

10-Q Q3--12-31false0000081955http://fasb.org/us-gaap/2024#RelatedPartyMemberhttp://fasb.org/us-gaap/2024#RelatedPartyMember33.33400000081955us-gaap:FairValueInputsLevel3Memberand:ControlInvestmentsMember2024-09-300000081955Tilson Technology Management, Inc. - 15,385 Series E Preferred2023-12-310000081955rand:O2024Q2DividendsMember2024-06-142024-06-140000081955Mezmeriz, Inc. - 1,554,565 Series Seed Preferred2023-12-310000081955Filterworks Acquisition USA, LLC d/b/a Autotality -417.7 shares Class A-0 Units2023-01-012023-12-310000081955Seybertâ€™s Billiards Corporation - \$1,435,435 Term Note2024-01-012024-09-300000081955rand:InvestmentsAtFairValueMemberand:ConsumerProductMemberand:IndustryConcentrationRiskMember2024-09-300000081955SciAps, Inc. - 113,636 Series C Convertible Preferred2022-12-310000081955Filterworks Acquisition USA, LLC 626.2 shares Class A-1 Units.2023-12-310000081955Mountain Regional Equipment Solutions - Warrant for 1% Membership Interest2024-01-012024-09-300000081955srt:MinimumMember2024-09-300000081955Mountain Regional Equipment Solutions - \$3,000,000 Term Note2024-01-012024-09-300000081955rand:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMember2024-09-300000081955us-gaap:InvestmentAffiliatedIssuerControlledMember2023-07-012023-09-300000081955BMP Food Service Supply Holdco, LLC - 15.4% Preferred Interest2023-12-310000081955GoNoodle, Inc. - Warrant for 21,948 Series D Preferred2024-01-012024-09-300000081955BMP Food Service Supply Holdco, LLC2024-09-300000081955us-gaap:FairValueInputsLevel3Memberus-gaap:DebtSecuritiesMemberand:SeybertBilliardsCorporationMember2023-01-012023-09-300000081955us-gaap:FairValueInputsLevel3Memberus-gaap:DebtSecuritiesMemberand:SeybertBilliardsCorporationMember2024-01-012024-09-300000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note One2023-12-310000081955us-gaap:FairValueInputsLevel3Memberand:TilsonTechnologyManagementIncMember2024-01-012024-09-300000081955DSD Operating, LLC2024-01-012024-09-300000081955Inter-National Electronic Alloys LLC \$3,288,235 Term Note at 12%2023-12-310000081955Seybertâ€™s Billiards Corporation2024-09-300000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note One to 12%2023-12-310000081955BMP Food Service Supply Holdco, LLC - 7,035,000 Second Amended and Restated Term Note, \$4,820,0002024-09-300000081955Filterworks Acquisition USA, LLC 626.2 shares Class A-1 Units.2022-12-310000081955rand:InvestmentManagementAgreementMember2024-01-012024-09-300000081955Subtotal Affiliate Investments2024-09-300000081955Filterworks Acquisition USA, LLC - \$2,283,702 Amended Term Note2024-01-012024-09-300000081955rand:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMember2023-12-310000081955Nailbiter, Inc.2024-09-300000081955HDI Acquisition LLC. - \$1,245,119 Term Loan2024-01-012024-09-300000081955BMP Swanson Holdco, LLC - Preferred Membership Interest for 9.24%2023-12-310000081955rand:ItaAcquisitionLlcMember2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberand:HighlandAllAboutPeopleHoldingsIncMember2024-01-012024-09-300000081955rand:ScenarioTwoMembersrt:MaximumMember2024-01-012024-09-300000081955Control and Affiliate Investments2024-01-012024-09-300000081955SciAps, Inc. - Warrant to purchase Series D-1 Preferred2022-12-310000081955ITA Acquisition, LLC - 1,124 Class A Preferred Units2024-09-300000081955Filterworks Acquisition USA, LLC2024-01-012024-09-300000081955Caitec, Inc. - 150 Class A Units One2024-01-012024-09-300000081955Mezmeriz, Inc. - 1,554,565 Series Seed Preferred2024-09-300000081955us-gaap:FairValueInputsLevel3Memberand:AffiliateEquityInvestmentsMember2024-09-300000081955Seybertâ€™s Billiards Corporation2022-12-3100000819552022-12-310000081955rand:ManufacturingMember2023-12-310000081955Highland All About People Holdings, Inc. - \$3,000,000 Term Note at 12%2024-01-012024-09-300000081955Pressure Pro, Inc.2024-09-300000081955Tilson Technology Management, Inc. - 23,077 Series F Preferred2024-01-012024-09-300000081955rand:NetChangeInUnrealizedAppreciationDepreciationOnInvestmentsMember2023-01-012023-09-300000081955rand:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMember2023-07-012023-09-300000081955us-gaap:FairValueInputsLevel3Memberus-gaap:EquitySecuritiesMemberand:PressureProIncMember2023-01-012023-09-300000081955Filterworks Acquisition USA, LLC d/b/a Autotality - 626.2 shares Class A-1 Units2023-12-310000081955rand:NetRealizedGainLossOnSalesAndDispositionsOfInvestmentsMember2024-01-012024-09-300000081955HDI Acquisition LLC. - \$1,245,119 Term Loan2023-12-310000081955Open Exchange, Inc. - 397,899 Series C Preferred2024-01-012024-09-300000081955Applied Image, Inc. - \$1,750,000 Term Note2024-01-012024-09-300000081955rand:O2024Q1DividendsMember2024-03-290000081955us-gaap:FairValueInputsLevel3Memberand:ControlLoanAndDebtInvestmentsMember2024-09-300000081955Filterworks Acquisition USA, LLC - 417.7 shares Class A-0 Units2024-09-300000081955Applied Image, Inc. - \$1,750,000 Term Note at 10%2024-09-300000081955ITA Acquisition, LLC 1,124 Class A Preferred Units and 1,924 Class B Common Units2024-01-012024-09-300000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note One2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberus-gaap:DebtSecuritiesMember2024-01-012024-09-300000081955Seybertâ€™s2023-12-310000081955us-gaap:FairValueInputsLevel3Memberand:MicrocisionLlcMemberus-gaap:EquitySecuritiesMember2023-01-012023-09-300000081955HDI Acquisition LLC - \$5,500,000 Term Note2024-09-300000081955rand:MattisonAvenueHoldingsLlcMember2024-01-012024-09-300000081955FCM Industries Holdco LLC2024-01-012024-09-300000081955BMP Swanson Holdco, LLC - Preferred Membership Interest for 9.29%2024-01-012024-09-300000081955us-gaap:AdditionalPaidInCapitalMember2023-06-300000081955Tilson Technology Management, Inc. - \*120,000 Series B Preferred2024-01-012024-09-3000000819552023-06-300000081955us-gaap:FairValueInputsLevel3Memberand:HighlandAllAboutPeopleHoldingsIncMemberus-gaap:EquitySecuritiesMember2023-01-012023-09-300000081955Nailbiter, Inc. - \$2,250,000 Subordinated Secured Promissory Note2024-01-012024-09-300000081955Subtotal Control Investments2024-09-300000081955BMP Food Service Supply Holdco, LLC 15.4% Preferred Interest2022-12-310000081955Filterworks Acquisition USA, LLC2023-01-012023-12-310000081955Carolina Skiff LLC - 6.0825% Class A Common Membership Interest2022-12-310000081955us-gaap:FairValueInputsLevel3Memberus-gaap:DebtSecuritiesMemberand:PressureProIncMember2023-01-012023-09-300000081955SciAps, Inc. - 369,698 Series C1 Convertible Preferred2023-01-012023-12-310000081955BMP Food Service Supply Holdco, LLC - \$7,035,000 Second Amended and Restated Term Note, \$4,820,000 at 12%, \$2,215,000 at 13%2024-09-300000081955PostProcess Technologies, Inc. - 360,002 Series A1 Preferred2023-12-310000081955Seybertâ€™s Billiards Corporation - \$4,139,444 Term Note at 12%2023-12-310000081955Tilson Technology Management, Inc. - 21,391 Series C Preferred2023-12-310000081955us-gaap:AdditionalPaidInCapitalMember2022-12-310000081955Caitec, Inc. - 150 Class A Units2023-01-012023-12-310000081955Knoa Software, Inc. - 1,876,922 Series B Preferred2022-12-310000081955Control and Affiliate Investments2023-01-012023-12-310000081955DSD Operating, LLC2022-12-310000081955rand:InvestmentsAtFairValueMemberand:ProfessionalAndBusinessServicesMemberand:IndustryConcentrationRiskMember2024-09-300000081955ITA Acquisition, LLC - \$2,297,808 Amended and Restated Term Note at 12% (+5% PIK) through September 30, 20242023-12-310000081955us-gaap:FairValueInputsLevel3Memberand:GonoodleIncMemberus-gaap:DebtSecuritiesMember2023-01-012023-09-300000081955PostProcess Technologies, Inc. - 360,002 Series A1 Preferred2024-01-012024-09-300000081955us-gaap:InvestmentAffiliatedIssuerControlledMember2024-07-012024-09-300000081955Pressure Pro, Inc.2023-12-310000081955us-gaap:FairValueInputsLevel1Memberus-gaap:EquitySecuritiesMember2023-12-310000081955Seybertâ€™s Billiards Corporation - \$1,435,435 Term Note at 12%2024-09-300000081955ITA Acquisition, LLC - 1,124 Class A Preferred Units and 1,924 Class B Common Units2023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberand:MattisonAvenueHoldingsLlcMember2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberand:AffiliateInvestmentsMember2024-09-300000081955Highland All About People Holdings, Inc. - 1,000,000 Class A Units2024-01-012024-09-300000081955Control Investments2024-01-012024-09-300000081955Control Investments - 6.8% of net assets2023-12-310000081955BMP Swanson Holdco, LLC - \$1,600,000 Term Note2023-12-310000081955BMP Food Service Supply Holdco, LLC - \$4,820,000 at 12% Second Amended and Restated Term Note2024-09-300000081955rand:OpenExchangeIncMemberus-gaap:FairValueInputsLevel3Member2023-01-012023-09-300000081955DSD Operating, LLC - 1,067 Class A Preferred shares2024-09-300000081955Filterworks Acquisition USA, LLC \$2,283,702 Term Note at 12%2023-12-310000081955GoNoodle, Inc. - 1,500,000 Secured Note2024-09-300000081955FCM Industries Holdco LLC - \$3,380,000 Term Note at 13%2024-01-012024-09-300000081955rand:SoftwareMember2023-12-310000081955Subtotal Non-Control/Non-Affiliate Investments2023-12-310000081955Nailbiter, Inc. - \$2,250,000 Subordinated Secured Promissory Note2024-09-300000081955us-gaap:AdditionalPaidInCapitalMember2024-09-300000081955us-gaap:InvestmentUnaffiliatedIssuerMember2023-12-310000081955us-gaap:TreasuryStockCommonMember2022-12-310000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note to 12%2023-12-3100000819552023-09-300000081955us-gaap:EquitySecuritiesMember2023-12-310000081955Seybertâ€™s Billiards Corporation - 4,139,444 Term Note2023-12-310000081955ITA Acquisition, LLC - \$1,500,000 Term Note at 3% (+11% PIK) Through December 31, 20242024-09-300000081955us-gaap:FairValueInputsLevel3Memberus-gaap:DebtSecuritiesMember2024-09-300000081955Seybertâ€™s Billiards Corporation - Warrant for 4% Membership Interest2023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberand:DsdOperatingLlcMember2024-01-012024-09-300000081955Tilson Technology Management, Inc. - 250 Class D-1 Units of SQF Holdco LLC2024-09-300000081955Tilson Technology Management, Inc. - 250 Class D-1 Units of SQF Holdco LLC2023-

01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:KnoaSoftwareIncMember2024-01-012024-09-30000081955rand:InvestmentsAtFairValueMemberrand:DistributionMemberrand:IndustryConcentrationRiskMember2024-09-30000081955Pressure Pro, Inc. - \$3,000,000 Term Note at 12%2024-01-012024-09-30000081955DSD Operating, LLC - 1,067 Class A Preferred shares2024-01-012024-09-30000081955BMP Food Service Supply Holdco, LLC \$7,035,000 Second Amended and Restated Term Note, \$4,820,000 at 12%, \$2,215,000 at 13%2023-12-310000081955Highland All About People Holdings, Inc. \$3,000,000 Term Note at 12%2023-12-310000081955Tilson Technology Management, Inc. - 211,567 Class A-1 Units of SQF Holdco LLC2023-12-310000081955us-gaap:FairValueInputsLevel3Memberus-gaap:EquitySecuritiesMember2024-01-012024-09-30000081955ITA Acquisition, LLC - \$2,297,808 Fourth Amended and Restated Term Note2024-09-30000081955ITA Acquisition, LLC - \$2,297,808 Fourth Amended and Restated Term Note at 3% (+11% PIK) through December 31, 20242024-09-30000081955Filterworks Acquisition USA, LLC - 626.2 shares Class A-1 Units.2024-01-012024-09-30000081955us-gaap:InvestmentAffiliatedIssuerControlledMember2023-12-310000081955SciAps, Inc. - 274,299 Series A1 Convertible Preferred2024-09-30000081955rand:SoftwareMemberrand:InvestmentsAtFairValueMemberrand:IndustryConcentrationRiskMember2024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:MattisonAvenueHoldingsLlcMember2023-01-012023-09-30000081955rand:EastAssetManagementMember2024-01-012024-09-30000081955Control Investments - 7.0% of net assets2024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:BmpSwansonHoldcoLlcMember2023-01-012023-09-30000081955BMP Swanson Holdco, LLC \$1,600,000 Term Note at 12%2022-12-310000081955Seybertâ€™s Billiards Corporation - Warrant for 4% Membership Interest One2023-01-012023-12-310000081955Pressure Pro, Inc. - \$3,000,000 Term Note 2024-09-30000081955GoNoodle, Inc.2023-12-310000081955us-gaap:CommonStockMember2024-01-012024-09-30000081955us-gaap:AdditionalPaidInCapitalMember2023-09-30000081955Applied Image, Inc. - Warrant for 1,167 shares2023-12-310000081955Lumious - \$850,000 Replacement Term Note2023-01-012023-12-310000081955Knoa Software, Inc. - 1,876,922 Series B Preferred2023-01-012023-12-310000081955rand:BmpFoodServiceSupplyHoldcoLlcMember2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:GonoodleIncMember2024-01-012024-09-30000081955Filterworks Acquisition USA, LLC2024-09-30000081955Filterworks Acquisition USA, LLC d/b/a Autotality -417.7 shares Class A-0 Units2023-12-310000081955us-gaap:RetainedEarningsMember2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel1Member2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:MicrocisionLlcMember2023-01-012023-09-30000081955BMP Swanson2024-09-30000081955Knoa Software, Inc. - 1,876,922 Series B Preferred2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:FcmIndustriesHoldcoLlcMember2024-01-012024-09-30000081955TOTAL INVESTMENTS â€” 126.8%2023-12-310000081955Seybertâ€™s Billiards Corporation - \$1,435,435 Term Note2024-09-30000081955Seybertâ€™s Billiards Corporation - Warrant for 4% Membership Interest2024-01-012024-09-30000081955Pressure Pro, Inc. - Warrant for 10% Membership Interest2024-01-012024-09-30000081955us-gaap:CommonStockMember2023-09-30000081955srt:MinimumMember2023-01-012023-12-310000081955Tilson Technology Management, Inc. - \*2.5% dividend payable quarterly2024-09-30000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note One Modified to 14%2024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:MountainRegionalEquipmentSolutionsMemberus-gaap:EquitySecuritiesMember2024-01-012024-09-30000081955us-gaap:EstimateOfFairValueFairValueDisclosureMember2023-12-310000081955us-gaap:RetainedEarningsMember2023-07-012023-09-30000081955Tilson Technology Management, Inc. - 211,567 A-1 Units of SQF Holdco LLC.2023-01-012023-12-310000081955Filterworks Acquisition USA, LLC d/b/a Autotality - 626.2 shares Class A-1 Units2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:BmpFoodServiceSupplyHoldcoLlcMember2023-01-012023-09-30000081955rand:CreditAgreementMembersrt:MinimumMember2022-06-270000081955Tilson Technology Management, Inc. - 15,385 Series E Preferred2024-01-012024-09-30000081955Highland All About People Holdings, Inc. - \$3,000,000 Term Note at 12%2023-01-012023-12-310000081955ITA Acquisition, LLC - \$1,500,000 Term Note at 3% (+11% PIK) through December 31, 20242024-09-30000081955Filterworks Acquisition USA, LLC d/b/a Autotality - \$2,283,702 Amended Term Note2024-09-30000081955BMP Food Service Supply Holdco, LLC \$7,035,000 Second Amended and Restated Term Note, \$4,820,000 at 12%, \$2,215,000 at 13%2022-12-310000081955ITA Acquisition, LLC - \$2,297,808 Fourth Amended and Restated Term Note2024-01-012024-09-30000081955Filterworks Acquisition USA, LLC d/b/a Autotality2023-12-310000081955Affiliate Investments2024-01-012024-09-30000081955Carolina Skiff LLC - 6.0825% Class A Common2023-01-012023-12-310000081955rand:O2024Q2DividendsMember2024-06-140000081955us-gaap:FairValueInputsLevel3Memberrand:RheonixIncMemberus-gaap:EquitySecuritiesMember2023-01-012023-09-30000081955rand:MAndTBankMemberrand:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMember2024-09-30000081955Fcm Industries Holdco LLC - \$420,000 Convertible Note at 10%2024-09-30000081955ITA Acquisition, LLC 1,124 ITA Acquisition, LLC - 1,924 Class B Common Units.2023-12-310000081955us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember2023-12-310000081955Applied Image, Inc. - \$1,750,000 Term Note2023-01-012023-12-310000081955us-gaap:TreasuryStockCommonMember2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:BmpSwansonHoldcoLlcMemberus-gaap:EquitySecuritiesMember2024-01-012024-09-30000081955Seybertâ€™s Billiards Corporation - \$1,435,435 Term Note at 12%2023-12-310000081955Filterworks Acquisition USA, LLC 417.7 shares Class A-0 Units2022-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:SeybertBilliardsCorporationMember2024-01-012024-09-30000081955BMP Food Service Supply Holdco, LLC - \$2,215,000 at 13% Second Amended and Restated Term Note2024-09-30000081955Seybertâ€™s Billiards Corporation - 6,099,131 Third Amended and Restated Term Note at 12%2024-09-30000081955us-gaap:InvestmentUnaffiliatedIssuerMember2023-07-012023-09-30000081955ITA Acquisition, LLC 1,124 ITA Acquisition, LLC - 1,924 Class B Common Units.2024-09-30000081955us-gaap:FairValueInputsLevel3Memberus-gaap:DebtSecuritiesMember2023-01-012023-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:NonControlAndNonAffiliateInvestmentsMember2024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:SciapsIncMemberus-gaap:DebtSecuritiesMember2023-01-012023-09-30000081955Carolina Skiff LLC - 6.0825% Class A Common Membership Interest2023-12-310000081955rand:ScenarioOneMembersrt:MaximumMember2024-01-012024-09-30000081955ITA Acquisition, LLC - \$1,500,000 Term Note2024-01-012024-09-30000081955Caitec, Inc. - 36,261 Series A Preferred2023-12-310000081955Pressure Pro, Inc.2023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:HighlandAllAboutPeopleHoldingsIncMemberus-gaap:DebtSecuritiesMember2023-01-012023-09-30000081955us-gaap:CommonStockMember2024-06-30000081955us-gaap:EquitySecuritiesMember2024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:TilsonTechnologyManagementIncMemberus-gaap:EquitySecuritiesMember2023-01-012023-09-30000081955Investments, NET ASSETS - 100%2023-12-310000081955GoNoodle, Inc. - Warrant for 47,324 Series C Preferred2024-09-30000081955Tilson Technology Management, Inc. - 120,000 Series B Preferred2024-01-012024-09-30000081955SciAps, Inc. - 147,059 Series D Convertible Preferred2024-01-012024-09-30000081955Seybertâ€™s Billiards Corporation - Warrant for 4% Membership Interest2022-01-012022-12-310000081955SciAps, Inc. - 369,698 Series C1 Convertible Preferred2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:CaitecIncMember2023-01-012023-09-30000081955Nailbiter, Inc. - \$2,250,000 Subordinated Secured Promissory Note2023-01-012023-12-310000081955Applied Image, Inc. - Warrant for 1,167 shares2023-01-012023-12-310000081955Highland All About People Holdings, Inc. - 1,000,000 Class A Units2024-09-300000819552024-07-012024-09-30000081955Applied Image, Inc. - \$1,750,000 Term Note2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:BmpFoodServiceSupplyHoldcoLlcMemberus-gaap:EquitySecuritiesMember2024-01-012024-09-30000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note2023-01-012023-12-310000081955Inter-National Electronic Alloys LLC2023-12-310000081955BMP Food Service Supply Holdco, LLC - \$7,035,000 Second Amended and Restated Term Note2024-09-30000081955Tilson Technology Management, Inc. - \*15,385 Series E Preferred2023-01-012023-12-310000081955ITA Acquisition, LLC - \$2,297,808 Fourth Amended and Restated Term Note at 3% (+11% PIK) through December 30, 20242024-09-30000081955rand:EastAssetManagementMember2019-11-012019-11-30000081955ITA Acquisition, LLC \$1,500,000 Term Note at 12%2023-12-310000081955us-gaap:CommonStockMember2024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:FcmIndustriesHoldcoLlcMember2023-01-012023-09-30000081955Tilson Technology Management, Inc.2022-12-310000081955us-gaap:InvestmentAffiliatedIssuerControlledMember2024-09-30000081955Tilson Technology Management, Inc. - 15,385 Series E Preferred2022-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:NonControlAndNonAffiliateLoanAndDebtInvestmentsMember2024-09-30000081955Applied Image, Inc. - \$1,750,000 Term Note at 10%2023-01-012023-12-310000081955Filterworks Acquisition USA, LLC - thereafter 12% (+2% PIK) due August 31, 20252024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:BmpSwansonHoldcoLlcMemberrand:LoanInvestmentsMember2023-01-012023-09-30000081955SciAps, Inc. 2023-12-310000081955Open Exchange, Inc - 397,899 Common2023-01-012023-12-310000081955ITA Acquisition, LLC - 1,924 Class B Common Units2023-12-310000081955ITA Acquisition, LLC2024-09-30000081955BMP Swanson Holdco, LLC - \$1,600,000 Term Note at 12%2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:DebtSecuritiesMember2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:LoanInvestmentsMemberrand:MattisonAvenueHoldingsLlcMember2023-01-012023-09-

300000081955Seybert&™ s Billiards Corporation - Warrant for 4% Membership Interest One2024-09-300000081955us-gaap:FairValueInputsLevel3Memberus-gaap:EquitySecuritiesMember2024-09-300000081955ITA Acquisition, LLC - \$1,500,000 Term Note2023-12-310000081955SciAps, Inc. - 147,059 Series D Convertible Preferred2024-09-300000081955us-gaap:RetainedEarningsMember2022-12-310000081955srt:MinimumMemberrand:ScenarioTwoMember2024-01-012024-09-300000081955BMP Food Service Supply Holdco, LLC \$7,035,000 Second Amended and Restated Term Note, \$4,820,000 at 12%, \$2,215,000 at 13%2023-01-012023-12-310000081955SciAps, Inc. - 113,636 Series C Convertible Preferred2023-12-310000081955Tilson Technology Management, Inc. - 21,391 Series C Preferred2022-12-310000081955Filterworks Acquisition USA, LLC - \$2,283,702 Amended Term Note at 2% (+12% PIK) through March 31, 20252024-09-300000081955ACV Auctions, Inc. - 319,934 shares2023-12-310000081955Knoa Software, Inc. - 973,533 Series A-1 Convertible Preferred2023-12-310000081955Seybert&™ s2024-09-300000081955us-gaap:InvestmentUnaffiliatedIssuerMember2023-01-012023-09-300000081955BMP Food Service Supply Holdco, LLC \$2,215,000 at 13% Second Amended and Restated Term Note2023-12-310000081955DSD Operating, LLC 1,067 Class A Preferred shares2023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:LoanInvestmentsMember2023-09-300000081955ITA Acquisition, LLC \$1,500,000 Term Note at 12%2022-12-310000081955FCM Industries Holdco LLC \$420,000 Convertible Note at 10%2024-01-012024-09-300000081955Carlyle Secured Lending Inc. - 86,000 shares2023-01-012023-12-310000081955Tilson Technology Management, Inc. - 250 Class D-1 Units of SQF Holdco LLC2023-12-310000081955BMP Food Service Supply Holdco, LLC - 15.4% Preferred Interest2023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:TilsonTechnologyManagementIncMember2023-01-012023-09-300000081955SciAps, Inc. - 117,371 Series B Convertible Preferred2023-01-012023-12-310000081955BMP Swanson Holdco, LLC - Preferred Membership Interest for 9.29%2023-12-310000081955rand:CreditAgreementMembersrt:MinimumMember2022-06-272022-06-270000081955us-gaap:FairValueInputsLevel3Memberrand:DsdOperatingLlcMemberus-gaap:EquitySecuritiesMember2023-01-012023-09-300000081955FS KKR Capital Corp. - 48,000 shares2023-12-310000081955rand:InvestmentManagementAgreementMember2024-09-300000081955Filterworks Acquisition USA, LLC d/b/a Autotality - \$2,283,702 Amended Term Note2024-01-012024-09-300000081955BMP Food Service Supply Holdco, LLC2022-12-310000081955Tilson Technology Management, Inc.2024-09-300000081955SciAps, Inc. - Warrant to purchase Series D-1 Preferred2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:HdiAcquisitionLlcMemberus-gaap:DebtSecuritiesMember2023-01-012023-09-300000081955Tilson Technology Management, Inc. - 23,077 Series F Preferred2023-01-012023-12-310000081955Nailbiter, Inc. - \$2,250,000 Subordinated Secured Promissory Note2023-12-310000081955SciAps, Inc. - \$2,090,000 Second Amended and Restated Secured Subordinated Promissory Note at 12%2023-12-310000081955Control Investments2024-09-300000081955us-gaap:InvestmentAffiliatedIssuerControlledMember2023-01-012023-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:DsdOperatingLlcMember2023-01-012023-09-300000081955us-gaap:FairValueInputsLevel3Memberus-gaap:DebtSecuritiesMember2023-09-300000081955Filterworks Acquisition USA, LLC d/b/a Autotality -417.7 shares Class A-0 Units2024-09-300000081955ITA Acquisition, LLC - 1,124 Class A Preferred Units and 1,924 Class B Common Units2023-12-310000081955us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember2023-01-012023-09-300000081955us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember2024-01-012024-09-300000081955BMP Swanson Holdco, LLC - \$1,600,000 Term Note at 12%2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:FilterworksAcquisitionUsaLlcMemberus-gaap:DebtSecuritiesMember2023-01-012023-09-300000081955Applied Image, Inc. - \$1,750,000 Term Note2024-09-3000000819552023-01-012023-12-310000081955rand:O2024Q3DividendsMember2024-09-130000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note2023-12-310000081955Seybert&™ s Billiards Corporation - \$4,139,444 Term Note at 12%2022-12-310000081955us-gaap:FairValueInputsLevel3Memberus-gaap:DebtSecuritiesMemberrand:PressureProIncMember2024-01-012024-09-300000081955us-gaap:CommonStockMember2023-06-300000081955rand:NetChangeInUnrealizedAppreciationDepreciationOnInvestmentsMember2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:GonoodleIncMemberus-gaap:DebtSecuritiesMember2024-01-012024-09-300000081955ITA Acquisition, LLC 1,124 Class A Preferred Units and 1,924 Class B Common Units2024-09-300000081955Seybert&™ s Billiards Corporation - Warrant for 4% Membership Interest One2023-12-310000081955Ares Capital Corporation - 21,000 shares2023-01-012023-12-310000081955rand:O2024Q1DividendsMember2024-03-292024-03-290000081955Filterworks Acquisition USA, LLC - \$2,283,702 Amended Term Note2024-09-300000081955LIABILITIES IN EXCESS OF OTHER ASSETS - (6.5%)2024-09-300000081955Seybert&™ s Billiards Corporation - 6,099,131 Third Amended and Restated Term Note at 12%2024-01-012024-09-300000081955SciAps, Inc. - 113,636 Series C Convertible Preferred2024-09-300000081955rand:AdministrationAgreementMember2023-01-012023-09-300000081955BMP Swanson Holdco, LLC2024-01-012024-09-300000081955SciAps, Inc. - 369,698 Series C1 Convertible Preferred2022-12-310000081955Mezmeriz, Inc. - 1,554,565 Series Seed Preferred2024-01-012024-09-300000081955Carolina Skiff LLC - 6.0825% Class A Common2024-09-300000081955Seybert&™ s Billiards Corporation2023-12-310000081955Tilson Technology Management, Inc. - \*120,000 Series B Preferred2023-12-310000081955us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember2024-09-300000081955SciAps, Inc. - 274,299 Series A1 Convertible Preferred2022-12-310000081955SciAps, Inc.2024-01-012024-09-300000081955Knoa Software, Inc. - 973,533 Series A-1 Convertible Preferred2024-09-300000081955PennantPark Investment Corporation - 195,000 shares2023-12-310000081955Seybert&™ s Billiards Corporation - \$6,099,131 Third Amended and Restated Term Note at 12%2023-12-310000081955OnCore Golf Technology, Inc. - 300,483 Preferred AA2023-12-310000081955FCM Industries Holdco, LLC - \$420,000 Convertible Note at 10%2024-09-300000081955BMP Food Service Supply Holdco, LLC \$4,820,000 at 12% Second Amended and Restated Term Note2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:HdiAcquisitionLlcMember2023-01-012023-09-300000081955Inter-National Electronic Alloys LLC - \$3,288,235 Term Note at 12%2024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:MezmerizIncMemberus-gaap:EquitySecuritiesMember2024-01-012024-09-300000081955BMP Food Service Supply Holdco, LLC - 7,035,000 Second Amended and Restated Term Note, \$2,215,0002023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:BmpSwansonHoldcoLlcMember2024-01-012024-09-300000081955Ares Capital Corporation - 21,000 shares2023-12-310000081955DSD Operating, LLC - \$3,063,276 Term Note at 12%2022-12-310000081955rand:TilsonTechnologyManagementIncMember2024-01-012024-09-300000081955SciAps, Inc. - 113,636 Series C Convertible Preferred2023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:FilterworksAcquisitionUsaLlcMemberus-gaap:DebtSecuritiesMember2024-01-012024-09-300000081955us-gaap:RetainedEarningsMember2023-01-012023-09-300000081955Caitec, Inc. - 36,261 Series A Preferred2024-09-300000081955Control and Affiliate Investments2022-12-3100000819552023-07-012023-09-300000081955Applied Image, Inc.2023-01-012023-12-310000081955BMP Swanson Holdco, LLC2024-09-300000081955rand:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMember2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:LoanInvestmentsMember2024-09-300000081955rand:MAAndTBankMemberus-gaap:SecuredOvernightFinancingRateSofrOvernightIndexSwapRateMemberrand:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMember2022-06-272022-06-270000081955Highland All About People Holdings, Inc. 1,000,000 Class A Units2023-12-310000081955Lumious - \$850,000 Replacement Term Note2023-12-310000081955us-gaap:FairValueInputsLevel3Memberus-gaap:DebtSecuritiesMemberrand:FcmIndustriesHoldcoLlcMember2023-01-012023-09-300000081955Tilson Technology Management, Inc. - 120,000 Series B Preferred2023-12-310000081955SciAps, Inc. - 113,636 Series C Convertible Preferred2024-01-012024-09-300000081955Inter-National Electronic Alloys LLC2024-09-300000081955us-gaap:CommonStockMember2023-12-310000081955us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember2023-07-012023-09-3000000819552023-12-310000081955Highland All About People Holdings, Inc.2023-12-310000081955Caitec, Inc. - 36,261 Series A Preferred2024-01-012024-09-300000081955us-gaap:TreasuryStockCommonMember2023-09-300000081955us-gaap:FairValueInputsLevel3Member2023-01-012023-09-300000081955Lumious - \$850,000 Replacement Term Note2024-09-300000081955Applied Image, Inc. - \$1,750,000 Term Note at 10% through February 1, 20292024-09-300000081955Non-Control/Non-Affiliate Investments - Net assets2024-09-300000081955Knoa Software, Inc.2023-01-012023-12-310000081955Highland All About People Holdings, Inc. \$3,000,000 Term Note at 12%2023-01-012023-12-310000081955GoNoodle, Inc. - Warrant for 21,948 Series D Preferred2023-01-012023-12-310000081955Seybert&™ s Billiards Corporation - Warrant for 4% Membership Interest One2024-01-012024-09-300000081955Control and Affiliate Investments2023-12-310000081955Open Exchange, Inc - 397,899 Series C Preferred2023-12-310000081955us-gaap:FairValueInputsLevel3Member2024-09-300000081955Filterworks Acquisition USA, LLC d/b/a Autotality2024-09-300000081955Pressure Pro, Inc. - \$3,000,000 Term Note at 12%2023-01-012023-12-310000081955Open Exchange2023-12-310000081955FCM Industries Holdco, LLC - \$3,380,000 Term Note at 13%2024-01-012024-09-300000081955Caitec, Inc. - 150 Class A Units2024-09-300000081955GoNoodle, Inc. - Warrant for 21,948 Series D Preferred2024-09-300000081955us-gaap:FairValueInputsLevel3Member2024-01-012024-09-300000081955Tilson Technology Management, Inc. - 21,391 Series C Preferred2024-09-300000081955Inter-National Electronic Alloys LLC - \$3,288,235 Term Note at 12%2023-12-310000081955Filterworks Acquisition USA, LLC d/b/a Autotality -417.7 shares Class A-0 Units2024-01-012024-09-300000081955SciAps, Inc. - 369,698 Series C1 Convertible Preferred2024-09-300000081955Caitec, Inc. - 36,261 Series A Preferred One2024-01-012024-09-300000081955Microcision LLC - Membership Interest Purchase Warrant for 5%2023-12-310000081955rand:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMember2024-07-012024-09-300000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note One2024-09-300000081955BMP Swanson Holdco, LLC2022-12-

310000081955Caitec, Inc. - 36,261 Series A Preferred One2024-09-300000081955Highland All About People Holdings, Inc. - \$3,000,000 Term Note at 12%2024-09-300000081955rand:InvestmentManagementAgreementMember2023-07-012023-09-300000081955SciAps, Inc. - 147,059 Series D Convertible Preferred2023-12-310000081955Applied Image, Inc.2023-12-310000081955rand:AdministrationAgreementMember2024-01-012024-09-300000081955SciAps, Inc. - 369,698 Series C1 Convertible Preferred2024-01-012024-09-300000081955Inter-National Electronic Alloys LLC - 75.3 Class B Preferred Units2023-01-012023-12-310000081955Affiliate Investments2024-09-300000081955DSD Operating, LLC - \$3,063,276 Term Note at 12%2023-12-310000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note2024-09-300000081955GoNoodle, Inc. - 1,500,000 Secured Note2024-01-012024-09-300000081955LIABILITIES IN EXCESS OF OTHER ASSETS - (26.8%)2023-12-310000081955rand:InvestmentManagementAgreementMember2023-01-012023-09-300000081955Nailbiter, Inc. - Warrants for Preferred Stock2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:SocialflowIncMember2023-01-012023-09-300000081955Tilson Technology Management, Inc. - 120,000 Series B Preferred2022-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:ItaAcquisitionLlcMemberrand:LoanInvestmentsMember2024-01-012024-09-300000081955Tilson Technology Management, Inc. - \*15,385 Series E Preferred2024-09-300000081955Tilson Technology Management, Inc. - 211,567 A-1 Units of SQF Holdco LLC.2023-12-310000081955DSD Operating, LLC - 1,067 Class B Common shares2024-09-300000081955Applied Image, Inc. - \$1,750,000 Term Note at 10%2023-12-310000081955BMP Food Service Supply Holdco, LLC - 7,035,000 Second Amended and Restated Term Note, \$2,215,0002024-09-300000081955us-gaap:RetainedEarningsMember2023-09-300000081955Tilson Technology Management, Inc. - \*21,391 Series C Preferred2023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:MezmerizIncMember2024-01-012024-09-300000081955SciAps, Inc. - 187,500 Series A Preferred2023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:MountainRegionalEquipmentSolutionsMember2024-01-012024-09-300000081955rand:OilAndGasIndustryMember2023-12-310000081955Tilson Technology Management, Inc.2023-01-012023-12-310000081955Mattison Avenue Holdings LLC - \$5,500,000 Term Note2024-01-012024-09-300000081955Mountain Regional Equipment Solutions2024-09-300000081955rand:O2024Q3DividendsMember2024-09-132024-09-130000081955Tilson Technology Management, Inc. - 70,176 Series D Preferred2024-09-300000081955rand:ScenarioThreeMembersrt:MinimumMember2024-01-012024-09-300000081955Applied Image, Inc.2024-01-012024-09-300000081955SciAps, Inc. - 187,500 Series A Preferred2022-12-310000081955ITA Acquisition, LLC - \$2,297,808 Fourth Amended and Restated Term Note2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:PressureProIncMember2023-01-012023-09-300000081955BMP Food Service Supply Holdco, LLC - 7,035,000 Second Amended and Restated Term Note, \$4,820,0002023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:KnoaSoftwareIncMemberus-gaap:EquitySecuritiesMember2024-01-012024-09-300000081955DSD Operating, LLC 1,067 Class B Common shares2023-12-310000081955FS KKR Capital Corp. - 48,000 shares2023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberus-gaap:EquitySecuritiesMember2023-01-012023-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:LoanInvestmentsMember2023-01-012023-09-300000081955Tilson Technology Management, Inc. - \*2.5% dividend payable quarterly2023-12-310000081955Filterworks Acquisition USA, LLC - 626.2 shares Class A-1 Units.2023-12-310000081955Applied Image, Inc. - Warrant for 1,167 shares2024-01-012024-09-300000081955Filterworks Acquisition USA, LLC - 626.2 shares Class A-1 Units2024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:HdiAcquisitionLlcMemberus-gaap:DebtSecuritiesMember2024-01-012024-09-300000081955DSD Operating, LLC 1,067 Class A Preferred shares2022-12-310000081955Knoa Software, Inc. - 973,533 Series A-1 Convertible Preferred2023-01-012023-12-310000081955ITA Acquisition, LLC - 1,124 Class A Preferred Units2023-12-310000081955rand:LoanInvestmentsMember2024-09-300000081955Seybertâ€™s Billiards Corporation - \$1,435,435 Term Note2023-01-012023-12-310000081955Caitec, Inc. - 150 Class A Units One2024-09-300000081955Knoa Software, Inc.2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:SciapsIncMember2023-01-012023-09-300000081955Inter-National Electronic Alloys LLC d/b/a EFINEA - 75.3 Class B Preferred Units2024-09-300000081955Filterworks Acquisition USA, LLC2023-12-310000081955Tilson Technology Management, Inc. - 211,567 A-1 Units of SQF Holdco LLC.2024-01-012024-09-300000081955srt:MinimumMember2023-12-310000081955SciAps, Inc. - 117,371 Series B Convertible Preferred2024-01-012024-09-300000081955Inter-National Electronic Alloys LLC - 75.3 Class B Preferred Units2023-12-310000081955rand:LoanInvestmentsMember2023-12-310000081955us-gaap:FairValueInputsLevel3Member2023-09-300000081955HDI Acquisition LLC. - \$1,245,119 Term Loan2024-09-300000081955SciAps, Inc. - \$2,090,000 Second Amended and Restated Secured Subordinated Promissory Note at 12%2024-01-012024-09-300000081955Seybertâ€™s Billiards Corporation2024-01-012024-09-300000081955SciAps, Inc. - 187,500 Series A Preferred2024-09-300000081955Filterworks Acquisition USA, LLC d/b/a Autotality - 626.2 shares Class A-1 Units2023-01-012023-12-310000081955rand:MAndTBankMemberrand:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMember2022-06-272022-06-270000081955FCM Industries Holdco LLC \$3,380,000 Term Note at 13%2023-12-310000081955FCM Industries Holdco, LLC - \$3,380,000 Term Note at 13%2024-09-300000081955rand:OpenExchangeIncMemberus-gaap:FairValueInputsLevel3Memberus-gaap:EquitySecuritiesMember2023-01-012023-09-300000081955Filterworks Acquisition USA, LLC d/b/a Autotality - 626.2 shares Class A-1 Units2024-09-300000081955rand:BlockerCorporationMember2023-12-310000081955PennantPark Investment Corporation - 195,000 shares2023-01-012023-12-310000081955SciAps, Inc. - \$2,090,000 Second Amended and Restated Secured Subordinated Promissory Note at 12%2024-09-300000081955Knoa Software, Inc.2022-12-310000081955us-gaap:DebtSecuritiesMember2023-12-310000081955Affiliate Investments â€œ Net assets2023-12-310000081955Applied Image, Inc.2022-12-310000081955Tilson Technology Management, Inc. - 211,567 A-1 Units of SQF Holdco LLC.2024-09-300000081955BMP Food Service Supply Holdco, LLC - 15.4% Preferred Interest2024-01-012024-09-300000081955Tilson Technology Management, Inc. - \*70,176 Series D Preferred2023-01-012023-12-310000081955DSD Operating, LLC 1,067 Class A Preferred shares2023-12-310000081955BMP Food Service Supply Holdco, LLC - \$7,035,000 Second Amended and Restated Term Note, \$4,820,000 at 12%, \$2,215,000 at 13%2023-12-310000081955Knoa Software, Inc. - 1,876,922 Series B Preferred2024-01-012024-09-300000081955ITA Acquisition, LLC2022-12-310000081955Mattison Avenue Holdings LLC. - \$1,794,944 Third Amended, Restated and Consolidated Promissory Note2023-12-310000081955us-gaap:CommonStockMember2023-01-012023-09-300000081955Carolina Skiff LLC - 6.0825% Class A Common Membership Interest2023-01-012023-12-310000081955FCM Industries Holdco, LLC - \$420,000 Convertible Note at 10%2024-01-012024-09-300000081955us-gaap:AdditionalPaidInCapitalMember2023-12-310000081955SciAps, Inc. - 147,059 Series D Convertible Preferred2022-12-310000081955us-gaap:RetainedEarningsMember2024-07-012024-09-300000081955Tilson Technology Management, Inc. - 23,077 Series F Preferred2023-12-310000081955rand:BlockerCorporationMember2024-09-300000081955rand:ManufacturingMemberrand:InvestmentsAtFairValueMemberrand:IndustryConcentrationRiskMember2024-09-3000000819552024-11-060000081955us-gaap:RetainedEarningsMember2023-12-310000081955Subtotal Affiliate Investments2023-12-310000081955Seybertâ€™s Billiards Corporation - Warrant for 4% Membership Interest One2022-12-310000081955GoNoodle, Inc. - 1,500,000 Secured Note2023-12-310000081955Mountain Regional Equipment Solutions - 37,991 Common Units2024-09-300000081955Highland All About People Holdings, Inc. 1,000,000 Class A Units2023-01-012023-12-310000081955Inter-National Electronic Alloys LLC2023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:BmpFoodServiceSupplyHoldcoLlcMemberus-gaap:DebtSecuritiesMember2023-01-012023-09-3000000819552024-09-300000081955SciAps, Inc. - 187,500 Series A Preferred2024-01-012024-09-300000081955FCM Industries Holdco LLC2023-12-310000081955Tilson Technology Management, Inc. - 211,567 A-1 Units of SQF Holdco LLC2024-09-300000081955FCM Industries Holdco LLC - \$3,380,000 Term Note at 13%2023-12-310000081955GoNoodle, Inc. - Warrant for 47,324 Series C Preferred2024-01-012024-09-300000081955ITA Acquisition, LLC - \$1,500,000 Term Note at 12% (+5% PIK) through September 30, 20242023-12-310000081955Pressure Pro, Inc. - \$3,000,000 Term Note at 12%2024-09-300000081955Filterworks Acquisition USA, LLC \$2,283,702 Term Note at 12%2022-12-310000081955us-gaap:TreasuryStockCommonMember2023-06-300000081955BMP Food Service Supply2023-12-310000081955Open Exchange, Inc.2024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:PressureProIncMember2024-01-012024-09-300000081955ITA Acquisition, LLC \$1,500,000 Term Note at 12%2023-01-012023-12-310000081955Inter-National Electronic Alloys LLC d/b/a EFINEA - \$3,288,235 Term Note2024-01-012024-09-300000081955GoNoodle, Inc. - 1,500,000 Secured Note2023-01-012023-12-310000081955Filterworks Acquisition USA, LLC d/b/a Autotality - \$2,283,702 Amended Term Note Thereafter2024-09-300000081955Tilson Technology Management, Inc. - 15,385 Series E Preferred2024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:InterNationalElectronicAlloysLlcMemberus-gaap:DebtSecuritiesMember2023-01-012023-09-300000081955Tilson Technology Management, Inc. - 23,077 Series F Preferred2022-12-310000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note2024-01-012024-09-300000081955rand:BmpFoodServiceSupplyHoldcoLlcMember2023-01-012023-12-310000081955Applied Image, Inc. - \$1,750,000 Term Note at 10% (+2% PIK) through February 1, 20252024-09-300000081955BMP Food Service Supply2024-09-300000081955Seybertâ€™s Billiards Corporation2023-01-012023-12-310000081955Inter-National Electronic Alloys LLC - \$3,288,235 Term Note at 12%2023-01-012023-12-310000081955Barings BDC, Inc. - 40,000 shares2023-12-310000081955FCM Industries Holdco LLC - \$3,380,000 Term Note at 13%2023-01-012023-12-310000081955Seybertâ€™s Billiards Corporation - 4,139,444 Term Note2023-01-012023-12-310000081955PostProcess Technologies, Inc. - 360,002 Series A1 Preferred2024-09-300000081955Tilson Technology Management, Inc. - \*15,385 Series E Preferred2024-01-012024-09-300000081955Tilson Technology Management, Inc. - 211,567 Class A-1 Units of SQF Holdco LLC2022-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:InterNationalElectronicAlloysLlcMemberus-

gaap:EquitySecuritiesMember2023-01-012023-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:LoanInvestmentsMember2024-01-012024-09-300000081955TOTAL INVESTMENTS â€” 106.5%2024-09-300000081955HDI Acquisition LLC. - \$1,245,119 Term Loan2023-01-012023-12-310000081955Seybertâ€™s Billiards Corporation - Warrant for 4% Membership Interest2023-12-310000081955SciAps, Inc. - 147,059 Series D Convertible Preferred2023-01-012023-12-310000081955us-gaap:RetainedEarningsMember2024-09-300000081955International Electronic Alloys LLC - \$3,288,235 Term Note at 12%2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:DsdOperatingLlcMemberus-gaap:EquitySecuritiesMember2024-01-012024-09-300000081955Tilson Technology Management, Inc. - \*21,391 Series C Preferred2023-12-310000081955Inter-National Electronic Alloys LLC \$3,288,235 Term Note at 12%2023-01-012023-12-310000081955Pressure Pro, Inc. - \$3,000,000 Term Note at 12%2023-12-310000081955Mezmeriz, Inc. - 1,554,565 Series Seed Preferred2023-01-012023-12-310000081955Filterworks Acquisition USA, LLC - 417.7 shares Class A-0 Units2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:CaitecIncMemberrand:LoanInvestmentsMember2023-01-012023-09-300000081955BMP Swanson Holdco, LLC \$1,600,000 Term Note at 12%2023-01-012023-12-3100000819552024-01-012024-09-300000081955BMP Food Service Supply Holdco, LLC - 7,035,000 Second Amended and Restated Term Note2023-12-310000081955Mattison Avenue Holdings LLC. - \$1,794,944 Third Amended, Restated and Consolidated Promissory Note2023-01-012023-12-310000081955Carlyle Secured Lending Inc. - 86,000 shares2023-12-310000081955ITA Acquisition, LLC - \$2,297,808 Fourth Amended and Restated Term Note at 12%2024-09-300000081955Tilson Technology Management, Inc. - 23,077 Series F Preferred2024-09-300000081955Filterworks Acquisition USA, LLC 417.7 shares Class A-0 Units2023-12-310000081955SciAps, Inc. - 117,371 Series B Convertible Preferred2022-12-310000081955rand:AutomotiveMember2023-12-310000081955Pressure Pro, Inc.2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:SciapsIncMemberus-gaap:DebtSecuritiesMember2024-01-012024-09-300000081955Control Investments2023-12-310000081955Carolina Skiff LLC - 6.0825% Class A Common Membership Interest2024-09-300000081955Highland All About People Holdings, Inc. - \$3,000,000 Term Note at 12%2023-12-310000081955Seybertâ€™s Billiards Corporation - \$6,099,131 Third Amended and Restated Term Note at 12%2024-09-300000081955rand:BdcInvestmentFundsMember2023-12-310000081955OnCore Golf Technology, Inc. - 300,483 Preferred AA2024-09-300000081955us-gaap:InvestmentUnaffiliatedIssuerMember2024-09-300000081955Tilson Technology Management, Inc. - \*70,176 Series D Preferred2024-09-300000081955us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember2024-07-012024-09-300000081955ITA Acquisition, LLC - \$2,297,808 Amended and Restated Term Note at 12%2023-12-310000081955rand:InvestmentManagementAgreementMember2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:AffiliateLoanAndDebtInvestmentsMember2024-09-300000081955BMP Food Service Supply Holdco, LLC - \$7,035,000 Second Amended and Restated Term Note2024-01-012024-09-300000081955Pressure Pro, Inc. - Warrant for 10% Membership Interest2023-01-012023-12-310000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note One2023-01-012023-12-310000081955FCM Industries Holdco LLC \$420,000 Convertible Note at 10%2023-01-012023-12-310000081955us-gaap:RetainedEarningsMember2024-06-300000081955Open Exchange, Inc - 397,899 Common2023-12-310000081955us-gaap:FairValueInputsLevel3Member2022-12-310000081955Tilson Technology Management, Inc. - 120,000 Series B Preferred2024-09-300000081955BMP Food Service Supply Holdco, LLC2023-12-310000081955Tilson Technology Management, Inc. - \*21,391 Series C Preferred2024-01-012024-09-300000081955Pressure Pro, Inc. - Warrant for 10% Membership Interest2023-12-310000081955us-gaap:CommonStockMember2024-05-070000081955us-gaap:FairValueInputsLevel3Memberrand:LoanInvestmentsMemberrand:MattisonAvenueHoldingsLlcMember2024-01-012024-09-300000081955Highland All About People Holdings, Inc. - \$3,000,000 Term Note at 12% 2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:BmpFoodServiceSupplyHoldcoLlcMember2024-01-012024-09-300000081955Tilson Technology Management, Inc. - 70,176 Series D Preferred2023-12-310000081955OnCore Golf Technology, Inc. - 300,483 Preferred AA2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberus-gaap:EquitySecuritiesMember2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:FilterworksAcquisitionUsaLlcMember2023-01-012023-09-300000081955BMP Swanson Holdco, LLC - Preferred Membership Interest for 9.24%2024-01-012024-09-300000081955us-gaap:InvestmentUnaffiliatedIssuerMember2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:SomersetGasTransmissionCompanyLlcMember2023-01-012023-09-300000081955BMP Swanson Holdco, LLC - \$1,600,000 Term Note2024-09-300000081955BMP Swanson Holdco, LLC2023-01-012023-12-310000081955BMP Swanson Holdco, LLC Preferred Membership Interest for 9.29%2023-12-310000081955PostProcess Technologies, Inc. - 360,002 Series A1 Preferred2023-01-012023-12-310000081955SciAps, Inc. - \$2,090,000 Second Amended and Restated Secured Subordinated Promissory Note at 12%2023-01-012023-12-310000081955Seybertâ€™s Billiards Corporation - 5.82 Common shares2024-01-012024-09-300000081955SciAps, Inc. - 274,299 Series A1 Convertible Preferred2023-12-310000081955Knoa Software, Inc. - 1,876,922 Series B Preferred2024-09-300000081955rand:AutomotiveMemberrand:InvestmentsAtFairValueMemberrand:IndustryConcentrationRiskMember2024-09-300000081955Seybertâ€™s Billiards Corporation - 5.82 Common shares2023-01-012023-12-310000081955Caitec, Inc. - 150 Class A Units 0ne2023-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:SeybertBilliardsCorporationMember2023-01-012023-09-300000081955Tilson Technology Management, Inc. - 211,567 A-1 Units of SQF Holdco LLC2024-01-012024-09-300000081955BMP Food Service Supply Holdco, LLC2024-01-012024-09-300000081955ITA Acquisition, LLC - \$1,500,000 Term Note at Thereafter 12%2024-09-300000081955Tilson Technology Management, Inc. - \*21,391 Series C Preferred2024-09-300000081955FCM Industries Holdco LLC2023-01-012023-12-310000081955Barings BDC, Inc. - 40,000 shares2023-01-012023-12-310000081955SciAps, Inc. - Warrant to purchase Series D-1 Preferred2024-01-012024-09-300000081955Caitec, Inc.2023-12-310000081955Inter-National Electronic Alloys LLC d/b/a EFINEA - 75.3 Class B Preferred Units2024-01-012024-09-300000081955SciAps, Inc. 2023-01-012023-12-310000081955BMP Food Service Supply Holdco, LLC - 15.4% Preferred Interest2024-09-300000081955Seybertâ€™s Billiards Corporation - \$4,139,444 Term Note at 12%2023-01-012023-12-310000081955srt:MaximumMember2024-01-012024-09-300000081955rand:ProfessionalServicesMember2023-12-310000081955BMP Swanson Holdco, LLC - Preferred Membership Interest for 9.24%2024-09-300000081955SciAps, Inc.2023-12-310000081955Open Exchange, Inc - 397,899 Series C Preferred2023-01-012023-12-310000081955Knoa Software, Inc.2023-12-310000081955Caitec, Inc. - 150 Class A Units2023-12-310000081955rand:InterNationalElectronicAlloysLlcMember2023-01-012023-12-310000081955Seybertâ€™s Billiards Corporation - 5.82 Common shares2024-09-300000081955Caitec, Inc. - 150 Class A Units2024-01-012024-09-300000081955Highland All About People Holdings, Inc. - 1,000,000 Class A Units2023-01-012023-12-310000081955Filterworks Acquisition USA, LLC d/b/a Autotality - \$2,283,702 Term Note2023-01-012023-12-310000081955rand:ScenariosThreeMember2024-01-012024-09-300000081955Caitec, Inc.2024-09-300000081955BMP Swanson Holdco, LLC - Preferred Membership Interest for 9.29%2024-09-300000081955Subtotal Control Investments2023-12-310000081955Seybertâ€™s Billiards Corporation - \$1,435,435 Term Note2023-12-310000081955ITA Acquisition, LLC - \$1,500,000 Term Note2024-09-300000081955Mountain Regional Equipment Solutions - \$3,000,000 Term Note2024-09-300000081955srt:MaximumMember2023-01-012023-12-310000081955BMP Food Service Supply Holdco, LLC - 7,035,000 Second Amended and Restated Term Note, \$4,820,0002023-12-310000081955Tilson Technology Management, Inc. - \*120,000 Series B Preferred2023-01-012023-12-310000081955Filterworks Acquisition USA, LLC d/b/a Autotality - \$2,283,702 Amended Term Note Through March 31, 20252024-09-300000081955Affiliate Investments2023-12-310000081955SciAps, Inc. - 187,500 Series A Preferred2023-12-310000081955DSD Operating, LLC - \$3,063,276 Term Note at 12% (+2% PIK) due September 30, 2026ote at 12%2024-09-300000081955GoNoodle, Inc. - Warrant for 21,948 Series D Preferred2023-12-310000081955Seybertâ€™s Billiards Corporation - 5.82 Common shares2022-12-310000081955Affiliate Investments â€” Net assets2024-09-300000081955Tilson Technology Management, Inc. - \*70,176 Series D Preferred2023-12-310000081955rand:InvestmentManagementAgreementMember2023-12-310000081955rand:SciapsIncMember2023-01-012023-12-310000081955us-gaap:FairValueInputsLevel3Memberus-gaap:EquitySecuritiesMember2022-12-310000081955us-gaap:FairValueInputsLevel3Memberrand:ClearviewSocialIncMember2023-01-012023-09-300000081955Caitec, Inc. - 150 Class A Units One2023-01-012023-12-310000081955Carolina Skiff LLC - 6.0825% Class A Common2024-01-012024-09-300000081955Lumious - \$850,000 Replacement Term Note2024-01-012024-09-300000081955Open Exchange, Inc - 397,899 Common2024-09-300000081955us-gaap:RetainedEarningsMember2023-06-300000081955Filterworks Acquisition USA, LLC - 417.7 shares Class A-0 Units2024-01-012024-09-300000081955us-gaap:FairValueInputsLevel3Memberrand:LoanInvestmentsMember2022-12-310000081955ITA Acquisition, LLC - \$2,297,808 Amended and Restated Term Note at 12%2023-01-012023-12-310000081955Inter-National Electronic Alloys LLC2024-01-012024-09-300000081955Nailbiter, Inc. - Interest Receivable \$50,0922023-12-310000081955BMP Swanson Holdco, LLC - \$1,600,000 Term Note at 12%2024-09-300000081955Tilson Technology Management, Inc. - 250 Class D-1 Units of SQF Holdco LLC2024-01-012024-09-300000081955SciAps, Inc. - \$2,090,000 Second Amended and Restated Secured Subordinated Promissory Note at 12%2022-12-310000081955ITA Acquisition, LLC2023-12-310000081955us-gaap:DebtSecuritiesMember2024-09-300000081955Applied Image, Inc. thereafter 10% February 1, 20292024-09-300000081955Pressure Pro, Inc. - Warrant for 10% Membership Interest2024-09-300000081955us-gaap:FairValueInputsLevel3Memberus-gaap:DebtSecuritiesMember2022-12-310000081955BMP Food Service Supply Holdco, LLC 15.4% Preferred Interest2023-12-310000081955Seybertâ€™s Billiards Corporation - Warrant for 4% Membership Interest2024-09-300000081955us-

gaap:FairValueInputsLevel3Memberrand:CaitecIncMember:LoanInvestmentsMember2024-01-012024-09-30000081955FCM Industries Holdco, LLC2024-09-30000081955SciAps, Inc. - 117,371 Series B Convertible Preferred2023-12-31000081955SciAps, Inc. - 274,299 Series A1 Convertible Preferred2024-01-012024-09-30000081955rand:ConsumerProductMember2023-12-31000081955Tilson Technology Management, Inc.2024-01-012024-09-30000081955BMP Food Service Supply Holdco, LLC 15.4% Preferred Interest2023-01-012023-12-31000081955SciAps, Inc. 2022-12-31000081955Highland All About People Holdings, Inc.2024-09-30000081955rand:SeybertsBilliardsCorporationMember2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:HighlandAllAboutPeopleHoldingsIncMemberus-gaap:DebtSecuritiesMember2024-01-012024-09-30000081955Seyberts™ s Billiards Corporation - Warrant for 4% Membership Interest2022-12-31000081955rand:InvestmentManagementAgreementMember2024-07-012024-09-30000081955FCM Industries Holdco LLC2024-09-30000081955rand:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMember2023-01-012023-09-30000081955Tilson Technology Management, Inc. - 211,567 A-1 Units of SQF Holdco LLC2023-12-31000081955rand:TilsonTechnologyManagementIncMember2023-01-012023-12-31000081955Inter-National Electronic Alloys LLC - 75.3 Class B Preferred Units2024-09-30000081955Seyberts™ s Billiards Corporation - \$1,435,435 Term Note at 12%2023-01-012023-12-31000081955ITA Acquisition, LLC2024-01-012024-09-30000081955BMP Food Service Supply Holdco, LLC2023-01-012023-12-31000081955us-gaap:FairValueInputsLevel3Memberrand:BmpFoodServiceSupplyHoldcoLlcMemberus-gaap:DebtSecuritiesMember2024-01-012024-09-30000081955us-gaap:TreasuryStockCommonMember2024-09-30000081955DSD Operating, LLC - \$3,063,276 Term Note at 12%2023-01-012023-12-31000081955BMP Swanson Holdco, LLC Preferred Membership Interest for 9.29%2023-01-012023-12-31000081955us-gaap:FairValueInputsLevel3Memberrand:FilterworksAcquisitionUsaLlcMemberus-gaap:EquitySecuritiesMember2024-01-012024-09-30000081955rand:ScenarioOneMember2024-01-012024-09-30000081955Affiliate Investments2022-12-31000081955Control Investments2022-12-31000081955FCM Industries Holdco LLC \$420,000 Convertible Note at 10%2023-12-31000081955Microcision LLC - Membership Interest Purchase Warrant for 5%2023-01-012023-12-310000819552024-06-30000081955Highland All About People Holdings, Inc. - 1,000,000 Class A Units2023-12-31000081955Nailbiter, Inc. - Warrants for Preferred Stock2023-01-012023-12-31000081955us-gaap:FairValueInputsLevel3Member2023-12-31000081955us-gaap:EstimateOfFairValueFairValueDisclosureMember2024-09-30000081955Open Exchange, Inc - 397,899 Series C Preferred2024-09-30000081955us-gaap:CommonStockMember2022-12-31000081955us-gaap:FairValueInputsLevel3Memberrand:ItaAcquisitionLlcMember2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:ClearviewSocialIncMemberus-gaap:EquitySecuritiesMember2023-01-012023-09-30000081955Caitec, Inc. - 36,261 Series A Preferred.2023-01-012023-12-31000081955BMP Swanson Holdco, LLC \$1,600,000 Term Note at 12%2023-12-31000081955Affiliate Investments2023-01-012023-12-31000081955Applied Image, Inc. - \$1,750,000 Term Note at 10%2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:SciapsIncMemberus-gaap:EquitySecuritiesMember2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:SocialflowIncMemberus-gaap:EquitySecuritiesMember2023-01-012023-09-30000081955GoNoodle, Inc. - Warrant for 47,324 Series C Preferred2023-01-012023-12-31000081955Non-Control/Non-Affiliate Investments - Net assets2023-12-31000081955us-gaap:TreasuryStockCommonMember2024-06-30000081955Tilson Technology Management, Inc. - 70,176 Series D Preferred2022-12-31000081955us-gaap:FairValueInputsLevel3Memberus-gaap:EquitySecuritiesMember2023-09-30000081955Caitec, Inc. - 36,261 Series A Preferred2023-01-012023-12-31000081955us-gaap:FairValueInputsLevel3Memberrand:InterNationalElectronicAlloysLlcMember2024-01-012024-09-30000081955DSD Operating, LLC2023-01-012023-12-31000081955SciAps, Inc. - 117,371 Series B Convertible Preferred2024-09-30000081955Caitec, Inc. - 36,261 Series A Preferred.2023-12-31000081955BMP Swanson Holdco, LLC - \$1,600,000 Term Note2023-01-012023-12-31000081955Tilson Technology Management, Inc. - \*120,000 Series B Preferred2024-09-30000081955rand:NetRealizedGainLossOnSalesAndDispositionsOfInvestmentsMember2023-01-012023-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:BmpFoodServiceSupplyHoldcoLlcMemberus-gaap:EquitySecuritiesMember2023-01-012023-09-30000081955Highland All About People Holdings, Inc.2023-01-012023-12-31000081955Investments, NET ASSETS - 100%2024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:NonControlAndNonAffiliateEquityInvestmentsMember2024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:LoanInvestmentsMember2023-12-31000081955Mountain Regional Equipment Solutions - 37,991 Common Units2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:GoNoodleIncMember2023-01-012023-09-30000081955FCM Industries Holdco LLC \$3,380,000 Term Note at 13%2023-01-012023-12-31000081955Inter-National Electronic Alloys LLC d/b/a EFINEA - \$3,288,235 Term Note2024-09-30000081955Caitec, Inc. - \$1,750,000 Subordinated Secured Promissory Note Modified to 14%2024-09-30000081955rand:InvestmentManagementAgreementMember2024-09-30000081955us-gaap:FairValueInputsLevel3Memberus-gaap:DebtSecuritiesMemberrand:FcmIndustriesHoldcoLlcMember2024-01-012024-09-30000081955ITA Acquisition, LLC2023-01-012023-12-31000081955us-gaap:FairValueInputsLevel3Memberrand:HighlandAllAboutPeopleHoldingsIncMember2023-01-012023-09-30000081955FCM Industries Holdco LLC - \$420,000 Convertible Note at 10%2023-01-012023-12-31000081955BMP Swanson Holdco, LLC - \$1,600,000 Term Note2024-01-012024-09-30000081955us-gaap:InvestmentUnaffiliatedIssuerMember2024-07-012024-09-30000081955Highland All About People Holdings, Inc.2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:TilsonTechnologyManagementIncMemberus-gaap:EquitySecuritiesMember2024-01-012024-09-30000081955Carolina Skiff LLC - 6.0825% Class A Common2023-12-31000081955us-gaap:FairValueInputsLevel3Memberrand:CaitecIncMember2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:SciapsIncMember2024-01-012024-09-30000081955Filterworks Acquisition USA, LLC d/b/a Autotality - \$2,283,702 Term Note2023-12-31000081955Open Exchange, Inc - 397,899 Common2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:RheonixIncMember2023-01-012023-09-30000081955BMP Swanson2023-12-31000081955SciAps, Inc. - 274,299 Series A1 Convertible Preferred2023-01-012023-12-31000081955us-gaap:InvestmentAffiliatedIssuerControlledMember2024-01-012024-09-30000081955ITA Acquisition, LLC - \$1,500,000 Term Note at 12%2024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:FilterworksAcquisitionUsaLlcMember2024-01-012024-09-30000081955ITA Acquisition, LLC 1,924 Class B Common Units2024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:HdiAcquisitionLlcMember2024-01-012024-09-30000081955Mountain Regional Equipment Solutions - Warrant for 1% Membership Interest2024-09-30000081955Seyberts™ s Billiards Corporation - 5.82 Common shares2023-12-31000081955FCM Industries Holdco LLC - \$3,380,000 Term Note at 13%2024-09-30000081955DSD Operating, LLC - \$3,063,276 Term Note at 12% (+2% PIK) due September 30, 20262024-09-30000081955FCM Industries Holdco LLC - \$420,000 Convertible Note at 10%2023-12-31000081955Filterworks Acquisition USA, LLC2022-12-31000081955BMP Food Service Supply Holdco, LLC - \$7,035,000 Second Amended and Restated Term Note, \$4,820,000 at 12%, \$2,215,000 at 13%2024-01-012024-09-30000081955srt:MinimumMember2024-01-012024-09-30000081955Highland All About People Holdings, Inc. - \$3,000,000 Term Note at 12%2024-09-30000081955rand:MAndTBankMemberrand:CreditAgreementMemberus-gaap:RevolvingCreditFacilityMember2022-06-27000081955Pressure Pro, Inc. - \$3,000,000 Term Note 2024-01-012024-09-30000081955Tilson Technology Management, Inc. - 120,000 Series B Preferred2023-01-012023-12-31000081955us-gaap:FairValueInputsLevel3Memberrand:DsdOperatingLlcMemberrand:LoanInvestmentsMember2023-01-012023-09-30000081955Tilson Technology Management, Inc. - \*15,385 Series E Preferred2023-12-31000081955GoNoodle, Inc.2024-09-30000081955ITA Acquisition, LLC - \$2,297,808 Fourth Amended and Restated Term Note at 12%2024-09-30000081955OnCore Golf Technology, Inc. - 300,483 Preferred AA2023-01-012023-12-31000081955Applied Image, Inc. - \$1,750,000 Term Note at 10%2022-12-31000081955Inter-National Electronic Alloys LLC 75.3 Class B Preferred Units2023-01-012023-12-31000081955srt:MaximumMember2024-09-30000081955rand:SeybertsBilliardsCorporationMember2023-01-012023-12-31000081955us-gaap:AdditionalPaidInCapitalMember2024-06-30000081955Tilson Technology Management, Inc. - 70,176 Series D Preferred2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:ItaAcquisitionLlcMember2023-01-012023-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:InterNationalElectronicAlloysLlcMemberus-gaap:DebtSecuritiesMember2024-01-012024-09-30000081955GoNoodle, Inc. - Warrant for 47,324 Series C Preferred2023-12-31000081955Control and Affiliate Investments2024-09-30000081955Seyberts™ s Billiards Corporation - \$1,435,435 Term Note at 12%2022-12-31000081955BMP Swanson Holdco, LLC2023-12-31000081955us-gaap:FairValueInputsLevel3Memberrand:InterNationalElectronicAlloysLlcMember2023-01-012023-09-30000081955BMP Swanson Holdco, LLC - Preferred Membership Interest for 9.29%2023-01-012023-12-31000081955Control Investments2023-01-012023-12-31000081955Tilson Technology Management, Inc.2023-12-31000081955rand:ScenarioTwoMember2024-01-012024-09-30000081955Applied Image, Inc. - Warrant for 1,167 shares2024-09-30000081955Tilson Technology Management, Inc. - \*70,176 Series D Preferred2024-01-012024-09-30000081955FCM Industries Holdco LLC \$420,000 Convertible Note at 10%2024-09-30000081955Applied Image, Inc.2024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:PressureProIncMember2024-01-012024-09-30000081955us-gaap:FairValueInputsLevel3Memberrand:SomersetGasTransmissionCompanyLlcMemberus-gaap:EquitySecuritiesMember2023-01-012023-09-30000081955ITA Acquisition, LLC - \$2,297,808 Fourth Amended and Restated Term Note at

3%2024-09-300000081955Subtotal Non-Control/Non-Affiliate Investments2024-09-300000081955Nailbiter, Inc.2023-12-310000081955Seybert&™s Billiards Corporation - \$6,099,131 Third Amended and Restated Term Note at 12%2024-01-012024-09-300000081955BMP Swann Holdco, LLC Preferred Membership Interest for 9.29%2022-12-310000081955Susaap:FairValueInputsLevel3Memberrand:ItaAcquisitionLlcMemberrand:LoanInvestmentsMember2023-01-012023-09-300000081955ITA Acquisition, LLC - \$2,297,808 Amended and Restated Term Note at 12%2022-12-310000081955ACV Auctions, Inc. - 319,934 shares2023-01-012023-12-310000081955Filterworks Acquisition USA, LLC - \$2,283,702 Amended Term Note2023-12-310000081955Susaap:FairValueInputsLevel3Memberrand:MountainRegionalEquipmentSolutionsMemberus-gaap:DebtSecuritiesMember2024-01-012024-09-300000081955SciAps, Inc. - Warrant to purchase Series D-1 Preferred2023-01-012023-12-310000081955Tilson Technology Management, Inc. - 21,391 Series C Preferred2024-01-012024-09-300000081955rand:InvestmentsAtFairValueMemberrand:IndustryConcentrationRiskMember2024-09-300000081955ITA Acquisition, LLC - \$1,500,000 Term Note2023-01-012023-12-310000081955Filterworks Acquisition USA, LLC \$2,283,702 Term Note at 12%2023-01-012023-12-3100000819552023-01-012023-09-30rand:Unitsxbrli:purexbrli:sharesiso4217:USDxbrli:sharesiso4217:USD Table of Contents Á Á UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549Á FORM 10-QÁ Á Á QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended September 30, 2024Á Á TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the Transition Period from \_\_\_\_ to \_\_\_\_ Á Commission File Number: 814-00235Á Á Rand Capital Corporation (Exact Name of Registrant as specified in its Charter)Á Á New York 16-0961359 (State or Other Jurisdiction of Incorporation or Organization) (IRS Employer Identification No.) 14 Lafayette Square, Suite 1405, Buffalo, NY 14203 (Address of Principal executive offices) (Zip Code) Á (716) 853-0802(Registrant&™s telephone number, including area code)Á Securities registered pursuant to Section 12(b) of the Act:Á Title of each class Trading Symbol(s) Name of each exchange on which registered Common Stock, \$0.10 par value RAND NasdaqÁ Capital Market Á 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 Á Á No Á Á Á 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 (Á§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 Á Á No Á Á Á 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 &œlarge accelerated filer,&œ &œaccelerated filer,&œ &œsmaller reporting company,&œ and &œemerging growth company,&œ in Rule 12b-2 of the Exchange Act. Á Large accelerated filer Á Á Accelerated filer Á Á Non-accelerated filer Á Á Smaller reporting company Á Á Á Emerging growth company Á Á 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. i, Á Á Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes Á Á No Á Á Á As of November 6, 2024, there were 2,581,021 shares of the registrant&™s common stock outstanding.Á Á Á Table of Contents RAND CAPITAL CORPORATION AND SUBSIDIARIES TABLE OF CONTENTS FOR FORM 10-QÁ PART I. &œFINANCIAL INFORMATION&œ Item 1. Financial Statements and Supplementary Data 1 Á Consolidated Statements of Financial Position as of September 30, 2024 (Unaudited) and December 31, 2023 1 Á Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2024 and 2023 (Unaudited) 2 Á Consolidated Statements of Changes in Net Assets for the Three and Nine Months Ended September 30, 2024 and 2023 (Unaudited) 3 Á Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2024 and 2023 (Unaudited) 4 Á Consolidated Schedule of Portfolio Investments as of September 30, 2024 (Unaudited) 5 Á Consolidated Schedule of Portfolio Investments as of December 31, 2023 12 Á Notes to the Consolidated Financial Statements (Unaudited) 20 Item 2. Management&™s Discussion and Analysis of Financial Condition and Results of Operations 36 Item 3. Quantitative and Qualitative Disclosures about Market Risk 48 Item 4. Controls and Procedures 48 PART II. &œOTHER INFORMATION&œ Item 1. Legal Proceedings 50 Item 1A. Risk Factors 50 Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 50 Item 3. Defaults upon Senior Securities 50 Item 4. Mine Safety Disclosures 50 Item 5. Other Information 50 Item 6. Exhibits 51 Á Á Table of Contents Á PART I. FINANCIAL INFORMATIONÁ Item 1. Financial Statements and Supplementary DataÁ RAND CAPITAL CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONÁ Á Á September 30, 2024 (Unaudited) Á Á December 31, 2023 Á ASSETS Á Á Á Á Á Investments at fair value: Á Á Á Á Á Control investments (cost of \$6,043,779Á and \$5,272,770, respectively) Á \$ 4,919,969 Á Á \$ 4,148,960 Á Affiliate investments (cost of \$39,484,404Á and \$45,720,974, respectively) Á Á 50,859,581 Á Á 53,499,372 Á Non-Control/Non-Affiliate investments (cost of \$21,524,089Á and \$17,371,862, respectively) Á Á 19,256,017 Á Á 19,477,380 Á Total investments, at fair value (cost of \$67,052,272Á and \$68,365,606, respectively) Á Á 75,035,567 Á Á 77,125,712 Á Cash Á 3,352,734 Á Á 3,295,321 Á Interest receivable Á Á 408,247 Á Á 244,600 Á Prepaid income taxes Á Á 185,602 Á Á 127,869 Á Deferred tax asset, net Á Á 367,765 Á Á 39,179 Á Other assets Á Á 448,204 Á Á 189,301 Á Total assets Á \$ 79,798,119 Á Á \$ 81,021,982 Á LIABILITIES AND STOCKHOLDERS&™ EQUITY (NET ASSETS) Á Á Á Á Liabilities: Á Á Á Á Due to investment adviser Á \$ 487,483 Á Á \$ 979,297 Á Accounts payable and accrued expenses Á Á 104,381 Á Á 145,516 Á Line of credit (see Note 6) Á Á 3,900,000 Á Á 16,250,000 Á Capital gains incentive fees Á Á 4,346,000 Á Á 2,279,700 Á Deferred revenue Á Á 513,619 Á Á 552,256 Á Total liabilities Á Á 9,351,483 Á Á 20,206,769 Á Commitments and contingencies (see Note 5) Á Á Á Á Stockholders&™ equity (net assets): Á Á Á Á Common stock, \$0.10Á par; shares authorized 100,000,000; shares issued:Á Á 2,648,916; shares outstanding: 2,581,021Á at 9/30/24 and 12/31/23 Á Á 264,892 Á Á 264,892 Á Capital in excess of par value Á Á 55,801,170 Á Á 55,801,170 Á Treasury stock, at cost: 67,895Á shares at 9/30/24 and 12/31/23 Á Á (1,566,605) Á Á (1,566,605) Total distributable earnings Á Á 15,947,179 Á Á 6,315,756 Á Total stockholders&™ equity (net assets) (per share &œ 9/30/24: \$27.29;Á Á 12/31/23: \$23.56) Á Á 70,446,636 Á Á 60,815,213 Á Total liabilities and stockholders&™ equity (net assets) Á \$ 79,798,119 Á Á \$ 81,021,982 Á See accompanying notes 1 Table of Contents Á RAND CAPITAL CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)Á Á Á Three months ended September 30, 2024 Á Á Three months ended September 30, 2023 Á Á Nine months ended September 30, 2024 Á Á Nine months ended September 30, 2023 Á Investment income: Á Á Á Á Á Á Á Á Interest from portfolio companies: Á Á Á Á Á Á Á Á Control investments Á \$ 164,167 Á Á \$ 175,962 Á Á \$ 550,535 Á Á \$ 506,800 Á Affiliate investments Á Á 1,164,525 Á Á 1,002,553 Á Á 3,522,726 Á Á 2,731,575 Á Non-Control/Non-Affiliate investments Á Á 616,903 Á Á 357,162 Á Á 1,681,209 Á Á 1,067,745 Á Total interest from portfolio companies Á Á 1,945,595 Á Á 1,535,677 Á Á 5,754,470 Á Á 4,306,120 Á Interest from other investments: Á Á Á Á Á Á Á Á Non-Control/Non-Affiliate investments Á Á 113 Á Á 456 Á Á 2,171 Á Á 692 Á Total interest from other investments Á Á 113 Á Á 456 Á Á 2,171 Á Á 692 Á Dividend and other investment income: Á Á Á Á Á Á Á Á Affiliate investments Á Á 13,125 Á Á 13,126 Á Á 39,375 Á Á 419,951 Á Non-Control/Non-Affiliate investments Á Á 44,000 Á Á 141,290 Á Á 242,760 Á Á 401,805 Á Total dividend and other investment income Á Á 57,125 Á Á 154,416 Á Á 282,135 Á Á 821,756 Á Fee income: Á Á Á Á Á Á Á Á Control investments Á Á 4,515 Á Á 4,515 Á Á 13,547 Á Á 12,726 Á Affiliate investments Á Á 202,834 Á Á 40,072 Á Á 331,369 Á Á 246,816 Á Non-Control/Non-Affiliate investments Á Á 8,272 Á Á 5,978 Á Á 38,130 Á Á 19,934 Á Total fee income Á Á 215,621 Á Á 50,565 Á Á 383,046 Á Á 279,476 Á Total investment income Á Á 2,218,454 Á Á 1,741,114 Á Á 6,421,822 Á Á 5,408,044 Á Expenses: Á Á Á Á Á Á Á Á Base management fee (see Note 8) Á Á 309,265 Á Á 268,609 Á Á 934,532 Á Á 769,869 Á Income based incentive fees (see Note 8) Á Á 178,218 Á Á 178,218 Á Á 178,218 Á Á 178,218 Á Capital gains incentive fees (see Note 8) Á Á 313,000 Á Á (41,300) Á Á 2,066,300 Á Á 740,700 Á Interest expense Á Á 245,006 Á Á 290,522 Á Á 1,028,198 Á Á 707,834 Á Professional fees Á Á 113,168 Á Á 120,828 Á Á 436,935 Á Á 392,110 Á Stockholders and office operating Á Á 57,869 Á Á 57,097 Á Á 209,564 Á Á 206,481 Á Directors' fees Á Á 66,550 Á Á 66,550 Á Á 196,950 Á Á 197,791 Á Administrative fees Á Á 40,000 Á Á 37,250 Á Á 118,167 Á Á 111,750 Á Insurance Á Á 10,467 Á Á 10,380 Á Á 33,891 Á Á 33,720 Á Corporate development Á Á 387 Á Á &œ Á Á 10,813 Á Á 4,267 Á Total expenses Á Á 1,333,930 Á Á 809,936 Á Á 5,213,568 Á Á 3,164,522 Á Net investment income before income taxes: Á Á 884,524 Á Á 931,178 Á Á 1,208,254 Á Á 2,243,522 Á Income tax (benefit) expense, including excise tax expense Á Á (2,511) Á Á 132,595 Á Á (1,171) Á Á 237,393 Á Net investment income Á Á 887,035 Á Á 798,583 Á Á 1,209,425 Á Á 2,006,129 Á Net realized gain (loss) on sales and dispositions of investments: Á Á Á Á Á Á Á Á Affiliate investments Á Á 6,980,728 Á Á 6,148,837 Á Á 2,596,094 Á Non-Control/Non-Affiliate investments Á Á 249,354 Á Á (2,802,731) Á Á 4,959,445 Á Á (1,527,190) Net realized gain (loss) on sales and dispositions of investments, before income taxes Á Á 7,230,082 Á Á (2,802,731) Á Á 11,108,282 Á Á 1,068,904 Á Income tax expense Á Á &œ Á Á &œ Á Á &œ Á Á &œ Á Á 11,108,282 Á Á 730,746 Á Net change in unrealized appreciation/depreciationÁ Á on investments: Á Á Á Á Á Á Á Á Affiliate investments Á Á (5,153,166) Á Á &œ Á Á 3,596,779 Á Á (886,698) Non-Control/Non-Affiliate investments Á Á (512,375) Á Á 2,599,652 Á Á (4,373,590) Á Á 3,521,053 Á Change in unrealized appreciation/depreciation before income taxes Á Á (5,665,541) Á Á

2,599,652 (776,811) 2,634,355 Deferred income tax benefit (184,940) (232,774) (66,441) Net change in unrealized appreciation/depreciation on investments (5,480,601) 2,599,652 (544,037) 2,700,796 Net realized and unrealized gain (loss) on investments 1,749,481 (203,079) 10,564,245 3,431,542 Net increase in net assets from operations \$ 2,636,516 \$ 595,504 \$ 11,773,670 \$ 5,437,671 Weighted average shares outstanding 2,581,021 2,581,021 2,581,021 2,581,021 Basic and diluted net increase in net assets from operations per share \$ 1.02 \$ 0.23 \$ 4.56 \$ 2.11 See accompanying notes 2 Table of Contents RAND CAPITAL CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Unaudited) Three months ended September 30, 2024 Three months ended September 30, 2023 Nine months ended September 30, 2024 Nine months ended September 30, 2023 Net assets at beginning of period \$ 68,558,616 \$ 61,402,028 \$ 60,815,213 \$ 57,721,320 Net investment income \$ 887,035 \$ 798,583 \$ 1,209,425 \$ 2,006,129 Net realized gain (loss) on sales and dispositions of investments \$ 7,230,082 (2,802,731) 11,108,282 730,746 Net change in unrealized appreciation/depreciation on investments (5,480,601) 2,599,652 (544,037) 2,700,796 Net increase in net assets from operations 2,636,516 595,504 11,773,670 5,437,671 Declaration of dividend (748,496) (645,255) (2,142,247) (1,806,714) Net assets at end of period \$ 70,446,636 \$ 61,352,277 \$ 61,352,277 See accompanying notes 3 Table of Contents RAND CAPITAL CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) Nine months ended September 30, 2024 Nine months ended September 30, 2023 Cash flows from operating activities: Net increase in net assets from operations \$ 11,773,670 \$ 5,437,671 Adjustments to reconcile net increase in net assets to net cash provided by (used in) operating activities: Investments in portfolio companies (11,070,497) (18,060,000) Proceeds from sale of portfolio investments 19,404,876 5,907,298 Proceeds from loan repayments 5,446,760 3,511,481 Net realized gain on sales and dispositions of portfolio investments (11,108,282) (1,068,904) Change in unrealized appreciation/depreciation on investments 776,811 (2,634,355) Deferred income tax benefit (328,586) (105,927) Amortization 18,750 18,750 Original issue discount amortization (21,006) (17,006) Non-cash conversion of debenture interest (1,338,517) (813,599) Changes in operating assets and liabilities: Increase in interest receivable (163,647) (28,855) Increase in other assets (277,653) (232,993) (Increase) decrease in prepaid income taxes (57,733) 76,396 Increase in income taxes payable 29,577 (Decrease) decrease in accounts payable and accrued expenses (41,135) 103,315 Decrease in due to investment adviser (491,814) (293,612) Increase in capital gains incentive fees payable 2,066,300 740,700 (Decrease) increase in deferred revenue (38,637) 147,553 Total adjustments 2,775,990 (12,720,181) Net cash provided by (used in) operating activities 14,549,660 (7,282,510) Cash flows from financing activities: Net (repayment of) proceeds from line of credit (12,350,000) 11,200,000 Payment of cash dividend (2,142,247) (1,806,714) Net cash (used in) provided by financing activities (14,492,247) 9,393,286 Net increase in cash 57,413 2,110,776 Cash: Beginning of period 3,295,321 1,368,996 End of period \$ 3,352,734 \$ 3,479,772 See accompanying notes 4 Table of Contents RAND CAPITAL CORPORATION AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS September 30, 2024 (Unaudited) Company, Geographic Location, Business Description, (Industry) and Website (a) Type of Investment (b) Date Acquired (c) Equity Cost (d) (f) Fair Value (e) Percent of Net Assets Non-Control/Non-Affiliate Investments 27.3% of net assets: (g) (j) Catec, Inc. (l) (p) Halethorpe, MD. Pet product manufacturer and distributor. (Consumer Goods) www.catec.com \$1,750,000 Subordinated Secured Promissory Note modified to 14% PIK through December 31, 2024, thereafter 12% (+2% PIK), due June 1, 2026. 11/6/20 4% 2,159,276 2,159,276 6.2% 36,261 Series A Preferred. 12/28/23 36,261 150 Class A Units. 11/6/20 150,000 1,750,000 Subordinated Secured Promissory Note modified to 14% PIK through December 31, 2024, thereafter 12% (+2% PIK), due June 1, 2026. 11/6/20 2,159,276 2,159,276 150 Class A Units. 11/6/20 150,000 36,261 Series A Preferred. 12/28/23 36,261 36,261 Total Catec 4,691,074 4,391,074 GoNoodle, Inc. (l) (p) Nashville, TN. Student engagement education \$1,500,000 Secured Note at 12% (1% PIK) due September 30, 2025. 11/1/19 <1% 1,436,660 1,436,660 2.1% software providing core aligned physical 47,324 Series C Preferred. 3/1/15 25 25 activity breaks. (Software) Warrant for 21,948 Series D Preferred. 11/1/19 38 38 www.gonoodle.com Total GoNoodle 1,436,723 1,436,723 HDI Acquisition LLC d/b/a Hilton Displays (l) (p) Greenville, SC. Manufacturing, installation \$1,245,119 Term Loan at 12% (+2% PIK) due June 30, 2025. 11/8/19 0% 1,066,374 1,066,374 1.5% and maintenance of signage and brands. (Manufacturing) 1,066,374 Lumious (Tech 2000, Inc.) (p) Herndon, VA. Develops and delivers IT \$850,000 Replacement Term Note at 14% due December 1, 2025. 11/16/18 0% 789,944 789,944 1.1% training. (Software) Mattison Avenue Holdings LLC (p) Dallas, TX. Provider of upscale salon spaces for lease. (Professional and Business Services) www.mattisonsalonsuites.com \$5,500,000 Term Note at 14% due June 25, 2027. 3/28/24 0% 5,572,902 5,572,902 7.9% Mountain Regional Equipment Solutions (m) (p) \$3,000,000 Term Note at 14% due January 16, 2029. 1/16/24 4% 2,949,000 2,949,000 4.2% Salt Lake City, UT. Provider of maintenance, 37,991 Common Units. 1/16/24 204,545 safety, fluid transfer, and custom fabrication Warrant for 1% Membership Interest. 1/16/24 60,000 products. (Distribution) www.mountainregionaleq.com Total Mountain Regional Equipment Solutions 3,213,545 2,949,000 Nailbiter, Inc. (p) Reston, VA. Video-metrics data analytics supporting name brand Consumer Products Groups shopping behavioral insight. (Professional and Business Services) \$2,250,000 Membership Interest of USB Focus Fund Nailbiter I, LLC with economic interest of \$2,250,000 Subordinated Secured Promissory Note at net 9% due November 23, 2024. 11/22/21 <1% 2,250,000 2,250,000 3.2% www.nailbiter.com Warrants for Preferred Stock. 11/22/21 2,250,000 OnCore Golf Technology, Inc. (e) (p) Buffalo, NY. Patented and proprietary golf balls utilizing technology and innovation. (Consumer Product) www.oncoregolf.com 300,483 Preferred AA. 11/30/18 3% 752,712 100,000 0.1% Open Exchange, Inc. (e) (p) 397,899 Series C Preferred. 11/13/13 3% 1,193,697 700,000 1.0% Lincoln, MA. Online presentation and 397,899 Common. 10/22/19 208,243 training software. (Software) Total Open Exchange 1,401,940 700,000 www.openexc.com 1,401,940 See accompanying notes 5 Table of Contents RAND CAPITAL CORPORATION AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS September 30, 2024 (Continued) (Unaudited) Company, Geographic Location, Business Description, (Industry) and Website (a) Type of Investment (b) Date Acquired (c) Equity Cost (d) (f) Fair Value (e) Percent of Net Assets PostProcess Technologies, Inc. (e) (p) Buffalo, NY. Provides innovative solutions for the post-processing of additive manufactured 3D parts. (Manufacturing) www.postprocess.com 360,002 Series A1 Preferred. 11/1/19 <1% 348,875 21,524,089 19,256,017 Affiliate Investments 72.2% of net assets (g) (k) Applied Image, Inc. (l) (p) Rochester, NY. Global supplier of precision imaged optical components and calibration \$1,750,000 Term Note at 10% (+2% PIK) through February 1, 2025, thereafter 10%, due February 1, 2029. 12/31/21 12% 1,750,000 1,750,000 2.5% standards for a wide range of industries and Warrant for 1,167 shares. 12/31/21 applications. (Manufacturing) Total Applied Image 1,750,000 1,750,000 BMP Food Service Supply Holdco, LLC (h) (l) (m) (p) Salt Lake City, UT. Provides design, distribution, and installation services for \$7,035,000 Second Amended and Restated Term Note; \$4,820,000 at 12% and \$2,215,000 at 13% (+3% PIK), due November 22, 2027. 11/22/22 15% 6,360,115 6,360,115 9.7% commercial kitchen renovations and new 15.4% Preferred Interest. 11/22/22 497,619 497,619 builds. (Professional and Business Services) Total BMP Food Service Supply 6,857,734 6,857,734 www.foodservicesupply.com BMP Swanson Holdco, LLC (m) (p) Plano, TX. Designs, installs, and maintains \$1,600,000 Term Note at 12% due September 4, 2026. 3/4/21 9% 1,700,115 1,700,115 3.5% a variety of fire protection systems. (Professional and Business Services) Preferred Membership Interest for 9.24%. 3/4/21 233,333 750,000 www.swansonfire.com Total BMP Swanson 1,933,448 2,450,115 Carolina Skiff LLC (e) (m) (p) Waycross, GA. Manufacturer of ocean 6.0825% Class A Common Membership Interest. 1/30/04 7% 15,000 1,708,000 2.4% fishing and pleasure boats. (Manufacturing) www.carolinaskiff.com FCM Industries Holdco LLC (l) (p) Jacksonville, FL. Commercial mulch \$3,380,000 Term Note at 13% due July 31, 2028. 7/31/23 12% 3,380,000 3,380,000 5.5% installation company that serves a range of end markets. \$420,000 Convertible Note at 10% PIK, due July 31, 2033. 7/31/23 472,655 472,655 FCM Industries 3,852,655 3,852,655 www.firstcoastmulch.com Filterworks Acquisition USA, LLC d/b/a Autotality (l) (m) (p) Deerfield Beach, FL. Provides spray booth equipment, frame repair machines and paint \$2,283,702 Amended Term Note at 2% (+12% PIK) through March 31,

2025, thereafter 12% (+2% PIK), due August 31, 2025. 11/18/19 8% 3,074,831 3,074,831 4.4% both filter services for collision shops. 626.2A shares Class A-1 Units. 6/3/22 626,243 626,243 (Automotive) 417.7A shares Class A-0 Units. 9/30/22 139,232 139,232 " www.autototality.com Total Filterworks 3,840,306 3,074,831 Highland All About People Holdings, Inc. (l)(p) \$3,000,000 Term Note at 12% (+4% PIK) due August 7, 2028. 8/7/23 12% 3,142,963 3,142,963 5.9% Phoenix, AZ. Full-service staffing and 1,000,000 Class A Units. 8/7/23 1,000,000 1,000,000 executive search firm with a focus on the Total Highland All About People 4,142,963 4,142,963 healthcare industry.(Professional and Business Services)www.allaboutpeople.net Inter-National Electronic Alloys LLC d/b/a EFINEA (l)(m)(p) \$3,288,235 Term Note at 12% (+2% PIK) due April 4, 2028. 4/4/23 6% 3,372,069 3,372,069 6.2% Oakland, NJ. Stocking distributor of 75.3A Class B Preferred Units. 4/4/23 1,011,765 1,011,765 controlled expansion alloys, electronic grade Total EFINEA 4,383,834 4,383,834 nickels, refractory grade metals and alloys,and soft magnetic alloys. (Distribution)www.nealloys.com See accompanying notes 6 Table of Contents RAND CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTSSeptember 30, 2024 (Continued)(Unaudited) Company, Geographic Location, Business Description, (Industry) and Website (a)Type of Investment (b)Date Acquired (c)Equity Cost (d)(f)Fair Value (e) Percent of Net Assets Pressure Pro, Inc. (h)(l) (p)Harrisonville, MO. A provider of branded \$3,000,000 Term Note at 12% (+3% PIK) due January 19, 2028. 1/19/23 10% 1,688,113 1,688,113 3.4% tire pressure monitoring systems consisting Warrant for 10% Membership Interest. 1/19/23 30,000 750,000 of a suite of proprietary hardware Total Pressure Pro 1,718,113 2,438,113 and software. (Manufacturing) www.pressurepro.us www.pressurepro.us Seybert's Billiards Corporation d/b/a The Rack Group (l)(p)Coldwater, MI. Billiard supplies. \$6,099,131 Third Amended and Restated Term Note at 12% (+2% PIK) due January 19, 2026. 11/22/21 8% 6,144,234 6,144,234 11.2% (Consumer Product) Warrant for 4% Membership Interest. 1/19/21 25,000 25,000 www.seyberts.com \$1,435,435 Term Note at 12% (+2% PIK) due January 19, 2026. 1/19/21 1,502,102 1,502,102 Warrant for 4% Membership Interest. 1/19/21 25,000 25,000 5.82A Common shares. 10/24/22 194,000 194,000 Total Seybert's 7,890,336 7,890,336 Tilson Technology Management, Inc. (p) \$120,000 Series B Preferred. 1/20/15 8% 600,000 5,405,000 17.5% Portland, ME. Provides network deployment \$21,391 Series C Preferred. 9/28/16 200,000 963,000 construction and information system services \$70,176 Series D Preferred. 9/29/17 800,000 3,161,000 management for cellular, fiber optic and \$15,385 Series E Preferred. 3/15/19 500,012 693,000 wireless systems providers. Its affiliated 23,077 Series F Preferred. 6/15/20 750,003 1,039,000 entity, SQF, LLC is a CLEC supporting 211,567 A-1 Units of SQF Holdco LLC. 3/15/19 800,000 small cell 5G deployment.(Professional and Business Services) 250A Class D-1 Units of SQF Holdco LLC. 2/16/23 250,000 250,000 www.tilsontech.com Total Tilson 3,100,015 12,311,000 \$2.5% dividend payable quarterly. Subtotal Affiliate Investments \$39,484,404 \$50,859,581 Control Investments - 7.0% of net assets (g) (o) ITA Acquisition, LLC (l)(m)(p)Ormond Beach, FL. Blind and shademanufacturing. (Manufacturing)www.itawindowfashions.com \$2,297,808 Fourth Amended and Restated Term Note at 3% (+11% PIK) through December 31, 2024, thereafter 12% (+2% PIK), due June 21, 2026. 6/22/21 37% 3,151,792 3,151,792 7.0% \$1,500,000 Term Note at 3% (+11% PIK) through December 31, 2024, thereafter 12% (+2% PIK), due June 21, 2026. 6/22/21 1,768,177 1,768,177 1,124A Class A Preferred Units and 1,924A Class B Common Units. 6/22/21 1,123,810 " Total ITA 6,043,779 4,919,969 Subtotal Control Investments \$6,043,779 \$4,919,969 TOTAL INVESTMENTS 106.5% \$67,052,272 \$75,035,567 LIABILITIES IN EXCESS OF OTHER ASSETS - (6.5%) (4,588,931 ) NET ASSETS 100% \$70,446,636 See accompanying notes 7 Table of Contents RAND CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTSSeptember 30, 2024 (Continued)(Unaudited) Notes to the Consolidated Schedule of Portfolio Investments(a)At September 30, 2024, restricted securities represented 100% of the fair value of the investment portfolio. Restricted securities are subject to one or more restrictions on resale and are not freely marketable. Type of investment for equity position is in the form of shares unless otherwise noted as units or interests, i.e., preferred shares, common shares.(b)The Date Acquired column indicates the date on which the Corporation first acquired an investment.(c)Each equity percentage estimates the Corporation's ownership interest in the applicable portfolio investment. The estimated ownership is calculated based on the percent of outstanding voting securities held by the Corporation or the potential percentage of voting securities held by the Corporation upon exercise of warrants or conversion of debentures, or other available data. If applicable, the symbol " <1%" indicates that the Corporation holds an equity interest of less than one percent.(d)The Corporation's investments are carried at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 Fair Value Measurements and Disclosures, which defines fair value and establishes guidelines for measuring fair value. At September 30, 2024, ASC 820 designates 100% of the Corporation's investments as Level 3 assets. Under the valuation policy of the Corporation, unrestricted publicly traded securities are valued at the closing price for these securities on the last trading day of the reporting period. Restricted securities are subject to restrictions on resale and are valued at fair value as determined in good faith by our external investment advisor Rand Capital Management, LLC (RCM) and approved by the Board of Directors. Fair value is considered to be the amount that the Corporation may reasonably expect to receive for portfolio securities when sold on the valuation date. Valuations as of any particular date, however, are not necessarily indicative of amounts which may ultimately be realized as a result of future sales or other dispositions of securities and these favorable or unfavorable differences could be material. Among the factors considered in determining the fair value of restricted securities are the financial condition and operating results, projected operations, and other analytical data relating to the investment. Also considered are the market prices for unrestricted securities of the same class (if applicable) and other matters which may have an impact on the value of the portfolio company (see Note 3. Investments to the Consolidated Financial Statements).(e)These investments are non-income producing. All other investments are income producing. Non-income producing investments have not generated cash payments of interest or dividends including LLC tax-related distributions within the last twelve months or are not expected to do so going forward. If a debt or a preferred equity investment fails to make its most recent payment, then the investment will also be classified as non-income producing.(f)As of September 30, 2024, the total cost of investment securities was approximately \$67.1 million. Net unrealized appreciation was approximately \$8.0 million, which was comprised of \$12.1 million of unrealized appreciation of investment securities and (\$4.2) million of unrealized depreciation of investment securities. At September 30, 2024, the aggregate gross unrealized gain for federal income tax purposes was \$13.6 million and the aggregate gross unrealized loss for federal income tax purposes was (\$3.3) million. The net unrealized gain for federal income tax purposes was \$10.2 million based on a tax cost of \$64.8 million.(g)All of the Corporation's portfolio assets are pledged as collateral for purposes of securing the Corporation's senior secured revolving credit facility pursuant to a general security agreement, dated June 27, 2022, between the Corporation, the subsidiaries listed therein, and the Lender (as defined herein).(h)Reduction in cost and fair value from previously reported balances reflects current principal repayment.(i)Represents interest due (amounts over \$100,000) from investments included as interest receivable on the Corporation's Consolidated Statements of Financial Position. None at September 30, 2024.(j)Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.(k)Affiliate Investments are defined by the Investment Company Act of 1940, as amended (1940 Act), as those Non-Control investments in companies in which between 5% and 25% of the voting securities are owned by the Corporation.(l)Payment in kind (PIK) represents earned interest that is added to the cost basis of the investment and due at maturity. The amount of PIK earned is included in the interest rate detailed in the Type of Investment column, unless it has been noted with a (+), in which case the PIK is in addition to the face amount of interest due on the security.(m)Equity holdings are held in a wholly owned (100%) blocker corporation subsidiary of Rand Capital Corporation for federal income tax and Regulated Investment Company (RIC) compliance purposes.(n)Indicates assets that the Corporation believes do not represent qualifying assets under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of the Corporation's total assets at the time of acquisition of any additional non-qualifying assets. The Corporation had no non-qualifying assets as of September 30, 2024.(o)Control Investments are defined by the 1940 Act as investments in companies in which more than 25% of the voting securities are owned by the Corporation or where greater than 50% of the board representation is maintained.(p)Investments classified as Level 3 for purposes of the fair value determination by RCM and approved by the Board of Directors. 8 Table of Contents RAND CAPITAL CORPORATION AND SUBSIDIARIESCONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTSSeptember 30, 2024 (Continued)(Unaudited) Investments in and Advances to Affiliates Company Type of Investment January 1, 2024, Fair Value Net Change in Unrealized Appreciation (Depreciation) Gross Additions(1) Gross Reductions(2) September 30, 2024, Fair Value Net Realized Gains (Losses) Amount of Interest/Dividend/Fee Income (3) Control Investments ITA Acquisition, LLC \$2,297,808 Fourth Amended and Restated Term Note at 3% (+11% PIK) through December 31, 2024, thereafter 12% (+2%





5/9/17 45,000 45,000 \$2,090,000 Second Amended and Restated Secured Subordinated Promissory Note at 12% due August 20, 2024. 8/20/21 2,090,000 2,090,000 Total SciAps 5,213,984 5,213,984 See accompanying notes 14 Table of Contents RAND CAPITAL CORPORATION AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS December 31, 2023 (Continued) Company, Geographic Location, Business Description, (Industry) and Website (a) Type of Investment (b) Date Acquired (c) Equity Cost (d) Fair Value (e) Percent of Net Assets Seybert's Billiards Corporation d/b/a The Rack Group (l) (p) \$4,139,444 Term Note at 12% (+2% PIK) due January 19, 2026. 11/22/21 8% 4,274,917 4,274,917 9.8% Coldwater, MI. Billiard supplies. Warrant for 4% Membership Interest. 1/19/21 25,000 25,000 (Consumer Product) www.seyberts.com \$1,435,435 Term Note at 12% (+2% PIK) due January 19, 2026. 1/19/21 1,475,613 1,475,613 Warrant for 4% Membership Interest. 1/19/21 25,000 25,000 5.82% Common shares. 10/24/22 194,000 194,000 Total Seybert's 5,994,530 5,994,530 A-1 Units of SQF Holdco LLC. 3/15/19 800,000 812,800 17.3% Portland, ME. Provides network deployment \*21,391 Series C Preferred. 9/28/16 200,000 266,640 construction and information system services \*70,176 Series D Preferred. 9/29/17 800,000 2,666,400 management for cellular, fiber optic and \*15,385 Series E Preferred. 3/15/19 500,012 584,500 wireless systems providers. Its affiliated 23,077 Series F Preferred. 6/15/20 750,003 876,800 A-1 entity, SQF, LLC is a CLEC supporting 211,567 A-1 Units of SQF Holdco LLC. 3/15/19 800,000 small cell 5G deployment. (Professional and Business Services) 250 Class D-1 Units of SQF Holdco LLC. 2/16/23 250,000 250,000 www.tilsontech.com Total Tilson 3,100,015 10,550,000 \*2.5% dividend payable quarterly. Subtotal Affiliate Investments \$45,720,974 \$53,499,372 Control Investments - 6.8% of net assets (g) (o) ITA Acquisition, LLC (l) (m) (p) Ormond Beach, FL. Blind and shademanufacturing. (Manufacturing) www.itawindowfashions.com \$2,297,808 Amended and Restated Term Note at 12% (+5% PIK) through September 30, 2024, thereafter 12% (+2% PIK), due June 21, 2026. 6/22/21 2,496,708 2,496,708 6.8% \$1,500,000 Term Note at 12% (+5% PIK) through September 30, 2024, thereafter 12% (+2% PIK), due June 21, 2026. 6/22/21 1,652,252 1,652,252 1,124 Class A Preferred Units and 1,924 Class B Common Units. 6/22/21 1,123,810 Total ITA 5,272,770 4,148,960 Subtotal Control Investments \$5,272,770 \$4,148,960 TOTAL INVESTMENTS 126.8% \$68,365,606 \$77,125,712 LIABILITIES IN EXCESS OF OTHER ASSETS - (26.8%) 16,310,499 NET ASSETS 100% \$60,815,213 See accompanying notes 15 Table of Contents RAND CAPITAL CORPORATION AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS December 31, 2023 (Continued) Notes to the Consolidated Schedule of Portfolio Investments (a) At December 31, 2023, restricted securities represented 91% of the fair value of the investment portfolio. Restricted securities are subject to one or more restrictions on resale and are not freely marketable. Type of investment for equity position is in the form of shares unless otherwise noted as units or interests, i.e., preferred shares, common shares. (b) The Date Acquired column indicates the date on which the Corporation first acquired an investment. (c) Each equity percentage estimates the Corporation's ownership interest in the applicable portfolio investment. The estimated ownership is calculated based on the percent of outstanding voting securities held by the Corporation or the potential percentage of voting securities held by the Corporation upon exercise of warrants or conversion of debentures, or other available data. If applicable, the symbol <1% indicates that the Corporation holds an equity interest of less than one percent. (d) The Corporation's investments are carried at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 Fair Value Measurements and Disclosures, which defines fair value and establishes guidelines for measuring fair value. At December 31, 2023, ASC 820 designates 91% of the Corporation's investments as Level 3 assets. Under the valuation policy of the Corporation, unrestricted publicly traded securities are valued at the closing price for these securities on the last trading day of the reporting period. Restricted securities are subject to restrictions on resale and are valued at fair value as determined in good faith by our external investment advisor Rand Capital Management, LLC (RCM) and approved by the Board of Directors. Fair value is considered to be the amount that the Corporation may reasonably expect to receive for portfolio securities when sold on the valuation date. Valuations as of any particular date, however, are not necessarily indicative of amounts which may ultimately be realized as a result of future sales or other dispositions of securities and these favorable or unfavorable differences could be material. Among the factors considered in determining the fair value of restricted securities are the financial condition and operating results, projected operations, and other analytical data relating to the investment. Also considered are the market prices for unrestricted securities of the same class (if applicable) and other matters which may have an impact on the value of the portfolio company (see Note 3. Investments to the Consolidated Financial Statements). (e) These investments are non-income producing. All other investments are income producing. Non-income producing investments have not generated cash payments of interest or dividends including LLC tax-related distributions within the last twelve months or are not expected to do so going forward. If a debt or a preferred equity investment fails to make its most recent payment, then the investment will also be classified as non-income producing. (f) As of December 31, 2023, the total cost of investment securities was approximately \$68.4 million. Net unrealized appreciation was approximately \$8.8 million, which was comprised of \$14.1 million of unrealized appreciation of investment securities and (\$5.4) million of unrealized depreciation of investment securities. At December 31, 2023, the aggregate gross unrealized gain for federal income tax purposes was \$14.1 million and the aggregate gross unrealized loss for federal income tax purposes was (\$4.2) million. The net unrealized gain for federal income tax purposes was \$9.9 million based on a tax cost of \$68 million. (g) All of the Corporation's portfolio assets are pledged as collateral for purposes of securing the Corporation's senior secured revolving credit facility pursuant to a general security agreement, dated June 27, 2022, between the Corporation, the subsidiaries listed therein, and the Lender (as defined herein). (h) Reduction in cost and fair value from previously reported balances reflects current principal repayment. (i) Represents interest due (amounts over \$50,000) from investments included as interest receivable on the Corporation's Consolidated Statements of Financial Position. (j) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments. (k) Affiliate Investments are defined by the 1940 Act, as those Non-Control investments in companies in which between 5% and 25% of the voting securities are owned by the Corporation. (l) Payment in kind (PIK) represents earned interest that is added to the cost basis of the investment and due at maturity. The amount of PIK earned is included in the interest rate detailed in the Type of Investment column, unless it has been noted with a (+), in which case the PIK is in addition to the face amount of interest due on the security. (m) Equity holdings are held in a wholly owned (100%) blocker corporation subsidiary of Rand Capital Corporation for federal income tax and Regulated Investment Company (RIC) compliance purposes. (n) Indicates assets that the Corporation believes do not represent qualifying assets under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of the Corporation's total assets at the time of acquisition of any additional non-qualifying assets. Of the Corporation's total assets, 5.38% were non-qualifying assets as of December 31, 2023. (o) Control Investments are defined by the 1940 Act as investments in companies in which more than 25% of the voting securities are owned by the Corporation or where greater than 50% of the board representation is maintained. (p) Investments classified as Level 3 for purposes of the fair value determination by RCM and approved by the Board of Directors. 16 Table of Contents RAND CAPITAL CORPORATION AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS December 31, 2023 (Continued) Investments in and Advances to Affiliates Company Type of Investment January 1, 2023, Fair Value Net Change in Unrealized Appreciation (Depreciation) Gross Additions(1) Gross Reductions(2) December 31, 2023, Fair Value Net Realized Gains (Losses) Amount of Interest/Dividend/Fee Income (3) Control Investments: Applied Image, Inc. \$1,750,000 Term Note at 10% due February 1, 2029. \$1,750,000 \$1,750,000 \$1,750,000 \$183,536 Warrant for 1,167 shares. \$183,536 \$183,536 \$183,536 \$183,536 BMP Food Service Supply Holdco, LLC \$7,035,000 Second Amended and Restated Term Note, \$4,820,000 at 12%, \$2,215,000 at 13% (+3% PIK), due November 22, 2027. \$2,500,000 \$4,535,000 (640,047) \$6,394,953 \$6,394,953 \$6,394,953 \$643,615 A-1 15.4% Preferred Interest. \$600,000 \$610,000 \$80,000 (210,000) \$1,000,000 \$1,000,000 \$1,000,000 \$183,536 BMP Swanson Holdco, LLC \$1,600,000 Term Note at 12% due September 4, 2026. \$1,600,000 \$1,600,000 \$1,600,000 \$100,115



size of the Board, for nomination for election to the Board. East has the right to designate (i) up to two persons if the size of the Board is composed of fewer than seven directors or (ii) up to three persons if the size of the Board is composed of seven or more directors. East's right to designate persons for nomination for election to the Board under the Shareholder Agreement is the exclusive means by which East may designate or nominate persons for election to the Board. The Board currently consists of five directors, and Adam S. Gusky and Benjamin E. Godley are East's designees on the Board. We are an externally managed, closed-end, non-diversified management investment company. We have elected to be regulated as a business development company (a "BDC") under the 1940 Act. As a BDC, we are required to comply with certain regulatory requirements specified in the 1940 Act. For instance, we generally have to invest at least 70% of our total assets in "qualifying assets" and provide managerial assistance to the portfolio companies in which we invest. See "Item 1. Business - Regulations, Business Development Company Regulations" in our Annual Report on Form 10-K for the year ended December 31, 2023. In connection with the completion of the Transaction, we have shifted to an investment strategy focused on higher yielding debt investments and elected U.S. Federal tax treatment as a regulated investment company (a "RIC"). The Board declared the following quarterly cash dividends during the nine months ended September 30, 2024:

Quarter	Dividend/Share Amount	Record Date	Payment Date
1st	\$ 0.25	March 13, 2024	March 29, 2024
2nd	\$ 0.29	May 31, 2024	June 14, 2024
3rd	\$ 0.29	August 30, 2024	September 13, 2024

In order to continue to qualify as a RIC, Rand holds several of its equity investments in wholly-owned subsidiaries that facilitate a tax structure that is advantageous to the RIC election. Rand has the following wholly-owned blocker subsidiaries in place at September 30, 2024: Rand BMP Swanson Holdings Corp., Rand Carolina Skiff Holdings Corp., Rand DSD Holdings Corp., Rand Filterworks Holdings Corp., Rand FSS Holdings Corp., Rand INEA Holdings Corp., and Rand ITA Holdings Corp. (collectively the "Blocker Corps"). These subsidiaries are consolidated using United States generally accepted accounting principles (a "GAAP") for financial reporting purposes. Table of Contents On October 7, 2020, Rand, RCM and certain of their affiliates received an exemptive order from the Securities and Exchange Commission (a "SEC") to permit Rand to co-invest in portfolio companies with certain affiliates, including other BDCs and registered investment companies managed by RCM and certain of its affiliates in a manner consistent with Rand's investment objective, policies, strategies and restrictions as well as regulatory requirements, subject to compliance with certain conditions (the "Order"). On March 29, 2021, the SEC granted Rand, Callodine Group, LLC (a "Callodine"), which holds a controlling interest in RCM, and certain of their affiliates a new exemptive order (the "New Order") that superseded the Order and permits Rand to co-invest with affiliates managed by RCM and Callodine. Callodine is a yield focused asset management platform. Pursuant to the New Order, Rand is generally permitted to co-invest with affiliates covered by the New Order if a "required majority" (as defined in Section 57(o) of the 1940 Act) of Rand's independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to Rand and its shareholders and do not involve overreaching in respect of Rand or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of Rand's shareholders and is consistent with Rand's investment objective and strategies and (3) the investment by Rand's affiliates would not disadvantage Rand, and Rand's participation would not be on a basis different from or less advantageous than that on which Rand's affiliates are investing. In addition, on September 6, 2022, the SEC granted an amendment to the New Order to permit Rand to participate in follow-on investments in our existing portfolio companies with certain Affiliated Funds (as defined in the New Order) that do not hold any investments in such existing portfolio companies. The accompanying consolidated financial statements describe the operations of Rand and its wholly-owned subsidiaries, Rand Capital Sub, LLC ("Rand Sub") and the Blocker Corps (collectively, the "Corporation"). Our corporate office is located in Buffalo, NY and our website address is [www.randcapital.com](http://www.randcapital.com). We make available on our website our annual and quarterly reports, proxy statements and other information as soon as reasonably practicable after such material is filed with the SEC. Our shares are traded on the Nasdaq Capital Market under the symbol "RAND." Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Basis of Presentation "It is our opinion that the accompanying consolidated financial statements include all adjustments of a normal recurring nature necessary for a fair presentation in accordance with GAAP of the consolidated financial position, results of operations, cash flows and statement of changes in net assets for the interim periods presented. The Corporation is an investment company following accounting and reporting guidance in Accounting Standards Codification (a "ASC") 946, Financial Services—"Investment Companies. Certain information and note disclosures normally included in audited annual consolidated financial statements prepared in accordance with GAAP have been omitted; however, we believe that the disclosures made are adequate to make the information presented herein not misleading. The interim results for the nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for the full year. These statements should be read in conjunction with the consolidated financial statements and the notes included in our Annual Report on Form 10-K for the year ended December 31, 2023. Information contained in this filing should also be reviewed in conjunction with our related filings with the SEC prior to the date of this report. Principles of Consolidation - The consolidated financial statements include the accounts of Rand and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. Fair Value of Financial Instruments "The carrying amounts reported in the consolidated statement of financial position of cash, interest receivable, accounts payable and accrued expenses approximate fair value because of the immediate or short-term nature of these financial instruments. Investment Classification "In accordance with the provisions of the 1940 Act, the Corporation classifies its investments by level of control. Under the 1940 Act, "Control Investments" are investments in companies that the Corporation is deemed to "Control" because it owns more than 25% of the voting securities of the company or has greater than 50% representation on the company's board. "Affiliate Investments" are companies in which the Corporation owns between 5% and 25% of the voting securities. "Non-Control/Non-Affiliate Investments" are those companies that are neither Control Investments nor Affiliate Investments. Investments are valued at fair value as determined in good faith by RCM and approved by the Board. The Corporation generally invests in loan, debt, and equity instruments and there is no single standard for determining fair value of these investments. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio company while employing a consistent valuation process. Due to the inherent uncertainty of determining the fair value of portfolio investments, there may be material risks associated with this determination including that estimated fair values may differ from the values that would have been used had a readily available market value for the investments existed and these differences could be material if our assumptions and judgments differ from results of actual liquidation events. The Corporation analyzes and values each investment quarterly and records unrealized depreciation for an investment that it believes has become impaired, including where collection of a loan or realization of the recorded value of an equity security is doubtful. Conversely, the Corporation will record unrealized appreciation if it believes that an underlying portfolio company has appreciated in value and, therefore, the Corporation's equity securities in the underlying portfolio company have also appreciated in value. Additionally, the Corporation continues to assess any material risks associated with this fair value determination, including risks associated with material conflicts of interest. Under the valuation policy of the Corporation, unrestricted publicly traded securities are valued at the closing price for these securities on the last trading day of the reporting period. Qualifying Assets - As of September 30, 2024, the Corporation's portfolio of investments only includes qualifying assets as defined in Section 55(a) of the 1940 Act. The Corporation's qualifying assets consist of qualifying investments in privately held businesses, principally based in the United States. Revenue Recognition - Interest Income - Interest income is recognized on the accrual basis except where the investment is in default or otherwise presumed to be in doubt. In such cases, interest is recognized at the time of receipt. A reserve for possible losses on interest receivable is maintained when appropriate. There was no reserve for possible losses of interest receivable as of September 30, 2024 or December 31, 2023. The Corporation holds debt securities in its investment portfolio that contain payment-in-kind (a "PIK") interest provisions. PIK interest, computed at the contractual rate specified in each debt agreement, is added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Revenue Recognition - Dividend Income "The Corporation may receive cash distributions from portfolio companies that are limited liability companies or corporations, and these distributions are classified as dividend income on the consolidated statement of operations. Dividend income is recognized on an accrual basis when it can be reasonably estimated for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. The Corporation may hold preferred equity securities that contain cumulative dividend provisions. Cumulative dividends are recorded as dividend income, if declared and deemed collectible, and any dividends in arrears are recognized into income and added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed. Revenue Recognition - Fee Income - Consists of the revenue associated with the amortization of financing fees charged to the portfolio companies upon successful closing of financings, income associated with portfolio company monitoring fees and income associated with portfolio company loan modification fees. Realized Gain or Loss and Unrealized Appreciation or Depreciation of Investments - Amounts reported as realized gains and losses are measured by the difference between the proceeds from the sale or exchange and the cost basis of the investment without regard to unrealized gains or losses recorded in prior periods. The cost of securities that have, in management's judgment, become worthless are written off and reported as realized losses when appropriate. Unrealized appreciation or depreciation reflects the difference between the fair value of the investments and the cost basis of the investments. Original Issue Discount "Investments may include "original issue discount", or OID. This occurs when the Corporation purchases a warrant and a note from a

portfolio company simultaneously, which requires an allocation of a portion of the purchase price to the warrant and reduces the purchase price allocated to the note by an equal amount in the form of a note discount or OID. The note is reported net of the OID and the OID is accreted into interest income over the life of the loan. Net Assets per Share - Net assets per share are based on the number of shares of common stock outstanding. There are no common stock equivalents outstanding. Supplemental Cash Flow Information - Income taxes paid during the nine months ended September 30, 2024 and 2023 were \$152,374 and \$509,063, respectively. Interest paid during the nine months ended September 30, 2024 and 2023 was \$1,090,775 and \$614,640, respectively. The Corporation converted \$1,338,517 and \$813,599 of interest receivable into investments during the nine months ended September 30, 2024 and 2023, respectively. Accounting 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, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. 22 Table of Contents Stockholders' Equity (Net Assets) - At September 30, 2024 and December 31, 2023, there were 500,000 shares of \$10.00 par value preferred stock authorized and unissued. On May 7, 2024, the Board approved a share repurchase plan which authorizes the Corporation to repurchase shares of Rand's outstanding common stock with an aggregate cost of up to \$1,500,000 at prices per share of common stock no greater than the then current net asset value. This share repurchase authorization is in effect through May 7, 2025, and replaces the share repurchase authorization that was previously approved by the Board in April 2023. No shares of Rand's common stock were repurchased by the Corporation during the nine months ended September 30, 2024 or the nine months ended September 30, 2023. Income Taxes - The Corporation elected to be treated, for U.S. federal income tax purposes, as a RIC under Subchapter M of the Code. The Corporation must distribute substantially all of its investment company taxable income each tax year as dividends to its shareholders to maintain its RIC status. If the Corporation continues to qualify as a RIC and continues to satisfy the annual distribution requirement, the Corporation will not have to pay corporate level U.S. federal income taxes on any income that the Corporation distributes to its stockholders. The Blocker Corps, which are consolidated under U.S. GAAP for financial reporting purposes, are subject to U.S. federal and state income taxes. Therefore, the Corporation accounts for income taxes pursuant to FASB ASC Topic 740, Income Taxes. Under FASB ASC Topic 740, deferred tax assets and liabilities are determined based on temporary differences between the bases of certain assets and liabilities for income tax and financial reporting purposes. The Corporation records a valuation allowance against the deferred tax assets if and to the extent it is more likely than not that the Corporation will not recover the deferred tax assets. In evaluating the need for a valuation allowance, the Corporation weights all relevant positive and negative evidence, and considers among other factors, historical financial performance, projected future taxable income, scheduled reversals of deferred tax liabilities, the overall business environment, and tax planning strategies. Changes in circumstances, including the Blocker Corps generating significant taxable income and tax planning strategies, could cause a change in judgment about the need for a valuation allowance of the related deferred tax assets. Any change in the valuation allowance will be included in income in the period of the change in estimate. Accordingly, as of September 30, 2024 and December 31, 2023, the valuation allowance against the Corporation's U.S. federal deferred tax assets was \$131,338. The Corporation reviews the tax positions it has taken to determine if they meet a "more likely than not threshold" for the benefit of the tax position to be recognized in the consolidated financial statements. A tax position that fails to meet the more likely than not recognition threshold will result in either a reduction of a current or deferred tax asset or receivable, or the recording of a current or deferred tax liability. There were no uncertain tax positions recorded at September 30, 2024 or December 31, 2023. Depending on the level of taxable income earned in a tax year, the Corporation may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Corporation determines that its estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, the Corporation accrues excise tax, if any, on estimated excess taxable income as such taxable income is earned. The Corporation did not incur any federal excise tax expense during the nine months ended September 30, 2024. The Corporation incurred \$24,543 in federal excise tax expense during the nine months ended September 30, 2023. Distributions from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal tax regulations, which may differ from amounts determined in accordance with GAAP and those differences could be material. These book-to-tax differences are either temporary or permanent in nature. Reclassifications due to permanent book-tax differences, including the offset of net operating losses against short-term gains and nondeductible meals and entertainment, have no impact on net assets. The Corporation is currently open to audit under the statute of limitations by the Internal Revenue Service for the years ended December 31, 2020 through 2023. In general, the Corporation's state income tax returns are open to audit under the statute of limitations for the years ended December 31, 2020 through 2023. It is the Corporation's policy to include interest and penalties related to income tax liabilities in income tax expense on the Consolidated Statement of Operations. The Corporation incurred \$720 in interest expense related to income tax liabilities during the nine months ended September 30, 2024. There were no amounts recognized for the nine months ended September 30, 2023. 23 Table of Contents Concentration of Credit and Market Risk - The Corporation's financial instruments potentially subject it to concentrations of credit risk. Cash is invested with banks in amounts which, at times, exceed insured limits. The Corporation does not anticipate non-performance by such banks. The following are the concentrations of the top five portfolio company values compared to the fair value of the Corporation's total investment portfolio: As of September 30, 2024: Tilson Technology Management, Inc. (Tilson) 16 % Seybert's Billiards Corporation (Seybert's) 11 % BMP Food Service Supply Holdco, LLC (FSS) 9 % Mattison Avenue Holdings LLC (Mattison) 7 % ITA Acquisition, LLC (ITA) 7 % As of December 31, 2023: Tilson 14 % FSS 10 % Seybert's 8 % SciAps, Inc. (SciAps) 7 % Inter-National Electronic Alloys LLC (INEA) 6 % Recent Accounting Pronouncements - In December 2023, FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", to expand the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. ASU 2023-09 is effective for annual periods beginning January 1, 2025, with early adoption permitted. The Corporation is currently evaluating the potential effect the new standard will have on its financial statement disclosures. Note 3. INVESTMENTS The Corporation's investments are carried at fair value in accordance with FASB Accounting Standards Codification (ASC) 820, "Fair Value Measurements and Disclosures", which defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosures about fair value measurements. Loan investments are defined as traditional loan financings typically with no equity features or required equity co-investment. Debt investments are defined as debt financings that include one or more equity features such as conversion rights, stock purchase warrants, and/or stock purchase options. Equity investments are direct investments into a portfolio company and may include preferred stock, common stock, warrants and limited liability company membership interests. The Corporation uses several approaches to determine the fair value of an investment. The main approaches are: Loan and debt securities are generally valued at cost when representative of the fair value of the investment or sufficient assets or liquidation proceeds are expected to exist from a sale of a portfolio company at its estimated fair value. The valuation may also consider the carrying interest rate versus the related inherent portfolio risk of the investment. A loan or debt instrument may be reduced in value if it is judged to be of poor quality, collection is in doubt or insufficient liquidation proceeds exist. Equity securities may be valued using the: Cost approach - The cost approach uses estimates of the liquidation value of the portfolio companies' assets in relation to the cost of the respective security. This approach values the equity at the value remaining after the portfolio company pays off its debt and loan balances and its outstanding liabilities. Market approach - The market approach uses observable prices and other relevant information generated by similar market transactions. It may include both private and public M&A transactions where the traded price is a multiple of EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or another relevant operating metric. It may also include the market value of comparable public companies that are trading in an active market, or the use of market multiples derived from a set of comparables to assist in pricing the investment. Additionally, the Corporation adjusts valuations if a subsequent significant equity financing has occurred that includes a meaningful portion of the financing by a sophisticated, unrelated new investor. 24 Table of Contents Income approach - The income approach employs valuation techniques to convert future benefits or costs, usually in the form of cash flows, into a present value amount. The measurement is based on value indicated by current market expectations about those future amounts. ASC 820 classifies the inputs used to measure fair value into the following hierarchy: Level 1: Quoted prices in active markets for identical assets or liabilities, used in the Corporation's valuation at the measurement date. Under the valuation policy, the Corporation values unrestricted publicly traded companies, categorized as Level 1 investments, at the closing price on the last trading day of the reporting period. Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices. Level 3: Unobservable and significant inputs to determining the fair value. Financial assets are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Any changes in estimated fair value are recorded in the statement of operations. At September 30, 2024, all of the Corporation's investments were Level 3 investments. At December 31, 2023, 9% of the Corporation's investments were Level 1 investments and 91% were Level 3 investments. There were no Level 2 investments at September 30, 2024 or December 31, 2023. In the valuation process, the Corporation values restricted securities categorized as Level 3 investments, using information from these portfolio companies, which may include: Audited and unaudited statements of operations, balance sheets and operating budgets; Current and projected financial, operational and technological

developments of the portfolio company; Current and projected ability of the portfolio company to service its debt obligations; The current capital structure of the business and the seniority of the various classes of equity if a deemed liquidation event were to occur; Pending debt or capital restructuring of the portfolio company; Current information regarding any offers to purchase the investment, or recent financing transactions; Current ability of the portfolio company to raise additional financing if needed; Changes in the economic environment which may have a material impact on the operating results of the portfolio company; Qualitative assessment of key management; and Other factors deemed relevant to assess valuation. The valuation may be reduced if a portfolio company's performance and potential have deteriorated significantly. If the factors that led to a reduction in valuation are overcome, the valuation may be readjusted.

**Equity Securities** Equity securities may include preferred stock, common stock, warrants and limited liability company membership interests. The significant unobservable inputs used in the fair value measurement of the Corporation's equity investments are EBITDA and revenue multiples, where applicable, the financial and operational performance of the business, and the debt and senior equity preferences that may exist in a deemed liquidation event. Standard industry multiples may be used when available; however, the Corporation's portfolio companies are typically privately-held, lower middle market companies and these industry standards may be adjusted to more closely match the specific financial and operational characteristics of the portfolio company. Due to the nature of certain investments, fair value measurements may be based on other criteria, which may include third party appraisals. Significant changes in any of these unobservable inputs may result in a significantly higher or lower fair value estimate. Another key factor used in valuing equity investments is a significant recent arms-length equity transaction entered into by the portfolio company with a sophisticated, non-strategic, unrelated, new investor. The terms of these equity transactions may not be identical to the equity transactions between the portfolio company and the Corporation, and the impact of the difference in transaction terms on the market value of the portfolio company may be difficult or impossible to quantify.

**25 Table of Contents** When appropriate the Black-Scholes pricing model is used to estimate the fair value of warrants for accounting purposes. This model requires the use of highly subjective inputs including expected volatility and expected life, in addition to variables for the valuation of minority equity positions in small private and early stage companies. Significant changes in any of these unobservable inputs may result in a significantly higher or lower fair value estimate. For investments made within the last year, the Corporation generally relies on the cost basis, which is deemed to represent the fair value, unless other fair value inputs are identified causing the Corporation to depart from this basis.

**Loan and Debt Securities** The significant unobservable inputs used in the fair value measurement of the Corporation's loan and debt securities are the financial and operational performance of the portfolio company, similar debt with similar terms with other portfolio companies, as well as the market acceptance for the portfolio company's products or services. These inputs will likely provide an indicator as to the probability of principal recovery of the investment. The Corporation's loan and debt investments are often junior secured or unsecured securities. Fair value may also be determined based on other criteria where appropriate. Significant changes to the unobservable inputs may result in a change in fair value. For recent investments, the Corporation generally relies on the cost basis, which is deemed to represent the fair value, unless other fair value inputs are identified causing the Corporation to depart from this basis. The following table provides a summary of the significant unobservable inputs used to determine the fair value of the Corporation's Level 3 portfolio investments as of September 30, 2024:

Investment Type	Market Approach	EBITDA Multiple	Market Approach	Liquidation Seniority	Market Approach	Revenue Multiple
Market Approach	Transaction Pricing	Totals	Non-Control/Non-Affiliate Equity	\$ 72,522	\$ 700,000	\$ 100,063
\$ 872,585	Non-Control/Non-Affiliate Loan and Debt	\$ 10,957,828	\$ 4,476,604	\$ 2,949,000	\$ 18,383,432	\$ 19,256,017
\$ 18,272,384	Total Non-Control/Non-Affiliate	\$ 11,030,350	\$ 4,476,604	\$ 3,049,063	\$ 49,109,581	\$ 50,859,581
\$ 1,750,000	Total Affiliate	\$ 49,109,581	\$ 4,919,969	\$ 4,919,969	\$ 4,919,969	\$ 5,859,931
\$ 4,919,969	Total Control	\$ 4,919,969	\$ 4,919,969	\$ 4,919,969	\$ 4,919,969	\$ 5,859,931
\$ 9,396,573	Total Level 3 Investments	\$ 75,035,567	\$ 75,035,567	\$ 75,035,567	\$ 75,035,567	\$ 75,035,567

Weighted Average: 6.9X, 1X, 3.5X, Not Applicable. The following table provides a summary of the components of Level 1, 2 and 3 Assets Measured at Fair Value at September 30, 2024:

Description	September 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Other Significant Unobservable Inputs (Level 3)
Loan investments	\$ 17,301,482	\$ 17,301,482		
Debt investments	\$ 38,589,116	\$ 38,589,116		
Equity investments	\$ 19,144,969	\$ 19,144,969		
Total	\$ 75,035,567	\$ 75,035,567		

The following table provides a summary of changes in Assets Measured at Fair Value Using Significant Unobservable Inputs (Level 3) for the nine months ended September 30, 2024:

Description	Loan Investments	Debt Investments	Equity Investments	Total	Ending balance December 31, 2023	Level 3 Assets
Realized gains (losses) included in net change in net assets from operations:						
DSD Operating, LLC (DSD)					\$ 23,699	\$ 23,699
Knoa Software, Inc. (Knoa)					\$ (742,850)	\$ (742,850)
SciAps, Inc. (SciAps)					\$ 7,699,879	\$ 7,699,879
Tilson Technology Management, Inc. (Tilson)					\$ 397,264	\$ 397,264
Total realized gains, net					\$ 6,148,837	\$ 6,148,837
Unrealized gains (losses) included in net change in net assets from operations:						
BMP Food Service Supply Holdco, LLC (FSS)					\$ (610,000)	\$ (610,000)
BMP Swanson Holdco, LLC (Swanson)					\$ 250,000	\$ 250,000
Filterworks Acquisition USA, LLC (Filterworks)					\$ (396,226)	\$ (396,226)
Knoa					\$ 1,129,155	\$ 1,129,155
Mezmeriz, Inc. (Mezmeriz)					\$ 742,850	\$ 742,850
Mountain Regional Equipment Solutions (MRES)					\$ (264,545)	\$ (264,545)
Pressure Pro, Inc. (Pressure Pro)					\$ 720,000	\$ 720,000
Tilson					\$ 1,761,000	\$ 1,761,000
Total unrealized gains, net					\$ 3,332,234	\$ 3,332,234
Purchases of securities/changes to securities/non-cash conversions:						
FSS					\$ 434,064	\$ 434,064
FCM Industries Holdco LLC (First Coast Mulch)					\$ 34,499	\$ 34,499
Filterworks					\$ 193,885	\$ 193,885
GoNoodle, Inc. (GoNoodle)					\$ 10,722	\$ 10,722
HDI Acquisition LLC (Hilton Displays)					\$ 16,069	\$ 16,069
Highland All About People Holdings, Inc. (All About People)					\$ 93,776	\$ 93,776
Inter-National Electronic Alloys LLC (INEA)					\$ 33,995	\$ 33,995
ITA Acquisition, LLC (ITA)					\$ 771,009	\$ 771,009
Mattison Avenue Holdings LLC (Mattison)					\$ 5,572,902	\$ 5,572,902
MRES					\$ 2,949,000	\$ 2,949,000
Pressure Pro					\$ 264,545	\$ 264,545
Seybert's Billiards Corporation (Seybert's)					\$ 1,895,806	\$ 1,895,806
Total purchases of securities/changes to securities/non-cash conversions					\$ 6,777,975	\$ 6,777,975
Repayments and sales of securities:						
DSD					\$ (23,699)	\$ (23,699)
FSS					\$ (34,838)	\$ (34,838)
Mattison					\$ (1,894,470)	\$ (1,894,470)
Pressure Pro					\$ (1,427,452)	\$ (1,427,452)
SciAps					\$ (2,090,000)	\$ (2,090,000)
Tilson					\$ (397,264)	\$ (397,264)
Total repayments and sales of securities					\$ (11,244,826)	\$ (11,244,826)
Ending balance September 30, 2024					\$ 17,301,482	\$ 17,301,482
Change in unrealized appreciation/depreciation included in earnings related to Level 3 investments still held at reporting date					\$ 1,460,229	\$ 1,460,229

The following table provides a summary of changes in Assets Measured at Fair Value Using Significant Unobservable Inputs (Level 3) for the nine months ended September 30, 2023:

Description	Loan Investments	Debt Investments	Equity Investments	Total	Ending balance December 31, 2022	Level 3 Assets
Realized gains (losses) included in net change in net assets from operations:						
DSD Operating, LLC (DSD)					\$ 23,699	\$ 23,699
ClearView Social, Inc. (ClearView Social)					\$ 10,432	\$ 10,432
DSD Operating, LLC (DSD)					\$ 58,329	\$ 58,329
Rheonix, Inc. (Rheonix)					\$ (2,802,731)	\$ (2,802,731)
SocialFlow, Inc. (SocialFlow)					\$ (4,941)	\$ (4,941)

(4,941) Somerset Gas Transmission Company, LLC (Somerset) (448,717) (448,717) Total realized losses, net (649,863) (649,863) Unrealized gains (losses) included in net change in net assets from operations: (886,698) (886,698) Open Exchange, Inc. (Open Exchange) (701,940) (701,940) Rheonix (2,802,731) (2,802,731) Somerset (1,808,190) (1,808,190) Purchases of securities/changes to securities/non-cash conversions: (2,320,000) (2,320,000) BMP Swanson Holdco, LLC (Swanson) (100,115) (100,115) Caitec, Inc. (Caitec) (55,822) (55,822) DSD (31,652) (31,652) FCM Industries Holdco LLC (First Coast Mulch) (3,807,147) (3,807,147) Filterworks Acquisition USA, LLC (Filterworks) (204,489) (204,489) GoNoodle, Inc. (GoNoodle) (10,614) (10,614) HDI Acquisition LLC (Hilton Displays) (17,182) (17,182) Highland All About People Holdings, Inc. (All About People) (3,018,000) (1,000,000) (4,018,000) Inter-National Electronic Alloys LLC (INEA) (3,321,071) (1,011,765) (4,332,836) ITA Acquisition, LLC (ITA) (547,282) (547,282) Mattison Avenue Holdings LLC (Mattison) (28,300) (28,300) Pressure Pro, Inc. (Pressure Pro) (3,038,446) (3,068,446) Seybert's Billiards Corporation (Seybert's) (93,720) (93,720) SciAps, Inc. (SciAps) (5,000) (5,000) Social Flow (4,941) (4,941) Tilson Technology Management, Inc. (Tilson) (250,000) (250,000) Total purchases of securities/changes to securities/non-cash conversions (763,171) (15,835,669) (2,296,706) (18,995,546) Repayments and sales of securities: (3,171,434) (3,605,265) (6,776,699) FSS (40,047) (210,000) (250,047) Hilton Displays (300,000) (300,000) Microcision (58,329) (58,329) Somerset (7,665,887) Ending balance September 30, 2023, of Level 3 Assets \$12,170,088 \$35,078,238 \$20,236,371 \$67,484,697 Change in unrealized appreciation/depreciation included in earnings related to Level 3 investments still held at reporting date \$ (701,940) 29 Table of Contents Note 4. OTHER ASSETS At September 30, 2024 and December 31, 2023, other assets was comprised of the following: At September 30, 2024 At December 31, 2023 Escrow receivable \$283,776 Deferred financing fees, net \$68,750 \$87,500 Prepaid expenses \$48,953 \$16,711 Dividends receivable \$46,725 \$85,090 Total other assets \$448,204 \$189,301 Note 5. COMMITMENTS AND CONTINGENCIES The Corporation had no commitments at September 30, 2024 or December 31, 2023. Note 6. SENIOR SECURED REVOLVING CREDIT FACILITY On June 27, 2022, the Corporation entered into a credit agreement (the "Credit Agreement") with M&T Bank, as lender (the "Lender"), which provides the Corporation with a senior secured revolving credit facility in a principal amount not to exceed \$25.0 million (the "Credit Facility"). The amount the Corporation can borrow, at any given time, under the Credit Facility is tied to a borrowing base, which is measured as (i) 75% of the aggregate sum of the fair market values of the publicly traded equity securities held (other than shares of ACV Auctions, if any) plus (ii) the least of (a) 75% of the fair market value of the shares of ACV Auctions held, if any, (b) \$6.25 million and (c) 25% of the aggregate borrowing base availability for the Credit Facility at any date of determination plus (iii) 50% of the aggregate sum of the fair market values of eligible private loans held that meet specified criteria plus (iv) the lesser of (a) 50% of the aggregate sum of the fair market values of unsecured private loans held that meet specified criteria and (b) \$1.25 million minus (v) such reserves as the Lender may establish from time to time in its sole discretion. The Credit Facility has a maturity date of June 27, 2027. Under the borrowing base formula described above, the unused line of credit balance for the Credit Facility was \$21,100,000 at September 30, 2024. The Corporation's borrowings under the Credit Facility bear interest at a variable rate determined as a rate per annum equal to 3.50 percentage points above the greater of (i) the applicable daily simple secured overnight financing rate (SOFR) or (ii) 0.25%. At September 30, 2024, the Corporation's applicable interest rate was 8.46%. In addition, under the terms of the Credit Facility, the Corporation has also agreed to pay the Lender an unused commitment fee on a quarterly basis, computed as 0.30% multiplied by the average daily Unused Commitment Fee Base (which is defined as the difference between (i) \$25.0 million and (ii) the sum of the aggregate principal amount of the Corporation's outstanding borrowings under the Credit Facility) for the preceding quarter. The Credit Agreement contains representations and warranties and affirmative, negative and financial covenants usual and customary for agreements of this type, including among others, covenants that prohibit, subject to certain specified exceptions, the Corporation's ability to merge or consolidate with other companies, sell any material part of the Corporation's assets, incur other indebtedness, incur liens on the Corporation's assets, make investments or loans to third parties other than permitted investments and permitted loans, and declare any distribution or dividend other than certain permitted distributions. The Credit Agreement includes the following financial covenants: (i) a tangible net worth covenant that requires the Corporation to maintain a Tangible Net Worth (defined in the Credit Agreement as the Corporation's aggregate assets, excluding intangible assets, less all liabilities) of not less than \$50.0 million, which is measured quarterly at the end of each fiscal quarter, (ii) an asset coverage ratio covenant that requires the Corporation to maintain an Asset Coverage Ratio (defined in the Credit Agreement as the ratio of the fair market value of all of the Corporation's assets to the sum of all of the Corporation's obligations for borrowed money plus all capital lease obligations) of not less than 3:1, which is measured quarterly at the end of each fiscal quarter and (iii) an interest coverage ratio covenant that requires the Corporation to maintain an Interest Coverage Ratio (defined in the Credit Agreement as the ratio of Cash Flow (as defined in the Credit Agreement) to Interest Expense (as defined in the Credit Agreement)) of not less than 2.5:1, which is measured quarterly on a trailing twelve-months basis. As of September 30, 2024, the Corporation was in compliance with these covenants. Events of default under the Credit Agreement which permit the Lender to exercise its remedies, including acceleration of the principal and interest on the Credit Facility, include, among others: (i) default in the payment of principal or interest on the Credit Facility, (ii) default by the Corporation on any other obligation, condition, covenant or other provision under the Credit Agreement and related documents, (iii) failure by the Corporation to pay any material indebtedness or obligation owing to any third party or affiliate, or the failure by the Corporation to perform any agreement with any third party or affiliate that would have a material adverse effect on the Corporation and its subsidiaries taken as a whole, (iv) the sale of all or substantially all of the Corporation's assets to a third party, (v) various bankruptcy and insolvency events, and (vi) any material adverse change in the Corporation and its subsidiaries, 30 Table of Contents taken as a whole, or their business, assets, operations, management, ownership, affairs, condition (financial or otherwise) or the Lender's collateral that the Lender reasonably determines will have a material adverse effect on the Lender's collateral, the Corporation and its subsidiaries, taken as a whole, or their business, assets, operation or condition (financial or otherwise) or on the Corporation's ability to repay its debts. In connection with entry into the Credit Facility, the Corporation and each of its subsidiaries that guaranty the Credit Facility entered into a general security agreement, dated June 27, 2022, with the Lender (the "Security Agreement"). The Security Agreement secures all of the Corporation's obligations to the Lender, including, without limitation, principal and interest on the Credit Facility and any fees and charges. The security interest granted under the Security Agreement covers all of the Corporation's personal property including, among other things, all accounts, chattel paper, investment property, deposit accounts, general intangibles, inventory, and all of the fixtures. The Security Agreement contains various representations, warranties, covenants and agreements customary in security agreements and various events of default with remedies under the New York Uniform Commercial Code and the Security Agreement. Events of default under the Security Agreement, which permit the Lender to exercise its various remedies, are similar to those contained in the Credit Agreement. The outstanding balance drawn on the Credit Facility at September 30, 2024 and December 31, 2023 was \$3,900,000 and \$16,250,000, respectively. The unamortized closing fee was \$68,750 and \$87,500 as of September 30, 2024 and December 31, 2023, respectively, and it is recorded in Other Assets on the Consolidated Statement of Financial Position. Amortization expense related to the Credit Facility during the three and nine months ended September 30, 2024 was \$6,250 and \$18,750, respectively. Amortization expense related to the Credit Facility during the three and nine months ended September 30, 2023 was \$6,250 and \$18,750, respectively. For the three and nine months ended September 30, 2024 and 2023, the average debt outstanding under the Credit Facility and weighted average interest rate were as follows: Three months ended September 30, 2024 Three months ended September 30, 2023 Nine months ended September 30, 2024 Nine months ended September 30, 2023 Average debt outstanding \$10,026,087 \$12,161,957 \$14,746,168 \$10,086,630 Weighted average interest rate 8.99% 8.95% 8.93% 8.68% Note 7. CHANGES IN STOCKHOLDERS' EQUITY (NET ASSETS) The following schedule analyzes the changes in stockholders' equity (net assets) section of the Consolidated Statements of Financial Position for the three and nine months ended September 30, 2024 and 2023, respectively: Common Stock Capital in excess of par value Treasury Stock, at cost Total distributable earnings (losses) Total Stockholders' Equity (Net Assets) At July 1, 2024 \$264,892 \$55,801,170 (\$1,566,605) \$14,059,159 \$68,558,616 Payment of dividend \$ (48,496) \$ (48,496) Net increase in net assets from operations \$2,636,516 \$2,636,516 September 30, 2024 \$264,892 \$55,801,170 (\$1,566,605) \$

15,947,179 \$ 70,446,636 \$ Common Stock \$ Capital in excess of par value \$ Treasury Stock, at cost \$ Total distributable earnings (losses) \$ Total Stockholders' Equity (Net Assets) \$ July 1, 2023 \$ 264,892 \$ 51,464,267 \$ (1,566,605) \$ 11,239,474 \$ 61,402,028 \$ Payment of dividend \$ \$ (645,255) \$ (645,255) \$ Net increase in net assets from operations \$ \$ 595,504 \$ 595,504 \$ September 30, 2023 \$ 264,892 \$ 51,464,267 \$ (1,566,605) \$ 11,189,723 \$ 61,352,277 \$ 31 Table of Contents \$ Common Stock \$ Capital in excess of par value \$ Treasury Stock, at cost \$ Total distributable earnings (losses) \$ Total Stockholders' Equity (Net Assets) \$ January 1, 2024 \$ 264,892 \$ 55,801,170 \$ (1,566,605) \$ 6,315,756 \$ 60,815,213 \$ Payment of dividend \$ \$ (1,806,714) \$ (1,806,714) \$ Net increase in net assets from operations \$ \$ 11,773,670 \$ 11,773,670 \$ September 30, 2024 \$ 264,892 \$ 55,801,170 \$ (1,566,605) \$ 15,947,179 \$ 70,446,636 \$ Common Stock \$ Capital in excess of par value \$ Treasury Stock, at cost \$ Total distributable earnings (losses) \$ Total Stockholders' Equity (Net Assets) \$ January 1, 2023 \$ 264,892 \$ 51,464,267 \$ (1,566,605) \$ 7,558,766 \$ 57,721,320 \$ Payment of dividend \$ \$ (1,806,714) \$ (1,806,714) \$ Net increase in net assets from operations \$ \$ 5,437,671 \$ 5,437,671 \$ September 30, 2023 \$ 264,892 \$ 51,464,267 \$ (1,566,605) \$ 11,189,723 \$ 61,352,277 \$ Note 8. RELATED PARTY TRANSACTIONS \$ Investment Management Agreement \$ In November 2019, the Corporation completed a stock sale transaction with East Asset Management. Concurrent with the Closing, RCM, a registered investment adviser, was retained by Rand as its external investment adviser and administrator, which resulted in Daniel Penberthy, the Corporation's President and Chief Executive Officer, and Margaret Brechtel, the Corporation's Executive Vice President, Treasurer, Chief Financial Officer and Secretary, serving as officers and employees of RCM. Under the Investment Management Agreement, the Corporation pays RCM, as compensation for the investment advisory and management services, fees consisting of two components: (i) the Base Management Fee and (ii) the Incentive Fee. At September 30, 2024 and December 31, 2023, amounts payable to RCM were comprised of the following, and are reported on the "Due to investment adviser" line on the Consolidated Statements of Financial Position: \$ September 30, 2024 \$ December 31, 2023 \$ Base Management Fee payable \$ 309,265 \$ 287,297 \$ Income Based Incentive Fees payable \$ 178,218 \$ \$ \$ Capital Gains Fee payable \$ \$ 692,000 \$ Total due to investment adviser \$ 487,483 \$ 979,297 \$ The Base Management Fee is calculated at an annual rate of 1.50% of the Corporation's total assets (other than cash but including assets purchased with borrowed funds). For the three and nine months ended September 30, 2024, the Base Management Fee was \$309,265 and \$934,532, respectively. For the three and nine months ended September 30, 2023, the Base Management Fee was \$268,609 and \$769,869, respectively. The Incentive Fee is comprised of two parts: (1) the Income Based Fee and (2) the Capital Gains Fee. The Income Based Fee is calculated and payable quarterly in arrears based on the Pre-Incentive Fee Net Investment Income (as defined in the Investment Management Agreement) for the immediately preceding calendar quarter, subject to a hurdle rate of 1.75% per quarter (7% annualized) and is payable promptly following the filing of the Corporation's financial statements for such quarter, to the extent the Income Based Fee exceeds Accrued Unpaid Income. The Corporation pays RCM an Incentive Fee with respect to its Pre-Incentive Fee Net Investment Income in each calendar quarter as follows: (i) no Income Based Fee in any quarter in which the Pre-Incentive Fee Net Investment Income for such quarter does not exceed the hurdle rate of 1.75% (7.00% annualized); (ii) 100% of the Pre-Incentive Fee Net Investment Income for any calendar quarter with respect to that portion of the Pre-Incentive Fee Net Investment Income for such calendar quarter, if any, that exceeds the hurdle rate of 1.75% (7.00% annualized) but is less than 2.1875% (8.75% annualized); and (iii) 20% of the amount of the Pre-Incentive Fee Net Investment Income for any calendar quarter with respect to that portion of the Pre-Incentive Fee Net Investment Income for such calendar quarter, if any, that exceeds 2.1875% (8.75% annualized). 32 Table of Contents The Income Based Fee paid to RCM for any calendar quarter shall not be in excess of the Incentive Fee Cap. The Incentive Fee Cap for any quarter is an amount equal to (1) 20.0% of the Cumulative Net Return (as defined below) during the relevant Income Based Fee Calculation Period (as defined below) minus (2) the aggregate Income Based Fee that was paid in respect of the calendar quarters included in the relevant Income Based Fee Calculation Period. For purposes of the calculation of the Income Based Fee, Income Based Fee Calculation Period is defined as, with reference to a calendar quarter, the period of time consisting of such calendar quarter and the additional quarters that comprise the eleven calendar quarters immediately preceding such calendar quarter. For purposes of the calculation of the Income Based Fee, Cumulative Net Return is defined as (1) the aggregate net investment income in respect of the relevant Income Based Fee Calculation Period minus (2) any Net Capital Loss, if any, in respect of the relevant Income Based Fee Calculation Period. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Corporation pays no Income Based Fee to RCM for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the Income Based Fee that is payable to RCM for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Corporation pays an Income Based Fee to RCM equal to the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the Income Based Fee that is payable to RCM for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Corporation pays an Income Based Fee to the Adviser equal to the Income Based Fee calculated as described above for such quarter without regard to the Incentive Fee Cap. For purposes of the calculation of the Income Based Fee, Net Capital Loss, in respect of a particular period, means the difference, if positive, between (1) aggregate capital losses, whether realized or unrealized, in such period and (2) aggregate capital gains, whether realized or unrealized, in such period. Any Income Based Fee otherwise payable under the Investment Management Agreement with respect to Accrued Unpaid Income (as described below) (such fees being the Accrued Unpaid Income Based Fees) shall be deferred, on a security by security basis, and shall become payable to RCM only if, as, when and to the extent cash is received in respect of any Accrued Unpaid Income. Any Accrued Unpaid Income that is subsequently reversed in connection with a write-down, write-off, impairment or similar treatment of the investment giving rise to such Accrued Unpaid Income will, in the applicable period of reversal, (1) reduce Pre-Incentive Fee Net Investment Income and (2) reduce the amount of Accrued Unpaid Income Based Fees. For purposes of the Investment Management Agreement, Accrued Unpaid Income is defined as any net investment income that consists of any accretion of original issue discount, market discount, payment-in-kind interest, payment-in-kind dividends or other types of deferred or accrued income, including in connection with zero coupon securities, that the Corporation has recognized in accordance with GAAP, but has not yet received in cash. Subsequent payments of Accrued Unpaid Income Based Fees that are deferred as provided for in the Investment Management Agreement shall not reduce the amounts otherwise payable for any quarter as an Income Based Fee. For the three and nine months ended September 30, 2024, the Income Based Fees earned were \$178,218. For the three and nine months ended September 30, 2023, there were no Income Based Fees earned under the Investment Management Agreement. As of September 30, 2024, cumulative accrued Income Based Fees payable were \$178,218, and after calculating Accrued Unpaid Income, none was immediately payable. As of December 31, 2023, there were no accrued Income Based Fees payable. The second part of the Incentive Fee is the Capital Gains Fee. This fee is determined and payable in arrears as of the end of each calendar year. Under the terms of the Investment Management Agreement, the Capital Gains Fee is calculated at the end of each applicable year by subtracting (1) the sum of the cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (2) the cumulative aggregate realized capital gains, in each case calculated from November 8, 2019. If this amount is positive at the end of any calendar year, then the Capital Gains Fee for such year is equal to 20.0% of such amount, less the cumulative aggregate amount of Capital Gains Fees paid in all prior years. If such amount is negative, then there is no Capital Gains Fee payable for that calendar year. If the Investment Management Agreement is terminated as of a date that is not a calendar year end, the termination date shall be treated as though it were a calendar year end for purposes of calculating and paying the Capital Gains Fee. For purposes of the Capital Gains Fee: \$ The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Corporation's portfolio when sold minus (b) the accreted or amortized cost basis of such investment. \$ The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in the portfolio when sold is less than (b) the accreted or amortized cost basis of such investment. 33 Table of Contents \$ The aggregate unrealized capital depreciation is calculated as the sum of the amount, if negative, between (a) the valuation of each investment in the portfolio as of the applicable Capital Gains Fee calculation date minus (b) the accreted or amortized cost basis of such investment. For purposes of calculating the amount of the capital gains incentive fee accrual to be included as part of a company's financial statements, GAAP requires a company to consider, as part of such calculation, the amount of cumulative aggregate unrealized capital appreciation that such company has with respect to its investments. As a result, the capital gains incentive fee accrual under GAAP is calculated using the both the cumulative aggregate realized capital gains and losses and the aggregate net change in unrealized capital appreciation/depreciation at the close of the period. If the calculated amount is positive, GAAP requires the Corporation to record a capital gains incentive fee accrual equal to 20% of this cumulative amount, less the aggregate amount of actual capital gains incentive fees paid, or capital gains incentive fees accrued under GAAP, for all prior periods. However, unrealized capital appreciation is not used by the Corporation as part of the calculation to determine the amount of the Capital Gains Fee actually payable to RCM under the terms of the Investment Management Agreement. There can be no assurances that such unrealized capital appreciation will be realized in the future. As of September 30, 2024, there was no Capital Gains Fee currently payable under the terms of the Investment Management Agreement, and the final calculations are

determined annually, and subject to change based on subsequent realized gains, losses or unrealized losses during the remainder of 2024. In accordance with GAAP, the Corporation is required to accrue a capital gains incentive fee on all realized and unrealized gains and losses, resulting in an accrual of \$4,346,000 at September 30, 2024, which represents the fee that would be due based on net portfolio appreciation. The \$4,346,000 accrued capital gains incentive fee is recorded in the line item "Capital gains incentive fees" on the Consolidated Statement of Financial Position at September 30, 2024. At December 31, 2023, there was an accrual of \$2,971,700 for the capital gains incentive fee, which represented both the capital gains fee payable to RCM of \$692,000 and \$2,279,700 that would be due based on net portfolio appreciation at December 31, 2023. The \$692,000 capital gains fee payable was recorded in the line item "Due to investment adviser" on the Consolidated Statement of Financial Position at December 31, 2023, and was paid to RCM during the nine months ended September 30, 2024. For the three and nine months ended September 30, 2024, the capital gains incentive fee expense was \$313,000 and \$2,066,300, respectively. For the three and nine months ended September 30, 2023, the capital gains incentive fee expense was \$41,300 and \$740,700, respectively. Administration Under the terms of the Administration Agreement, RCM agreed to perform (or oversee, or arrange for, the performance of) the administrative services necessary for the Corporation's operations, including, but not limited to, office facilities, equipment, clerical, bookkeeping, finance, accounting, compliance and record keeping services at such office facilities and such other services as RCM, subject to review by the Board, will from time to time determine to be necessary or useful to perform its obligations under the Administration Agreement. RCM shall also arrange for the services of, and oversee, custodians, depositories, transfer agents, dividend disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. RCM is responsible for the Corporation's financial and other records that are required to be maintained and prepares all reports and other materials required to be filed with the SEC or any other regulatory authority, including reports to shareholders. In addition, RCM assists the Corporation in determining and publishing the Corporation's net asset value (NAV), overseeing the preparation and filing of the tax returns, and the printing and dissemination of reports to shareholders, and generally overseeing the payment of expenses and the performance of administrative and professional services rendered by others. RCM provides, on the Corporation's behalf, managerial assistance to those portfolio companies that have accepted its offer to provide such assistance. For the nine months ended September 30, 2024 and 2023, the Corporation recorded administrative fees of \$118,167 and \$111,750, respectively, related to costs incurred by RCM that are reimbursable under the Administration Agreement. 34 Table of Contents Note 9. FINANCIAL

HIGHLIGHTS The following schedule provides the financial highlights, calculated based on shares outstanding, for the periods indicated: Nine months ended September 30, 2024 (Unaudited) \* (1) Nine months ended September 30, 2023 (Unaudited) \* (1) Net asset value, beginning of period 23.56 22.36 Income from operations: Net investment income 0.47 0.78 Net realized gain on sales and dispositions of investments 4.30 0.28 Net change in unrealized appreciation/depreciation on investments (0.21) 1.05 Increase in net assets from operations 4.56 2.11 Payment of cash dividend (0.83) (0.70) Increase in net assets 3.73 1.41 Net asset value, end of period \$ 27.29 \$ 23.77 Per share market price, end of period \$ 16.80 \$ 13.17 Total return based on market value (2) 35.72 % 4.13 % Total return based on net asset value (3) 19.36 % 9.42 % Supplemental data: Ratio of expenses before income taxes to average net assets (4) 10.59 % 7.09 % Ratio of expenses including income taxes to average net assets (4) 10.12 % 8.23 % Ratio of net investment income to average net assets (4) 2.46 % 4.49 % Portfolio turnover 14.55 % 26.52 % Debt/equity ratio 5.54 % 22.41 % Net assets, end of period \$ 70,446,636 \$ 61,352,277 (1) Per share data is based on shares outstanding and the results are rounded to the nearest cent. (2) Total return based on market value is calculated as the change in market value per share during the period plus declared dividends per share, assuming reinvestment of dividends, divided by the beginning market value per share. (3) Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared dividends per share, divided by the beginning net asset value per share. (4) Percentage is presented on an annualized basis. \* Amounts are rounded. The Corporation's interim period results could fluctuate as a result of a number of factors; therefore results for any interim period should not be relied upon as being indicative of performance for the full year or in future periods. 35 Table of Contents Item 2. Management's Discussion and Analysis of Financial

Condition and Results of Operations You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the consolidated financial statements and related notes included elsewhere in this report. Historical results and percentage relationships among any amounts in the consolidated financial statements are not necessarily indicative of trends in operating results for any future periods. FORWARD LOOKING STATEMENTS Statements included in this Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this report that do not relate to present or historical conditions are "forward-looking statements" within the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and in Section 21E of the Securities Exchange Act of 1934, as amended. Additional oral or written forward-looking statements may be made by us from time to time, and forward-looking statements may be included in documents that are filed with the SEC. Forward-looking statements involve risks and uncertainties that could cause our results or outcomes to differ materially from those expressed in the forward-looking statements. Forward-looking statements may include, without limitation, statements relating to our plans, strategies, objectives, expectations and intentions, including statements related to our investment strategies and our intention to co-invest with certain of our affiliates; the impact of our election as a RIC for U.S. federal tax purposes on the payment of corporate level U.S. federal income taxes by Rand; statements regarding our liquidity and financial resources; statements regarding any capital gains fee that may be due to RCM upon a hypothetical liquidation of our portfolio and the amount of the capital gains fee that may be payable to RCM for 2024; and statements regarding our compliance with the RIC requirements as of September 30, 2024; and statements regarding future dividend payments, and are intended to be made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "believes," "forecasts," "intends," "possible," "expects," "estimates," "anticipates," or "plans" and similar expressions are intended to identify forward-looking statements. Among the important factors on which such statements are based are assumptions concerning the state of the United States economy and the local markets in which our portfolio companies operate, the state of the securities markets in which the securities of our portfolio companies could be traded, liquidity within the United States financial markets, and inflation. Forward-looking statements are also subject to the risks and uncertainties described under the caption "Risk Factors" contained in Part II, Item 1A of this report and in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023. There may be other factors not identified that affect the accuracy of our forward-looking statements. Further, any forward-looking statement speaks only as of the date when it is made and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. New factors emerge from time to time that may cause our business not to develop as we expect, and we cannot predict all of them. Overview We are an externally managed non-diversified investment company that lends to and invests in lower middle market companies. Our investment objective is to generate current income and when possible, complement this current income with capital appreciation. As a result, our investments are primarily in higher yielding debt instruments. Our investment activities are managed by our investment adviser, Rand Capital Management, LLC ("RCM"). We have elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). As a BDC, we are required to comply with certain regulatory requirements specified in the 1940 Act. In November 2019, Rand completed a stock sale transaction (the "Closing") with East Asset Management ("East"). The transaction consisted of a \$25 million investment in Rand by East, in the form of cash and contributed portfolio assets, in exchange for approximately 8.3 million shares of Rand common stock. East owns approximately 64% of Rand Capital's outstanding common stock at September 30, 2024. Concurrent with the Closing, Rand Capital Management, LLC ("RCM"), a registered investment adviser, was retained by Rand as its external investment adviser and administrator (the Closing and the retention of RCM as our investment adviser and administrator are collectively referred to herein as the "Transaction"). The term of the new investment advisory and management agreement (the "Investment Management Agreement") with RCM was extended after its renewal was approved by our Board of Directors (the "Board") in October 2024 and will expire on December 31, 2025. In addition, the term of the administration agreement (the "Administration Agreement") with RCM was extended after its renewal was approved by the Board in October 2024 and will expire on December 31, 2025. The Investment Management Agreement and Administration Agreement can continue for successive annual periods after December 31, 2025 provided that such continuance is specifically approved at least annually by (i) (A) the affirmative vote of a majority of the Board or (B) the affirmative vote of a majority of our outstanding voting securities, and (ii) the 36 Table of Contents affirmative vote of a majority of our directors who are not "interested persons," as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"), of us, RCM or our respective affiliates. Pursuant to the terms of the Investment Management Agreement, Rand pays RCM a base management fee and may pay an incentive fee, comprised of two parts: (1) the "Income Based Fee" and (2) the "Capital Gains Fee", if specified benchmarks are met. We elected U.S. federal tax treatment as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended. To maintain our qualification as a RIC, we must, among other things, meet certain source of income and asset diversification requirements. As of September 30, 2024, we believe we were in compliance with the RIC requirements. As a RIC, we generally will not be subject to corporate-level U.S. federal income taxes on any net

ordinary income or capital gains that we timely distribute to our shareholders as dividends. In addition, as a RIC, we must distribute annually to our shareholders at least 90% of our ordinary net income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. Accordingly, our Board has regularly declared a quarterly cash dividend since our RIC election. Our Board declared the following quarterly cash dividends during the nine months ended September 30, 2024: Quarter 1 Dividend/Share Amount Record Date Payment Date 1st \$ 0.25 March 13, 2024 2nd \$ 0.29 May 31, 2024 3rd \$ 0.29 August 30, 2024 4th \$ 0.29 September 13, 2024 We may co-invest, subject to the conditions included in the exemptive relief order we received from the SEC, with certain of our affiliates. See "SEC Exemptive Order" below. We believe these types of co-investments may afford us additional investment opportunities and provide an ability to achieve greater diversification in our investment portfolio. SEC Exemptive Order On October 7, 2020, Rand, RCM and certain of their affiliates received an exemptive order from the SEC to permit the Corporation to co-invest in portfolio companies with certain affiliates, including other BDCs and registered investment companies managed by RCM and certain of its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements, subject to compliance with certain conditions (the "Order"). On March 29, 2021, the SEC granted Rand, RCM, Callodine, which holds a controlling interest in RCM, and certain of their affiliates a new exemptive order (the "New Order") that superseded the Order and permits Rand to co-invest with affiliates managed by RCM and Callodine. Pursuant to the New Order, we are generally permitted to co-invest with affiliates covered by the New Order if a "required majority" (as defined in Section 57(o) of the 1940 Act) of Rand's independent directors makes certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to Rand and its shareholders and do not involve overreaching in respect of Rand or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of the Rand's shareholders and is consistent with Rand's investment objective and strategies and (3) the investment by Rand's affiliates would not disadvantage Rand, and Rand's participation would not be on a basis different from or less advantageous than that on which Rand's affiliates are investing. In addition, on September 6, 2022, the SEC granted an amendment to the New Order to permit us to participate in follow-on investments in our existing portfolio companies with certain Affiliated Funds (as defined in the New Order) that do not hold any investments in such existing portfolio companies. Critical Accounting Policies We prepare our consolidated financial statements in accordance with United States generally accepted accounting principles (GAAP), which require the use of estimates and assumptions that affect the reported amounts of assets and liabilities. A summary of our critical accounting policies can be found in our Annual Report on Form 10-K for the year ended December 31, 2023 under Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations." Table of Contents Financial Condition Overview: September 30, 2024 vs December 31, 2023 (Decrease) Increase % (Decrease) Increase % Total assets \$ 79,798,119 vs \$ 81,021,982 \$ (1,223,863) (1.5)% Total liabilities 9,351,483 vs 20,206,769 (10,855,286) (53.7)% Net assets \$ 70,446,636 vs \$ 60,815,213 \$ 9,631,423 15.8% Net asset value per share (NAV) was \$27.29 at September 30, 2024 and \$23.56 at December 31, 2023. Cash approximated 4.8% of net assets at September 30, 2024, as compared to 5.4% of net assets at December 31, 2023. During 2022, we entered into a \$25 million senior secured revolving credit facility (the "Credit Facility") with M&T Bank, as lender (the "Lender"), with the amount that we can borrow thereunder, at any given time, determined based upon a borrowing base formula. The Credit Facility has a 5-year term with a maturity date of June 27, 2027. Our borrowings under the Credit Facility bear interest at a variable rate per annum equal to 3.50 percentage points above the greater of (i) the applicable daily simple secured overnight financing rate (SOFR) or (ii) 0.25%. At September 30, 2024, there was \$3,900,000 drawn on the Credit Facility and the applicable interest rate was 8.46%. See "Note 6. Senior Secured Revolving Credit Facility" in the Notes to the Consolidated Financial Statements for additional information regarding the terms of our Credit Facility. Composition of Our Investment Portfolio Our financial condition is dependent on the success of our portfolio holdings. The following summarizes our investment portfolio at the dates indicated. September 30, 2024 vs December 31, 2023 (Decrease) % Decrease Investments, at cost \$ 67,052,272 vs \$ 68,365,606 \$ (1,313,334) (1.9)% Unrealized appreciation, net 7,983,295 vs 8,760,106 (776,811) (8.9)% Investments, at fair value \$ 75,035,567 vs \$ 77,125,712 \$ (2,090,145) (2.7)% Our total investments at fair value, as determined by RCM and approved by our Board, approximated 107% of net assets at September 30, 2024 as compared to approximately 127% of net assets at December 31, 2023. Our investment objective is to generate current income and when possible, capital appreciation, by targeting investment opportunities with favorable risk-adjusted returns. As a result, we are focused on investing in higher yielding debt instruments and related equity investments in privately held, lower middle market companies with a committed and experienced management team in a broad variety of industries. In the past, we have also invested in publicly traded shares of other business development companies that provide income through dividends and have more liquidity than our private company equity investments. Table of Contents The change in investments during the nine months ended September 30, 2024, at cost, is comprised of the following: Cost Increase (Decrease) New investments: Mattison Avenue Holdings, LLC (Mattison) \$ 5,500,000 Mountain Regional Equipment Solutions (MRES) 3,204,545 Seybert's Billiards Corporation (Seybert's) 1,800,000 ITA Acquisition, LLC (ITA) 458,333 BMP Food Service Supply Holdco, LLC (FSS) 107,619 Total of new investments 11,070,497 Other changes to investments: Caitec, Inc. (Caitec) interest conversion 434,064 ITA interest conversion 312,676 Filterworks Acquisition USA, LLC (Filterworks) interest conversion 193,885 Mattison interest conversion 72,902 Seybert's OID amortization and interest conversion 95,806 Highland All About People Holdings, Inc. (All About People) interest conversion 93,776 Pressure Pro, Inc. (Pressure Pro) OID amortization and interest conversion 52,129 Inter-National Electronic Alloys LLC (INEA) interest conversion 33,995 FCM Industries Holdco LLC (First Coast Mulch) interest conversion 34,499 HDI Acquisition LLC (Hilton Displays) interest conversion 16,069 GoNoodle, Inc. (GoNoodle) interest conversion 10,722 MRES OID amortization 9,000 Total of other changes to investments 1,359,523 Investments repaid, sold, liquidated or converted: FSS debt repayment (34,838) ACV Auctions, Inc. (ACV) sale (53,094) Ares Capital Corporation (Ares) sale (267,140) Barings BDC, Inc. (Barings) sale (333,352) Mezmeriz, Inc. (Mezmeriz) liquidation (742,850) FS KKR Capital Corp (FS KKR) sale (755,058) PennantPark Investment Corporation (Pennantpark) sale (892,212) Carlyle Secured Lending Inc. (Carlyle) sale (899,749) Knoa Software, Inc. (Knoa) sale (1,229,155) Pressure Pro debt repayment (1,427,452) Mattison debt repayment (1,894,470) SciAps, Inc. (SciAps) debt repayment (2,090,000) SciAps sale (3,123,984) Total of investments repaid, sold, liquidated or converted (13,743,354) Net change in investments, at cost \$ (1,313,334) Results of Operations Comparison of the three months ended September 30, 2024 to the three months ended September 30, 2023 Investment Income September 30, 2024 vs September 30, 2023 (Increase) (Decrease) % Increase (Decrease) Interest from portfolio companies \$ 1,945,595 vs \$ 1,535,677 \$ 409,918 26.7% Interest from other investments 113 vs 456 (343) (75.2)% Dividend and other investment income 57,125 vs 154,416 (97,291) (63.0)% Fee income 215,621 vs 50,565 165,056 326.4% Total investment income \$ 2,218,454 vs \$ 1,741,114 \$ 477,340 27.4% Table of Contents The total investment income during the three months ended September 30, 2024 was received from 21 portfolio companies. For the three months ended September 30, 2023, total investment income was received from 23 portfolio companies. Interest from portfolio companies Interest from portfolio companies was approximately 27% higher during the three months ended September 30, 2024 versus the same period in 2023 due to the fact that we originated additional interest yielding investments during the last year. The new debt instruments were originated from FSS, ITA, Mattison, MRES, and Seybert's. Interest from other investments - The decrease in interest from other investments is primarily due to lower average idle cash balances during the three months ended September 30, 2024 versus the same period in 2023. Dividend and other investment income - Dividend income is comprised of cash distributions from limited liability companies (LLCs) and corporations in which we have invested. Our investment agreements with certain LLCs require those LLCs to distribute funds to us for payment of income taxes on our allocable share of the LLC's profits. These portfolio companies may also elect to make additional discretionary distributions or dividends. Dividend income will fluctuate based upon the profitability of these LLCs and corporations and the timing of the distributions. The dividend distributions for the respective periods were: Three months ended September 30, 2024 vs Three months ended September 30, 2023 FS KKR \$ 33,600 vs \$ 36,000 Tilson Technology Management Inc. (Tilson) 13,125 vs 13,126 Barings 10,400 vs 10,400 Carlyle 43,860 vs Pennantpark 40,950 Ares 10,080 Total dividend and other investment income \$ 57,125 vs \$ 154,416 Fee income - Fee income generally consists of the revenue associated with the amortization of financing fees charged to the portfolio companies upon successful closing of financings, income from portfolio company board attendance fees, income associated with portfolio company monitoring fees, and other miscellaneous fees. The financing fees are amortized ratably over the life of the instrument associated with the fees. The unamortized fees are carried on the balance sheet under the line item "Deferred revenue." The income associated with the amortization of financing fees was \$52,803 and \$38,565 for the three months ended September 30, 2024 and 2023, respectively. During the three months ended September 30, 2024, we recognized a prepayment fee of \$146,300 from our debt investment in SciAps, a loan modification fee of \$4,929 from our debt investment in SciAps, and a monitoring fee of \$11,589 from our investment in First Coast Mulch. During the three months ended September 30, 2023, we recognized a monitoring fee of \$12,000 from our investment in First Coast Mulch. Expenses Three

months ended September 30, 2024. Three months ended September 30, 2023. Increase % Increase Total expenses \$ 1,333,930 \$ 809,936 \$ 523,994 \$ 64.7% The increase in total expenses during the three months ended September 30, 2024 versus the same period in 2023 was primarily due to a \$354,300 increase in the capital gains incentive fee expense and a \$178,218 increase in the income based incentive fee expense. The capital gains incentive fee accrual expense during the three months ended September 30, 2024 is due to the calculation of the capital gains fee as required by GAAP. We are required under GAAP to accrue capital gains incentive fees on the basis of net realized capital gains and losses and net unrealized gains and losses. Our capital gains incentive fee accrual reflects the capital gains incentive fees that would be payable to RCM if our entire investment portfolio was liquidated at its fair value as of the balance sheet date, even though RCM is not entitled to this capital gains incentive fee under the Investment Management Agreement with respect to unrealized gains unless and until such gains are realized. The increase in expense during the three months ended September 30, 2024 can be attributed to realized capital gains during the quarter. The income based incentive fee is calculated quarterly in accordance with the Investment Management Agreement. The income based incentive fee accrued during the three months ended September 30, 2024 was \$178,218, and is due to an increase in 40 Table of Contents Pre-Incentive Fee Net Investment Income above the hurdle rate as set forth and described in the Investment Management Agreement. "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during such calendar quarter, minus our operating expenses for such calendar quarter (including the Base Management Fee, expenses payable under the Administration Agreement, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding any portion of the Incentive Fee). Pre-Incentive Fee Net Investment Income includes any accretion of original issue discount, market discount, payment-in-kind interest, payment-in-kind dividends or other types of deferred or accrued income, including in connection with zero coupon securities, that we have recognized in accordance with GAAP, but have not yet received in cash (collectively, "Accrued Unpaid Income"). Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized and unrealized capital losses or unrealized capital appreciation or depreciation. The income based incentive fee with respect to Accrued Unpaid Income shall be deferred, on a security by security basis, and shall become payable only if, as, when and to the extent cash is received. The Accrued Unpaid Income for the three months ended September 30, 2024 exceeded the income based incentive fee for the third quarter of 2024, and therefore, no income based incentive fee is currently payable to RCM at September 30, 2024. Net Investment Income The excess of investment income over total expenses, including income taxes, represents net investment income. The net investment income for the three months ended September 30, 2024 and 2023 was \$887,035 and \$798,583, respectively. Realized Gain (Loss) on Investments Three months ended September 30, 2024 Three months ended September 30, 2023 Change Realized gain (loss) on investments before income taxes \$ 7,230,082 \$ (2,802,731) \$ 10,032,813 During the three months ended September 30, 2024, we sold our investment in SciAps and recognized a realized gain of \$7,699,879. In addition, during the three months ended September 30, 2024, we liquidated our investment in Mezmeriz, which was previously valued at \$0, and recognized a realized loss of (\$742,850). We also recognized a realized gain of \$23,699 from additional proceeds received from DSD Operating, LLC (DSD), an investment we exited during 2023. During the three months ended September 30, 2024, we recognized a net realized gain of \$190,072 on the sale of 48,000 shares of FS KKR and a net realized gain of \$59,282 on the sale of 40,000 shares of Barings. During the three months ended September 30, 2023, we liquidated our investment in Rheonix, Inc. (Rheonix), which was previously valued at \$0, and recognized a realized loss of (\$2,802,731). Change in Unrealized Appreciation (Depreciation) of Investments Three months ended September 30, 2024 Three months ended September 30, 2023 Change Change in unrealized appreciation (depreciation) of investments before income taxes \$ (5,665,541) \$ 2,599,652 \$ (8,265,193) The change in net unrealized appreciation (depreciation), before income taxes, for the three months ended September 30, 2024, was comprised of the following: 41 Table of Contents Three months ended September 30, 2024 41 Mezmeriz \$ 742,850 Pressure Pro \$ 250,000 BMP Swanson Holdco, LLC (Swanson) \$ 250,000 Barings \$ (55,848) FS KKR \$ (191,982) Filterworks \$ (200,000) MRES \$ (264,545) FSS \$ (610,000) SciAps \$ (5,586,016) Total change in net unrealized appreciation (depreciation) of investments before income taxes \$ (5,665,541) We sold our investments in SciAps, FS KKR, Barings, and Mezmeriz during the three months ended September 30, 2024. In accordance with the Corporation's valuation policy, we increased the value of our investments in Pressure Pro and Swanson after a financial analysis of each of the portfolio companies indicating continued improved performance. During the three months ended September 30, 2024, the valuation of our investments in Filterworks, MRES, and FSS were decreased after a review of their operations and financial condition. The change in net unrealized appreciation (depreciation), before income taxes, for the three months ended September 30, 2023, was comprised of the following: Three months ended September 30, 2023 42 Rheonix \$ 2,802,731 Pennantpark \$ 144,950 Barings \$ 42,400 FS KKR \$ 28,320 Ares \$ 15,400 Carlyle \$ (16,340) ACV \$ (417,809) Total change in net unrealized appreciation (depreciation) of investments before income taxes \$ 2,599,652 ACV, Ares, Barings, Carlyle, FS KKR, and Pennantpark are all publicly traded stocks, and as such, were marked to market at the end of the quarter, using the closing price on the last trading day of the quarter. We liquidated our investment in Rheonix during the three months ended September 30, 2023. All of the valuation adjustments resulted from a review by RCM management, which was subsequently approved by our Board, using the guidance set forth by ASC 820 and our established valuation policy. Net Increase in Net Assets from Operations We account for our operations under GAAP for investment companies. The principal measure of our financial performance is "Net increase in net assets from operations" on our consolidated statements of operations. The net increase in net assets from operations for the three months ended September 30, 2024 and 2023 was \$2,636,516 and \$595,504, respectively. 42 Table of Contents Comparison of the nine months ended September 30, 2024 to the nine months ended September 30, 2023 Investment Income Nine months ended September 30, 2024 Nine months ended September 30, 2023 Increase (Decrease) % Increase (Decrease) Interest from portfolio companies \$ 5,754,470 \$ 4,306,120 \$ 1,448,350 \$ 33.6% Interest from other investments \$ 2,171 \$ 692 \$ 1,479 \$ 213.7% Dividend and other investment income \$ 282,135 \$ 821,756 \$ (539,621) \$ (65.7)% Fee income \$ 383,046 \$ 279,476 \$ 103,570 \$ 37.1% Total investment income \$ 6,421,822 \$ 5,408,044 \$ 1,013,778 \$ 18.7% The total investment income during the nine months ended September 30, 2024 was received from 24 portfolio companies. For the nine months ended September 30, 2023, total investment income was received from 26 portfolio companies. Interest from portfolio companies "Interest from portfolio companies" was approximately 34% higher during the nine months ended September 30, 2024 versus the same period in 2023 due to the fact that we originated additional interest yielding investments during the last year. The new debt instruments were originated from FSS, ITA, Mattison, MRES, and Seybert's. Interest from other investments - The increase in interest from other investments is primarily due to higher average idle cash balances during the nine months ended September 30, 2024 versus the same period in 2023. Dividend and other investment income - Dividend income is comprised of cash distributions from limited liability companies (LLCs) and corporations in which we have invested. Our investment agreements with certain LLCs require those LLCs to distribute funds to us for payment of income taxes on our allocable share of the LLC's profits. These portfolio companies may also elect to make additional discretionary distributions and dividends. Dividend income will fluctuate based upon the profitability of these LLCs and corporations and the timing of the distributions. The dividend distributions for the respective periods were: Nine months ended September 30, 2024 Nine months ended September 30, 2023 FS KKR \$ 105,600 \$ 105,600 Pennantpark \$ 54,600 \$ 116,025 Carlyle \$ 41,280 \$ 119,540 Tilton \$ 39,375 \$ 39,376 Barings \$ 31,200 \$ 30,400 Ares \$ 10,080 \$ 30,240 Carolina Skiff LLC (Carolina Skiff) \$ 299,173 \$ 46,552 Knoa \$ 34,850 Total dividend and other investment income \$ 282,135 \$ 821,756 Fee income - Fee income generally consists of the revenue associated with the amortization of financing fees charged to the portfolio companies upon successful closing of financings, income from portfolio company board attendance fees, income associated with portfolio company monitoring fees, and other miscellaneous fees. The financing fees are amortized ratably over the life of the instrument associated with the fees. The unamortized fees are carried on the balance sheet under the line item "Deferred revenue." The income associated with the amortization of financing fees was \$154,637 and \$164,212 for the nine months ended September 30, 2024 and 2023, respectively. During the nine months ended September 30, 2024, we recognized a prepayment fee of \$146,300 from our debt investment in SciAps, a loan modification fee of \$4,929 from our debt investment in SciAps, prepayment fees totaling \$25,782 from our investment in Pressure Pro, a loan monitoring fee of \$20,000 from our investment in Pressure Pro, a loan monitoring fee of \$11,589 from our investment in First Coast Mulch, a loan monitoring fee of \$8,814 from our investment in Mattison, a loan monitoring fee of \$5,995 from our investment in Filterworks, and a loan modification fee of \$5,000 from our investment in Lumious. During the nine months ended September 30, 2023, we recognized an early repayment fee of \$61,264 from our investment in DSD, a loan monitoring fee of \$20,000 from our investment in FSS, a loan monitoring fee of \$20,000 from our investment in Pressure 43 Table of Contents Pro, a loan monitoring fee of \$12,000 from our investment in First Coast Mulch, and a loan modification fee of \$2,000 from our investment in Lumious. Expenses Nine months ended September 30, 2024 Nine months ended September 30, 2023 Increase % Increase Total expenses \$ 5,213,568 \$ 3,164,522 \$ 2,049,046 \$ 64.8% The increase in total expenses during the nine months ended September 30, 2024 versus the same period in 2023 was primarily due to a \$1,325,600 increase in the capital gains incentive fee expense, a \$320,364 increase in interest expense, a \$178,218 increase in income based

incentive fee expense, a \$164,663 increase in base management fees payable to RCM under the Investment Management Agreement, and a \$44,825 increase in professional fees. The capital gains incentive fee accrual expense during the nine months ended September 30, 2024 is due to the calculation of the capital gains fee as required by GAAP. We are required under GAAP to accrue capital gains incentive fees on the basis of net realized capital gains and losses and net unrealized gains and losses. Our capital gains incentive fee accrual reflects the capital gains incentive fees that would be payable to RCM if our entire investment portfolio was liquidated at its fair value as of the balance sheet date, even though RCM is not entitled to this capital gains incentive fee under the Investment Management Agreement with respect to unrealized gains unless and until such gains are realized. The increase in expense during the nine months ended September 30, 2024 can be attributed to realized capital gains and increases in unrealized appreciation during the year. The increase in interest expense resulted from higher average outstanding debt balances during the nine months ended September 30, 2024 versus the same period in 2023 under the Credit Facility. Interest expense for the nine months ended September 30, 2024 and 2023 was \$1,028,198 and \$707,834, respectively. The income based incentive fee is calculated quarterly in accordance with the Investment Management Agreement. The income based incentive fee accrued during the nine months ended September 30, 2024 was \$178,218, and is due to an increase in Pre-Incentive Fee Net Investment Income above the hurdle rate as set forth and described in the Investment Management Agreement. "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during such calendar quarter, minus our operating expenses for such calendar quarter (including the Base Management Fee, expenses payable under the Administration Agreement, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding any portion of the Incentive Fee). Pre-Incentive Fee Net Investment Income includes any accretion of original issue discount, market discount, payment-in-kind interest, payment-in-kind dividends or other types of deferred or accrued income, including in connection with zero coupon securities, that we have recognized in accordance with GAAP, but have not yet received in cash (collectively, "Accrued Unpaid Income"). Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized and unrealized capital losses or unrealized capital appreciation or depreciation. The income based incentive fee with respect to Accrued Unpaid Income shall be deferred, on a security by security basis, and shall become payable only if, as, when and to the extent cash is received. The Accrued Unpaid Income for the three months ended September 30, 2024 exceeded the income based incentive fee for the third quarter of 2024, and therefore, no income based incentive fee is currently payable to RCM at September 30, 2024. The base management fee payable to RCM is calculated based upon total assets less cash, and, as we deploy more capital into investments, the base management fee payable to RCM will increase accordingly. The base management fee for the nine months ended September 30, 2024 and 2023 was \$934,532 and \$769,869, respectively. Professional fees expense increased by \$44,825 during the nine months ended September 30, 2024, versus the same period in 2023, as we incurred increased fees associated with the complex regulatory environment in which we operate.

44 Table of Contents Net Investment Income The excess of investment income over total expenses, including income taxes, represents net investment income. The net investment income for the nine months ended September 30, 2024 and 2023 was \$1,209,425 and \$2,006,129, respectively. Realized Gain on Investments

	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Change in Realized gain on investments before income taxes	\$ 11,108,282	\$ 1,068,904
Change in unrealized appreciation (depreciation) of investments before income taxes	\$ (776,811)	\$ 2,634,355
Change in net unrealized appreciation (depreciation), before income taxes, for the nine months ended September 30, 2024, was comprised of the following:		
Tilson	\$ 1,761,000	\$ 1,129,155
Knoa	\$ 1,129,155	\$ 742,850
Pressure Pro	\$ 720,000	\$ 250,000
Swanson	\$ 250,000	\$ (9,848)
Barings	\$ (9,848)	\$ (153,490)
Ares	\$ (153,490)	\$ (203,502)
FS KKR	\$ (203,502)	\$ (264,545)
MRES	\$ (264,545)	\$ (386,811)
Filterworks	\$ (386,811)	\$ (396,226)
Pennantpark	\$ (455,238)	\$ (455,238)
FSS	\$ (610,000)	\$ (610,000)
ACV	\$ (2,900,156)	\$ (2,900,156)
Total change in net unrealized appreciation (depreciation) of investments before income taxes	\$ (776,811)	\$ (776,811)

We sold our investments in ACV, Ares, Barings, Carlyle, FS KKR, Knoa, Mezmeriz, and Pennantpark during the nine months ended September 30, 2024. In accordance with the Corporation's valuation policy, we increased the value of our investments in Tilson, Pressure Pro, and Swanson after a financial analysis of each of the portfolio companies indicating continued improved performance. During the nine months ended September 30, 2024, the valuation of our investments in MRES, Filterworks, and FSS were decreased after a review of their operations and financial condition. The change in net unrealized appreciation (depreciation), before income taxes, for the nine months ended September 30, 2023, was comprised of the following:

	Nine months ended September 30, 2023	Rheonix	Somerset	ACV	Pennantpark	FS KKR	Barings	Ares	Carlyle	Open Exchange, Inc. (Open Exchange)
Total change in net unrealized appreciation (depreciation) of investments before income taxes	\$ 2,802,731	\$ 2,802,731	\$ 594,097	\$ 475,342	\$ 173,550	\$ 109,760	\$ 30,000	\$ 19,740	\$ 17,773	\$ (701,940)

DSD \$ (886,698) Total change in net unrealized appreciation (depreciation) of investments before income taxes \$ 2,634,355

ACV, Ares, Barings, Carlyle, FS KKR and Pennantpark are all publicly traded stocks, and as such, were marked to market at the end of each quarter, using the closing price on the last trading day of the quarter. We sold our investments in Rheonix, Somerset, and DSD during the nine months ended September 30, 2023. The valuation of our investment in Open Exchange, during the nine months ended September 30, 2023, was decreased after a review of their operations and financial condition. All of the valuation adjustments resulted from a review by RCM management, which was subsequently approved by our Board, using the guidance set forth by ASC 820 and our established valuation policy.

Net Increase in Net Assets from Operations

46 Table of Contents We account for our operations under GAAP for investment companies. The principal measure of our financial performance is "Net increase in net assets from operations" on our consolidated statements of operations. The net increase in net assets from operations for the nine months ended September 30, 2024 and 2023 was \$11,773,670 and \$5,437,671, respectively.

Liquidity and Capital Resources

Liquidity is a measure of our ability to meet anticipated cash requirements, fund new and follow-on portfolio investments, pay distributions to our shareholders and respond to other general business demands. As of September 30, 2024, our total liquidity consisted of approximately \$3,353,000 in cash and \$21,100,000 of remaining availability on our Credit Facility. During 2022, we entered into a \$25 million Credit Facility. The amount we can borrow, at any given time, under the Credit Facility is tied to a borrowing base, which is measured as (i) 75% of the aggregate sum of the fair market values of the publicly traded equity securities we hold (other than shares of ACV Auctions, if any) plus (ii) the least of (a) 75% of the fair market value of the shares of ACV Auctions we hold, if any, (b) \$6.25 million and (c) 25% of the aggregate borrowing base availability for the Credit Facility at any date of determination plus (iii) 50% of the aggregate sum of the fair market values of eligible private loans we hold that meet specified criteria plus (iv) the lesser of (a) 50% of the aggregate sum of the fair market values of unsecured private loans we hold that meet specified criteria and (b) \$1.25 million minus (v) such reserves as the Lender may establish from time to time in its sole discretion. The Credit Facility has a maturity date of June 27, 2027. The outstanding balance drawn on the Credit Facility at September 30, 2024 was \$3,900,000. Under the borrowing base formula described above, the unused line of credit balance for the Credit Facility was \$21,100,000 at September 30, 2024. Our borrowings under the Credit Facility bear interest at a variable rate determined as a rate per annum equal to 3.50 percentage points above the greater of (i) the applicable daily simple secured overnight financing rate (SOFR) or (ii) 0.25%. At September 30, 2024, our applicable interest rate was 8.46%. The Credit Agreement contains representations and warranties and affirmative, negative and financial covenants usual and customary for agreements of this type, including among others covenants that prohibit, subject to certain specified exceptions, our ability to merge or consolidate with other companies, sell any material part of our assets, incur other indebtedness, incur liens on our assets, make investments or loans to third parties other than permitted investments and permitted loans, and declare any distribution or dividend other than certain permitted distributions. The

Credit Agreement includes the following financial covenants: (i) a tangible net worth covenant that requires us to maintain a Tangible Net Worth (defined in the Credit Agreement as our aggregate assets, excluding intangible assets, less all of our liabilities) of not less than \$50.0 million, which is measured quarterly at the end of each fiscal quarter, (ii) an asset coverage ratio covenant that requires us to maintain an Asset Coverage Ratio (defined in the Credit Agreement as the ratio of the fair market value of all of our assets to the sum of all of our obligations for borrowed money plus all capital lease obligations) of not less than 3:1, which is measured quarterly at the end of each fiscal quarter and (iii) an interest coverage ratio covenant that requires us to maintain an Interest Coverage Ratio (defined in the Credit Agreement as the ratio of Cash Flow (as defined in the Credit Agreement) to Interest Expense (as defined in the Credit Agreement)) of not less than 2.5:1, which is measured quarterly on a trailing twelve-months basis. We believe we were in compliance with these covenants at September 30, 2024. See Note 6. Senior Secured Revolving Credit Facility on our Notes to the Consolidated Financial Statements for additional information regarding the terms of our Credit Facility. For the nine months ended September 30, 2024, we experienced a net increase in cash of approximately \$57,000, which is a net effect of approximately \$14,550,000 of net cash provided by our operating activities and approximately \$14,492,000 of net cash used in our financing activities. The \$14,550,000 of net cash provided by our operating activities during the nine months ended September 30, 2024 resulted primarily from net investment income of approximately \$1,208,000, approximately \$24,852,000 from the sales of equity investments and repayments of debt investments, and an approximately \$1,495,000 net increase in operating liabilities. This was partially offset by approximately \$11,070,000 used to fund new or follow-on portfolio company investments, approximately \$1,339,000 in non-cash interest income, and an approximately \$499,000 net increase in operating assets. Net cash used in financing activities during the nine months ended September 30, 2024 was approximately \$14,492,000. This is comprised of \$12,350,000 repaid on the Credit Facility and approximately \$2,142,000 in dividends paid to shareholders. We anticipate that we will continue to fund our investment activities through cash generated through our ongoing operating activities and through borrowings under the \$25 million Credit Facility. We anticipate that we will continue to exit investments. However, the timing of liquidation events with respect to our privately held investments is difficult to project.

47 Table of Contents Item 3. Quantitative and Qualitative Disclosures about Market Risk We are subject to financial market risks, including changes in interest rates and the valuation of our investment portfolio. Interest Rate Risk Changes in interest rates may affect our interest expense on the debt outstanding under our Credit Facility. Our debt borrowings under the Credit Facility bear interest at a variable rate determined as a rate per annum equal to 3.50 percentage points above the greater of (i) the applicable daily simple secured overnight financing rate (SOFR) and (ii) 0.25%. Changes in interest rates can also affect, among other things, our ability to acquire and originate loans and securities and the value of our investment portfolio. As of September 30, 2024, all of our debt investments had fixed interest rates and were not directly impacted by changes in market interest rates. Based on our Consolidated Statement of Financial Position as of September 30, 2024, the following table shows the approximate annualized increase (decrease) in net investment income due to hypothetical base rate changes in interest rates under our Credit Facility, assuming no changes in our borrowings as of September 30, 2024. Because we often borrow money to make investments, our net investment income is dependent upon the difference between our borrowing rate and the rate we earn on the invested proceeds borrowed. In periods of rising interest rates, the rate we earn on our debt investments with fixed interest rates will remain the same, while the interest incurred on our borrowings under the Credit Facility will increase.

Impact on net investment income from a change in interest rates on our Credit Facility at:	1%	2%	3%
Increase in interest rate	\$ (39,000)	\$ (78,000)	\$ (117,000)
Decrease in interest rate	\$ 39,000	\$ 78,000	\$ 117,000

Although we believe that this analysis is indicative of our existing interest rate sensitivity under our Credit Facility at September 30, 2024, it does not adjust for changes in the credit quality, size and composition of our investment portfolio, and other business developments, including borrowings under our Credit Facility, that could affect our net investment income. Accordingly, no assurances can be given that actual results would not differ materially from the results under this hypothetical analysis. We do not currently engage in any hedging activities. However, we may, in the future, hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to our borrowed funds.

Valuation Risk We carry our investments at fair value, as determined in good faith by RCM and approved by our Board. Determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio company investment while employing a consistent valuation process. Due to the inherent uncertainty of determining the fair value of portfolio investments, there may be material risks associated with this determination including that estimated fair values may differ from the values that would have been used had a readily available market value for the investments existed and these differences could be material if our assumptions and judgments differ from results of actual liquidation events. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the value realized on these investments to be different than the valuations that are assigned. The types of factors that we may take into account in valuation of our investments include, as relevant, third party valuations, the portfolio company's ability to make payments and its earnings, the markets in which the portfolio company does business, comparison to publicly-traded securities, recent sales of or offers to buy comparable companies, and other relevant factors.

Item 4. Controls and Procedures Disclosure Controls and Procedures. The Corporation maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that this information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of the Corporation's disclosure controls and procedures as of September 30, 2024. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that the Corporation's controls and procedures were effective as of September 30, 2024.

48 Table of Contents Changes in Internal Control over Financial Reporting. There have been no changes in our internal control over financial reporting during the Corporation's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

49 Table of Contents PART II. OTHER INFORMATION Item 1. Legal Proceedings None. Item 1A. Risk Factors See the information provided under the heading "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2023.

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

Period	Total number of shares purchased (1)	Average price paid per share (2)	Total number of shares purchased as part of publicly announced plan (3)	Maximum dollar amount of shares that may yet be purchased under the share repurchase program (3)
7/1/2024 - 7/31/2024	0	\$ 1,500,000	0	\$ 1,500,000
8/1/2024 - 8/31/2024	0	\$ 1,500,000	0	\$ 1,500,000
9/1/2024 - 9/30/2024	0	\$ 1,500,000	0	\$ 1,500,000

(1) There were no shares repurchased during the quarter. (2) The average price paid per share is calculated on a settlement basis and includes commission. (3) On May 7, 2024 the Board of Directors approved a new share repurchase plan, which authorizes the Corporation to repurchase shares of the Corporation's outstanding common stock with an aggregate cost of up to \$1,500,000 at prices per share of common stock of no greater than the then current net asset value. This share repurchase authorization lasts for a period of 12 months from the authorization date, until May 7, 2025.

Item 3. Defaults upon Senior Securities None. Item 4. Mine Safety Disclosures Not Applicable. Item 5. Other Information During the three months ended September 30, 2024, no director or officer of the Corporation adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

50 Table of Contents Item 6. Exhibits (a) Exhibits The following exhibits are filed with this report or are incorporated herein by reference to a prior filing, in accordance with Rule 12b-32 under the Securities Exchange Act of 1934.

Exhibit	Description
(3.1)(i)	Certificate of Incorporation of the Corporation, incorporated by reference to Exhibit (a)(1) of Form N-2 filed with the SEC on April 22, 1997. (File No. 333-25617).
(3.1)(ii)	Certificate of Amendment to the Certificate of Incorporation, as amended, incorporated by reference to Exhibit 3.1 to the Corporation's Current Report on Form 8-K filed with the SEC on November 12, 2019.
(3.1)(iii)	Certificate of Amendment to the Certificate of Incorporation, as amended, incorporated by reference to Exhibit 3.1 to the Corporation's Current Report on Form 8-K filed with the SEC on May 21, 2020.
(3.1)(iv)	By-laws of the Corporation, incorporated by reference to Exhibit 3(ii) to the Corporation's Quarterly Report on Form 10-Q for the period ended September 30, 2016 filed with the SEC on November 2, 2016. (File No. 814-00235).
(4.1)	Specimen certificate of common stock certificate, incorporated by reference to Exhibit (b) of Form N-2 filed with the SEC on April 22, 1997. (File No. 333-25617).
(31.1)	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, filed herewith.
(31.2)	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, filed herewith.
(32.1)	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

101.INS\* Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.

101.SCH\* Inline XBRL Taxonomy Extension Schema With Embedded Linkbases Document

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

51 Table of Contents Signatures Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RAND CAPITAL CORPORATION

Dated: November 6, 2024

/s/ Daniel P. Penberthy Daniel P. Penberthy, Chief Executive Officer and

President (Chief Executive Officer) Dated: November 6, 2024 /s/ Margaret W. Brechtel Margaret W. Brechtel, Executive Vice President, Chief Financial Officer and Treasurer (Chief Financial Officer) 52 EX-31.1 EXHIBIT 31.1A CERTIFICATION Pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended I, Daniel P. Penberthy, certify that: 1.I have reviewed this quarterly report on Form 10-Q of Rand Capital Corporation;2.Based on my knowledge, this quarterly 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 quarterly 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 quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and d)Disclosed in this quarterly 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; 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 the 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. Dated: November 6, 2024 /s/ Daniel P. Penberthy Daniel P. Penberthy, Chief Executive Officer and President (Chief Executive Officer) 52 EX-31.2 EXHIBIT 31.2A CERTIFICATION Pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended I, Margaret W. Brechtel, certify that: 1.I have reviewed this quarterly report on Form 10-Q of Rand Capital Corporation;2.Based on my knowledge, this quarterly 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 quarterly 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 quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and d)Disclosed in this quarterly 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; 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 the 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. Dated: November 6, 2024 /s/ Margaret W. Brechtel Margaret W. Brechtel, Executive Vice President, Chief Financial Officer and Treasurer (Chief Financial Officer) 52 EX-32.1 EXHIBIT 32.1A CERTIFICATION Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Rand Capital Corporation (the "Company"), does hereby certify, to such officer's knowledge, that:The Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 (the "Form 10-Q") of the Company fully complies with the requirement of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company. Dated: November 6, 2024 /s/ Daniel P. Penberthy Daniel P. Penberthy, Chief Executive Officer and President (Chief Executive Officer) Dated: November 6, 2024 /s/ Margaret W. Brechtel Margaret W. Brechtel, Executive Vice President, Chief Financial Officer and Treasurer (Chief Financial Officer) A