan balance recorded on an accrual basis to the extent such amounts are expected to be collected.

In addition, the Company may also be entitled to an end-of-term ("EOT") payment. EOT payments to be paid at the termination of the debt agreement are accreted into interest income over the contractual life of the debt based on the effective yield method. When a portfolio company pre-pays their indebtedness prior to the scheduled maturity date, the acceleration of the unaccreted OID and EOT is recognized as interest income.

[Table of Contents](#)

Income related to application or origination payments, including facility commitment fees, net of related expenses and generally collected in advance, are accreted into interest income over the contractual life of the loan. The Company recognizes nonrecurring fees and additional OID and EOT received in consideration for contract modifications commencing in the quarter relating to the specific modification.

The Company records dividend income on an accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. The Company recorded \$0.2 million in dividend income during the three months ended March 31, 2024 and no dividend income was recorded during the three months ended March 31, 2023.

Fee and Other Income. The Company recognizes one-time fee income, including, but not limited to, structuring fees, prepayment penalties, and exit fees related to a change in ownership of the portfolio company, as other income when earned. These fees are generally earned when the portfolio company enters into an equipment financing arrangement or pays off their outstanding indebtedness prior to the scheduled maturity. In addition, fee income may include fees for originations and administrative agent services rendered by the Company to the JV. Such fees are earned in the period that the services are rendered.

Portfolio Composition and Investment Activity

Portfolio Composition

As of March 31, 2024, our investment portfolio had an aggregate fair value of approximately \$1,363.9 million and was comprised of approximately \$1,010.8 million in secured loans, \$277.6 million in equipment financings, and \$75.5 million in equity and warrants, across 128 portfolio companies. As of December 31, 2023, our investment portfolio had an aggregate fair value of approximately \$1,275.2 million and was comprised of approximately \$885.3 million in secured loans, \$336.8 million in equipment financings, and \$53.1 million in equity and warrants, across 120 portfolio companies.

A summary of the composition of our investment portfolio at cost and fair value as a percentage of total investments are shown in the following table as of March 31, 2024 and December 31, 2023:

Type	March 31, 2024		December 31, 2023	
	Cost	Fair Value	Cost	Fair Value
Secured Loans	74.3 %	74.1 %	69.7 %	69.5 %
Equipment Financing	19.7 %	20.4 %	25.5 %	26.4 %
Warrants	2.3 %	2.9 %	2.3 %	2.6 %
Equity	3.7 %	2.6 %	2.5 %	1.5 %
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

[Table of Contents](#)

The following table shows the composition of our investment portfolio by geographic region at cost and fair value as a percentage of total investments as of March 31, 2024 and December 31, 2023. The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

Geographic Region	March 31, 2024		December 31, 2023	
	Cost	Fair Value	Cost	Fair Value
United States				
West	31.9%	32.1%	35.5%	36.5%
Northeast	28.8%	29.2%	29.8%	29.9%
South	13.3%	14.3%	12.8%	13.5%
Mountain	9.6%	9.4%	9.0%	8.7%
Southeast	6.1%	6.2%	3.3%	3.3%
Midwest	5.9%	5.6%	4.9%	4.5%
Senior Credit Corp 2022 LLC ⁽¹⁾	0.9%	1.0%	0.8%	0.9%
International:				
Western Europe	1.4%	1.5%	1.7%	1.8%
Canada	2.1%	0.7%	2.2%	0.9%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

⁽¹⁾ Senior Credit Corp 2022 LLC is a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly. See “Note 1 – Organization and Basis of Presentation” in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for further discussion.

[Table of Contents](#)

Set forth below is a table showing the industry composition of our investment portfolio at cost and fair value as a percentage of total investments as of March 31, 2024 and December 31, 2023:

Industry	March 31, 2024		December 31, 2023	
	Cost	Fair Value	Cost	Fair Value
Finance and Insurance	13.3 %	13.9 %	10.6 %	10.5 %
Green Technology	10.5 %	11.4 %	10.5 %	11.2 %
Space Technology	8.7 %	9.1 %	14.1 %	14.6 %
Consumer Products & Services	6.5 %	6.7 %	6.5 %	6.6 %
Real Estate Technology	6.6 %	6.5 %	7.2 %	7.2 %
Healthcare Technology	6.2 %	6.1 %	6.8 %	6.6 %
Food and Agriculture Technologies	5.9 %	5.8 %	6.9 %	7.0 %
Medical Devices	5.0 %	5.3 %	5.2 %	5.5 %
Artificial Intelligence & Automation	4.6 %	4.7 %	2.6 %	2.7 %
Biotechnology	4.0 %	4.2 %	4.3 %	4.4 %
SaaS	3.4 %	3.7 %	2.6 %	2.7 %
Marketing, Media, and Entertainment	3.4 %	3.4 %	3.7 %	3.7 %
Diagnostics & Tools	3.0 %	3.1 %	—	—
Education Technology	3.0 %	2.9 %	1.4 %	1.2 %
Connectivity	2.5 %	2.6 %	2.7 %	2.7 %
Human Resource Technology	2.2 %	2.3 %	2.4 %	2.4 %
Transportation Technology	3.1 %	2.1 %	3.4 %	3.1 %
Supply Chain Technology	2.2 %	1.9 %	2.3 %	1.9 %
Digital Assets Technology and Services	1.9 %	1.5 %	2.5 %	2.8 %
Industrials	1.3 %	1.4 %	1.7 %	1.8 %
Multi-Sector Holdings ⁽¹⁾	0.9 %	1.0 %	0.8 %	0.9 %
Construction Technology	1.8 %	0.4 %	1.8 %	0.5 %
Total	100.0 %	100.0 %	100.0 %	100.0 %

⁽¹⁾ Multi-Sector Holdings consists of the Company's investment in Senior Credit Corp 2022 LLC, a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV represent a diverse set of industry classifications, which are similar to those in which the Company invests directly. See "Note 1 – Organization and Basis of Presentation" in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for further discussion.

As of March 31, 2024 and December 31, 2023, the debt, including loans and equipment financings, in our portfolio had a weighted average time to maturity of approximately 3.1 and 3.2 years, respectively. Additional information regarding our portfolio is set forth in the Consolidated Schedule of Investments and the related notes thereto included with this Quarterly Report on Form 10-Q.

Concentrations of Credit Risk

Credit risk is the risk of default or non-performance by portfolio companies, equivalent to the investment's carrying amount. Industry and sector concentrations will vary from period to period based on portfolio activity.

As of March 31, 2024 and December 31, 2023, the Company's ten largest portfolio companies represented approximately 27.1% and 31.6%, respectively, of the total fair value of the Company's investments in portfolio companies. As of March 31, 2024 and December 31, 2023, the Company had eight and four portfolio companies, respectively, that represented 5% or more of the Company's net assets.

[Table of Contents](#)

Investment Activity

During the three months ended March 31, 2024, we invested approximately \$182.9 million in eight new portfolio companies, approximately \$57.4 million in 12 existing portfolio companies, and approximately \$2.4 million in the JV, excluding deferred fees. During the three months ended March 31, 2024, we received an aggregate of \$148.5 million in proceeds from repayments and sales of our investments, including proceeds of approximately \$43.4 million from early repayments on our debt investments and \$55.4 million sales of debt investments.

During the year ended December 31, 2023, we invested approximately \$414.3 million in 17 new portfolio companies, approximately \$216.5 million in 25 existing portfolio companies, and approximately \$11.0 million in the JV, excluding deferred fees. During the year ended December 31, 2023, we received an aggregate of \$471.9 million in proceeds from repayments and sales of our investments, including proceeds of approximately \$326.6 million from early repayments on our debt investments and sales of debt investments.

The following table provides a summary of the changes in the investment portfolio for the three months ended March 31, 2024 and the year ended December 31, 2023 (in thousands):

	Three Months Ended March 31, 2024	Year Ended December 31, 2023
Beginning Portfolio, at fair value	\$ 1,275,180	\$ 1,094,386
Purchases, net of deferred fees	240,700	632,754
Non-cash conversion	—	21
Principal payments received on investments	(41,902)	(142,113)
Proceeds from early debt repayments	(43,411)	(169,745)
Sales of investments	(63,228)	(160,068)
Accretion of OID, EOT, and PIK payments	7,172	32,953
Net realized gain/(loss)	1,351	(28,071)
Change in unrealized appreciation/(depreciation)	(12,000)	15,063
Ending Portfolio, at fair value	<u>\$ 1,363,862</u>	<u>\$ 1,275,180</u>

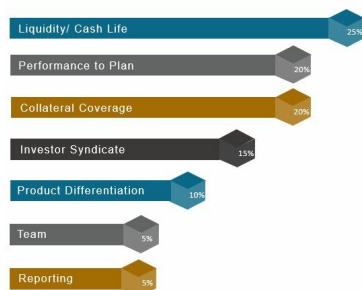
The level of our investment activity can vary substantially from period to period depending on many factors, including the amount of debt, including loans and equipment financings, and equity capital required by growth-stage companies, the general economic environment and market conditions and the competitive environment for the types of investments we make.

Portfolio Asset Quality

Our portfolio management team uses an ongoing investment risk rating system to characterize and monitor our outstanding loans and equipment financings. Our portfolio management team monitors and, when appropriate, recommends changes to the investment risk ratings. Our investment committee reviews the recommendations and/or changes to the investment risk ratings, which are submitted on a quarterly basis to the Board and its audit committee.

For our investment risk rating system, we review seven different criteria and, based on our review of such criteria, we assign a risk rating on a scale of 1 to 5, as set forth in the following illustration.

INVESTMENT RISK RATING



We review 7 different criteria on a scale of 1-5 against specific benchmarks.

Risk Rating Score	Designation
4.0 - 5.0	Very Strong Performance
3.0 - 3.9	Strong Performance
2.0 - 2.9	Performing
1.6 - 1.9	Watch
1.0 - 1.5	Default/Workout

The following table shows the distribution of our secured loan and equipment financing investments on the 1 to 5 investment risk rating scale range at fair value as of March 31, 2024 and December 31, 2023 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	March 31, 2024		December 31, 2023	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 56,991	4.4%	\$ 40,584	3.3%
3.0 - 3.9	Strong Performance	275,107	21.4%	277,867	22.9%
2.0 - 2.9	Performing	875,950	68.0%	805,730	65.9%
1.6 - 1.9	Watch	65,410	5.1%	56,740	4.6%
1.0 - 1.5	Default/Workout	5,539	0.4%	33,452	2.7%
Total Debt Investments excluding Senior Credit Corp 2022 LLC		1,278,997	99.3%	1,214,373	99.4%
Senior Credit Corp 2022 LLC ⁽¹⁾		9,394	0.7%	7,704	0.6%
Total Debt Investments		<u>\$ 1,288,391</u>	<u>100.0%</u>	<u>\$ 1,222,077</u>	<u>100.0%</u>

⁽¹⁾ An investment risk rating is not applied to Senior Credit Corp 2022 LLC.

As of both March 31, 2024 and December 31, 2023, our debt investments had a weighted average risk rating score of 2.7.

Debt Investments on Non-Accrual Status

When a debt security becomes 90 days or more past due, or if our management otherwise does not expect that principal, interest, and other obligations due will be collected in full, we will generally place the debt security on non-accrual status and cease recognizing interest income on that debt security until all principal and interest due has been paid or we believe the borrower has demonstrated the ability to repay its current and future contractual obligations. Any uncollected interest is reversed from income in the period that collection of the interest receivable

is determined to be doubtful. However, we may make exceptions to this policy if the investment has sufficient collateral value and is in the process of collection.

As of March 31, 2024, loans to four portfolio companies and equipment financings to one portfolio company were on non-accrual status with a total cost of approximately \$67.5 million, and a total fair value of approximately \$30.4 million, or 2.4%, of the fair value of the Company’s debt investment portfolio. As of December 31, 2023, loans to three portfolio companies and equipment financings to two portfolio companies were on non-accrual status with a total cost of approximately \$60.8 million, and a total fair value of approximately \$43.2 million, or 3.5%, of the fair value of the Company’s debt investment portfolio.

Results of Operations

The following discussion and analysis of our results of operations encompasses our consolidated results for the three months ended March 31, 2024 and 2023.

Investment Income

The following table sets forth the components of investment income (in thousands). The components of investment income have been updated to a preferred presentation and the prior year has been amended to conform with the new preferred presentation.

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Stated interest income	\$ 37,840	\$ 33,804
Amortization of OID and EOT	6,310	5,049
Acceleration of OID and EOT	951	1,332
PIK interest income	4,091	346
Dividend income	200	—
Other fee income	1,061	1,007
Total investment income	\$ 50,453	\$ 41,538

For the three months ended March 31, 2024, total investment income was approximately \$50.5 million, which represents an approximate effective yield of 15.8% on the average investments during the year. For the three months ended March 31, 2023, total investment income was approximately \$41.5 million, which represents an approximate effective yield of 15.2% on the average investments during the year. The increase in investment income for the three months ended March 31, 2024 is due to higher interest income and amortization of OID and EOT based on an increased principal value of income producing debt investments and higher stated interest rates.

Operating Expenses and Excise Taxes

Our operating expenses are comprised of interest and fees on our borrowings, employee compensation, professional fees, general and administrative expenses, and excise taxes. Our operating expenses totaled approximately \$25.3 million and \$22.2 million for the three months ended March 31, 2024 and 2023, respectively. The increase in our operating expenses for the three months ended March 31, 2024 is discussed with respect to each component of such expenses below.

Interest Expense and Other Debt Financing Costs

Our interest expense and other debt financing costs are primarily comprised of interest and fees related to our secured borrowings, the 7.00% Notes due 2025 (the “2025 Notes”), the 4.375% Notes due 2026 (the “August 2026 Notes”), the 4.25% Notes due 2026 (the “December 2026 Notes”), the 7.875% Notes due 2029 (the “March 2029 Notes”), and the 6.00% Convertible Notes due 2025 (the “Convertible Notes”). Interest expense and other debt financing costs on our borrowings totaled approximately \$12.1 million and \$11.1 million for the three months ended March 31, 2024 and 2023, respectively. Our weighted average effective interest rate, comprised of interest and

[Table of Contents](#)

amortization of fees and discounts, was approximately 7.4% and 7.0% for three months ended March 31, 2024 and 2023, respectively. The increase in interest expense for the three months ended March 31, 2024 was primarily due to increased borrowings and increased base rate under our credit facility with KeyBank, National Association (the “KeyBank Credit Facility”).

Employee Compensation and Benefits

Employee compensation and benefits totaled approximately \$9.9 million and \$7.6 million for the three months ended March 31, 2024 and 2023, respectively. The increase in employee compensation expenses for the three months ended March 31, 2024 relates primarily to the increased variable compensation related to a higher headcount and stock-based compensation. As of March 31, 2024 and 2023, the Company had 73 and 55 employees, respectively.

Professional Fees Expenses

Professional fees expenses, consisting of legal fees, accounting fees, third-party valuation fees, and talent acquisition fees, totaled approximately \$0.7 million and \$1.4 million for the three months ended March 31, 2024 and 2023, respectively. The decrease in professional fees expenses for the three months ended March 31, 2024 resulted primarily from a decrease in legal fees, third-party valuation fees and other consulting fees.

General and Administrative Expenses

General and administrative expenses include insurance premiums, rent, state taxes and various other expenses related to our ongoing operations. Our general and administrative expenses totaled approximately \$2.0 million and \$1.5 million for the three months ended March 31, 2024 and 2023, respectively. The increase in general and administrative expenses for the three months ended March 31, 2024 was primarily due to additional office rent and related expenses.

Excise Taxes

Our excise taxes totaled approximately \$0.6 million and \$0.6 million for the three months ended March 31, 2024 and 2023, respectively.

Net Investment Income

For the three months ended March 31, 2024, we recognized approximately \$50.5 million in total investment income as compared to approximately \$25.3 million in total expenses, including excise tax expense, resulting in net investment income of \$25.2 million. For the three months ended March 31, 2023 we recognized approximately \$41.5 million in total investment income as compared to approximately \$22.2 million in total expenses including excise tax expense, resulting in net investment income of \$19.3 million.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written off during the period.

During the three months ended March 31, 2024, our gross realized gains primarily consisted of the repayment of one equipment financing, and our gross realized losses primarily consisted of the partial sale of one equity position in a portfolio company. During the three months ended March 31, 2023, our gross realized gains primarily consisted of the repayment of one equipment financing, and our gross realized losses primarily consisted of the repayment of our debt positions in two portfolio companies.

[Table of Contents](#)

The net realized gains (losses) from the sales, repayments, or exits of investments for the three months ended March 31, 2024 and 2023 were comprised of the following (in thousands):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net realized gain/(loss) on investments:		
Gross realized gains	\$ 4,277	\$ 539
Gross realized losses	(2,926)	(904)
Total net realized gains/(losses) on investments	<u>\$ 1,351</u>	<u>\$ (365)</u>

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation/(depreciation) from investments primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

Net unrealized appreciation and depreciation on investments for the three months ended March 31, 2024 and 2023 is comprised of the following (in thousands):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Gross unrealized appreciation	\$ 19,057	\$ 17,803
Gross unrealized depreciation	(28,980)	(14,600)
Net unrealized appreciation/(depreciation) reclassified related to net realized gains or losses	(2,077)	317
Total net unrealized gains/(losses) on investments	<u>\$ (12,000)</u>	<u>\$ 3,520</u>

During the three months ended March 31, 2024, our net unrealized depreciation totaled approximately \$12.0 million, which included net unrealized appreciation of \$3.8 million from our warrant investments, net unrealized depreciation of \$3.4 million from our equity investments and net unrealized depreciation of \$12.4 million from our debt investments.

During the three months ended March 31, 2023, our net unrealized appreciation totaled approximately \$3.5 million, which included net unrealized depreciation of \$4.8 million from our warrant investments, net unrealized appreciation of \$0.1 million from our equity investments and net unrealized appreciation of \$8.2 million from our debt investments.

Net Increase (Decrease) in Net Assets Resulting from Operations

Net increase in net assets resulting from operations during the three months ended March 31, 2024, totaled approximately \$14.5 million. Net increase in net assets resulting from operations during the three months ended March 31, 2023, totaled approximately \$22.5 million.

Net Increase (Decrease) in Net Assets Resulting from Operations and Earnings Per Share

For the three months ended March 31, 2024, basic and diluted net increase in net assets per common share were \$0.31 and 0.30, respectively. For the three months ended March 31, 2023, basic and diluted net decrease in net assets per common share was \$0.64 and \$0.60, respectively.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the net proceeds of offerings of our securities, including our “at-the-market” offering, the 2025 Notes offering, the Convertible Notes offering, the August 2026

Notes offering, the December 2026 Notes offering and the March 2029 Notes offering, borrowings under the KeyBank Credit Facility, and cash flows from our operations, including investment sales and repayments, as well as income earned on investments and cash equivalents. Our primary use of our funds includes investments in portfolio companies, payments of interest on our outstanding debt, and payments of fees and other operating expenses we incur. We also expect to use our funds to pay distributions to our stockholders. We have used, and expect to continue to use, our borrowings, including under the KeyBank Credit Facility or any future credit facility, as well as proceeds from the turnover of our portfolio, to finance our investment objectives and activities.

From time to time, we may enter into additional credit facilities, increase the size of our existing KeyBank Credit Facility, or issue additional securities in private or public offerings. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions, and other factors.

For the three months ended March 31, 2024, we experienced a net increase in cash and cash equivalents in the amount of \$7.2 million, which is the net result of \$88.6 million of cash provided by financing activities, offset by \$81.4 million of cash used in operating activities and less than \$0.1 million of cash used in investing activities. During the three months ended March 31, 2023, we experienced a net decrease in cash and cash equivalents in the amount of \$2.3 million, which is the net result of \$22.7 million of cash used in financing activities and \$0.3 million of cash used in investing activities, offset by \$20.7 million of cash provided by operating activities.

As of March 31, 2024 and December 31, 2023, we had cash and cash equivalents of \$12.0 million and \$4.8 million, respectively, of which \$4.9 million and \$3.1 million, respectively, was held in the Goldman Sachs Financial Square Government Institutional Fund. Cash held in demand deposit accounts may exceed the Federal Deposit Insurance Corporation (“FDIC”) insured limit and therefore is subject to credit risk. All of the Company’s cash deposits are held at large established high credit quality financial institutions, and management believes that the risk of loss associated with any uninsured balances is remote.

As of March 31, 2024 and December 31, 2023, we had approximately \$160.0 million and \$137.0 million, respectively, of available borrowings under the KeyBank Credit Facility, subject to its terms and regulatory requirements. Cash and cash equivalents, taken together with available borrowings under the KeyBank Credit Facility, as of March 31, 2024, are expected to be sufficient for our investing activities and to conduct our operations in the near term and long term.

Refer to “Note 5 – Borrowings” in the notes to our consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of our borrowings.

Asset Coverage Requirements

In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. On September 27, 2019, the Board, including a “required majority” (as such term is defined in Section 57(o) of the 1940 Act) and our initial stockholder approved the application to us of the 150% minimum asset coverage ratio set forth in Section 61(a)(2) of the 1940 Act. As a result, we are permitted to potentially borrow \$2 for investment purposes of every \$1 of investor equity. As of March 31, 2024, our asset coverage ratio was approximately 184.9% and our asset coverage ratio per unit was approximately \$1,849. As of December 31, 2023, our asset coverage ratio was approximately 194.7% and our asset coverage ratio per unit was approximately \$1,947.

Commitments and Off-Balance Sheet Arrangements

The Company has entered into a capital commitment with the JV to fund capital contributions through June 2026 in the amount of \$21.4 million, of which \$8.0 million and \$10.4 million was unfunded as of March 31, 2024 and December 31, 2023, respectively. The Company did not have any other off-balance sheet financings or liabilities as of March 31, 2024 or December 31, 2023, respectively.

[Table of Contents](#)

The Company's commitments and contingencies consist primarily of unfunded commitments to extend credit in the form of loans to the Company's portfolio companies. A portion of these unfunded contractual commitments as of March 31, 2024 and December 31, 2023 are dependent upon the portfolio company reaching certain milestones before the debt commitment becomes available. Furthermore, the Company's credit agreements with its portfolio companies generally contain customary lending provisions that allow the Company relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences materially adverse events that affect the financial condition or business outlook for the company. Since a portion of these commitments may expire without being drawn, unfunded contractual commitments do not necessarily represent future cash requirements. As such, the Company's disclosure of unfunded contractual commitments includes only those which are available at the request of the portfolio company and unencumbered by milestones. As of March 31, 2024 and December 31, 2023, the Company did not have any outstanding unfunded commitments. The Company will fund future unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the KeyBank Credit Facility).

In the normal course of business, the Company enters into contracts that provide a variety of representations and warranties, and general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Company under these arrangements is unknown as it would involve future claims that may be made against the Company; however, based on the Company's experience, the risk of loss is remote and no such claims are expected to occur. As such, the Company has not accrued any liability in connection with such indemnifications.

Contractual Obligations

A summary of our contractual payment obligations as of March 31, 2024, is as follows:

	Payments Due by Period				Total
	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	
KeyBank Credit Facility	\$ —	\$ 190,000	\$ —	\$ —	\$ 190,000
2025 Notes	182,500	—	—	—	182,500
Convertible Notes	—	50,000	—	—	50,000
August 2026 Notes	—	125,000	—	—	125,000
December 2026 Notes	—	75,000	—	—	75,000
March 2029 Notes	—	—	115,000	—	115,000
Operating Leases	743	3,001	1,966	1,429	7,139
Total Contractual Obligations	<u>\$ 183,243</u>	<u>\$ 443,001</u>	<u>\$ 116,966</u>	<u>\$ 1,429</u>	<u>\$ 744,639</u>

Distributions

We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. All distributions will be paid at the discretion of the Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time.

[Table of Contents](#)

The following table summarizes distributions declared and/or paid by the Company since inception:

Declaration Date	Type	Record Date	Payment Date	Per Share Amount
May 7, 2020	Quarterly	May 29, 2020	June 5, 2020	\$ 0.22
August 10, 2020	Quarterly	August 21, 2020	September 4, 2020	0.27
November 9, 2020	Quarterly	November 20, 2020	December 4, 2020	0.27
December 22, 2020	Quarterly	December 30, 2020	January 15, 2021	0.27
March 23, 2021	Quarterly	March 31, 2021	April 16, 2021	0.28
June 15, 2021	Quarterly	June 30, 2021	July 15, 2021	0.29
September 13, 2021	Quarterly	September 30, 2021	October 15, 2021	0.33
December 16, 2021	Quarterly	December 31, 2021	January 14, 2022	0.36
March 15, 2022	Quarterly	March 31, 2022	April 15, 2022	0.40
March 15, 2022	Supplemental	March 31, 2022	April 15, 2022	0.15
June 15, 2022	Quarterly	June 30, 2022	July 15, 2022	0.42
June 15, 2022	Supplemental	June 30, 2022	July 15, 2022	0.15
September 15, 2022	Quarterly	September 30, 2022	October 14, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 14, 2022	0.15
December 16, 2022	Quarterly	December 30, 2022	January 13, 2023	0.46
December 15, 2022	Supplemental	December 30, 2022	January 13, 2023	0.15
March 14, 2023	Quarterly	March 31, 2023	April 14, 2023	0.47
June 14, 2023	Quarterly	June 30, 2023	July 14, 2023	0.48
June 14, 2023	Supplemental	June 30, 2023	July 14, 2023	0.05
September 13, 2023	Quarterly	September 30, 2023	October 13, 2023	0.49
September 13, 2023	Supplemental	September 30, 2023	October 13, 2023	0.05
December 14, 2023	Quarterly	December 29, 2023	January 12, 2024	0.50
March 14, 2024	Quarterly	March 28, 2024	April 15, 2024	0.51
			Total	\$ 7.17

Price Range of Common Stock

Our common stock began trading on the Nasdaq Global Select Market (“Nasdaq”) on January 29, 2021 under the symbol “TRIN” in connection with our IPO, which closed on February 2, 2021. Prior to our IPO, the shares of our common stock were offered and sold in transactions exempt from registration under the Securities Act. As such, there was no public market for shares of our common stock during year ended December 31, 2020. Since our IPO, our common stock has traded at prices both above and below our net asset value per share.

The following table sets forth the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock reported on Nasdaq, the closing sales price as a premium (discount) to net asset value and the dividends declared by us in each fiscal quarter since we began trading on Nasdaq. On April 30, 2024, the last reported closing sales price of our common stock on Nasdaq was \$15.17 per share, which represented a premium of approximately 17.8% to our net asset value per share of \$12.88 as of March 31, 2024. As of April 30,

[Table of Contents](#)

2024, we had approximately 56 stockholders of record, which does not include stockholders for whom shares are held in nominee or “street” name.

Class and Period	Net Asset Value ⁽¹⁾	Price Range		High Sales Price Premium (Discount) to Net Asset Value ⁽²⁾	Low Sales Price Premium (Discount) to Net Asset Value ⁽²⁾	Cash Dividend Per Share ⁽³⁾
		High	Low			
Year Ending December 31, 2024						
Second Quarter (through April 30, 2024)	*	\$ 15.26	\$ 14.03	*	*	*
First Quarter	\$ 12.88	\$ 15.08	\$ 13.68	17.1 %	6.2 %	\$ 0.51
Year Ending December 31, 2023						
Fourth Quarter	\$ 13.19	\$ 15.40	\$ 13.33	16.7 %	1.0 %	\$ 0.50
Third Quarter	\$ 13.17	\$ 15.29	\$ 13.75	16.1 %	4.4 %	\$ 0.54
Second Quarter	\$ 13.15	\$ 13.91	\$ 11.36	5.8 %	(13.6) %	\$ 0.53
First Quarter	\$ 13.07	\$ 14.26	\$ 10.91	9.1 %	(16.5) %	\$ 0.47
Year Ending December 31, 2022						
Fourth Quarter	\$ 13.15	\$ 13.82	\$ 10.24	5.1 %	(22.1) %	\$ 0.61
Third Quarter	\$ 13.74	\$ 16.28	\$ 12.07	18.5 %	(12.2) %	\$ 0.60
Second Quarter	\$ 14.62	\$ 19.44	\$ 14.27	33.0 %	(2.4) %	\$ 0.57
First Quarter	\$ 15.15	\$ 20.11	\$ 17.00	32.7 %	12.2 %	\$ 0.55

(1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.

(2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).

(3) Represents the dividend or distribution declared in the relevant quarter.

(4) Consists of a quarterly dividend and a supplemental dividend.

* Not determined at time of filing.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. At times, our shares of common stock have traded at prices both above and below our net asset value per share. The possibility that our shares of common stock will trade at a discount from net asset value per share or at premiums that are unsustainable over the long term are separate and distinct from the risk that our net asset value per share will decrease. It is not possible to predict whether our common stock will trade at, above, or below net asset value per share.

Related Party Transactions

Certain members of management as well as employees of the Company hold shares of the Company’s stock.

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements are intended to provide our directors and executive officers with the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that we shall indemnify the director or executive officer who is a party to the agreement, or an “Indemnitee,” including the advancement of legal expenses, if, by reason of his or her corporate status, the Indemnitee is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, to the maximum extent permitted by Maryland law and the 1940 Act.

Refer to “Note 12 – Related Party Transactions” included in the notes to our consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information.

Recent Developments

On April 16, 2024, we caused notice to be issued to the holders of our 2025 Notes regarding our exercise of our option to redeem a portion of the issued and outstanding 2025 Notes. We will redeem \$30.0 million in aggregate principal amount of the \$182.5 million in aggregate principal amount of outstanding 2025 Notes on May 17, 2024 (the "Redemption Date"). The 2025 Notes will be redeemed at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from March 15, 2024, to, but excluding, the Redemption Date.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including valuation risk and interest rate risk. Uncertainty with respect to the economic effects of the overall market conditions has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks, including those listed below.

Valuation Risk

Our investments may not have readily available market quotations (as such term is defined in Rule 2a-5), and those investments which do not have readily available market quotations are valued at fair value as determined in good faith by our Board of Directors in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is possible that the difference could be material.

In accordance with Rule 2a-5, our Board periodically assesses and manages material risks associated with the determination of the fair value of our investments.

Interest Rate Risk

Interest rate sensitivity and risk refer to the change in earnings that may result from changes in the level of interest rates. To the extent that we borrow money to make investments, including under the KeyBank Credit Facility or any future financing arrangement, our net investment income will be affected by the difference between the rate at which we borrow funds and the rate at which we invest these funds. In periods of rising interest rates, our cost of borrowing funds would increase, which may reduce our net investment income. As a result, there can be no assurance that a significant change in market interest rates, including as a result of inflation, will not have a material adverse effect on our net investment income. Inflation is likely to continue in the near to medium-term, particularly in the United States and Europe, with the possibility that monetary policy may tighten in response. Persistent inflationary pressures could affect our portfolio companies' profit margins.

As of March 31, 2024, approximately 75.4% of our debt investments based on outstanding principal balance represented floating-rate investments based on Prime or SOFR, and approximately 24.6% of our debt investments based on outstanding principal balance represented fixed rate investments. In addition, borrowings under the KeyBank Credit Facility are subject to floating interest rates based on SOFR, generally bearing interest at a rate of the Adjusted Term SOFR Reference Rate plus 2.85%, subject to the number of eligible debt investments in the collateral pool.

Based on our Consolidated Statements of Operations as of March 31, 2024, the following table shows the annualized impact on net income of hypothetical base rate changes in the Prime rate on our debt investments (considering interest rate floors for floating-rate instruments) and the hypothetical base rate changes in the SOFR on

[Table of Contents](#)

our KeyBank Credit Facility, assuming that there are no changes in our investment and borrowing structure (in thousands):

	Interest Income	Interest Expense	Net Income/(Loss)
Up 300 basis points	\$ 27,369	\$ 5,700	\$ 21,669
Up 200 basis points	\$ 18,307	\$ 3,800	\$ 14,507
Up 100 basis points	\$ 9,455	\$ 1,900	\$ 7,555
Down 100 basis points	\$ (7,392)	\$ (1,900)	\$ (5,492)
Down 200 basis points	\$ (12,571)	\$ (3,800)	\$ (8,771)
Down 300 basis points	\$ (17,240)	\$ (5,700)	\$ (11,540)

Currency Risk

Any investments we make that are denominated in a foreign currency will be subject to risks associated with changes in currency exchange rates. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved. As of March 31, 2024, we had four foreign domiciled portfolio companies. Our exposure to currency risk related to these debt investments is minimal as payments from such portfolio companies are received in U.S. dollars. No other investments as of March 31, 2024 were subject to currency risk.

Hedging

We do not currently engage in any hedging activities. However, we may, in the future, hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates. We may also borrow funds in local currency as a way to hedge our non-U.S. denominated investments.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) under the Exchange Act, we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

Investing in our securities involves a number of significant risks. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors discussed in “Item 1A. Risk Factors” of our Annual Report on Form 10-K filed with the SEC on March 6, 2024, all of which could materially affect our business, financial condition and/or results of operations. Although the risks described in our other SEC filings referenced above represent the principal risks associated with an investment in us, they are not the only risks we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, might materially and adversely affect our business, financial condition and/or results of operations.

During the three months ended March 31, 2024, there have been no material changes to the risk factors discussed in our SEC filings referenced above.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Dividend Reinvestment Plan

On April 15, 2024, pursuant to its amended and restated distribution reinvestment plan, the Company issued 22,578 shares of its common stock, at a price of \$14.03 per share, to stockholders of record as of March 28, 2024 that did not opt out of the Company’s amended and restated distribution reinvestment plan in order to satisfy the reinvestment portion of the Company’s distribution. This issuance was not subject to the registration requirements of the Securities Act. See “Item 1. Consolidated Financial Statements – Note 7. Stockholder’s Equity – Distribution Reinvestment Plan” for more information.

[Table of Contents](#)

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2024, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

The following exhibits are filed as part of this Quarterly Report on Form 10-Q or hereby incorporated by reference to exhibits previously filed with the SEC:

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed June 30, 2023).
3.2	Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
4.1	Fifth Supplemental Indenture, dated as of March 28, 2024, between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed March 28, 2024).
4.2	Form of 7.875% Note due 2029 (included as part of and incorporated by reference to Exhibit 4.1 hereto).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a 14(a) and 15d 14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a 14(a) and 15d 14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRINITY CAPITAL INC.

Dated: May 1, 2024

By: /s/ Kyle Brown
Kyle Brown
Chief Executive Officer, President and Chief
Investment Officer
(Principal Executive Officer)

Dated: May 1, 2024

By: /s/ Michael Testa
Michael Testa
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kyle Brown, Chief Executive Officer of Trinity Capital Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trinity Capital Inc. (the "registrant") for the quarter ended March 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2024

By:

/s/ Kyle Brown

Kyle Brown
Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Trinity Capital Inc. (the "Company"), does hereby certify that to the undersigned's knowledge:

- 1) the Company's Form 10-Q for the quarter ended March 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Company's Form 10-Q for the quarter ended March 31, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2024

By: _____ /s/ Kyle Brown
Kyle Brown
Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Trinity Capital Inc. (the "Company"), does hereby certify that to the undersigned's knowledge:

- 1) the Company's Form 10-Q for the quarter ended March 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Company's Form 10-Q for the quarter ended March 31, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2024

By: _____
/s/ Michael Testa
Michael Testa
Chief Financial Officer and Treasurer
