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DELTA REPORT

10-Q

TRINITY CAPITAL INC.

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	4407
CHANGES	503
DELETIONS	639
ADDITIONS	3265

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June September 30, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-39958

TRINITY CAPITAL INC.

(Exact name of registrant as specified in its charter)

Maryland	**35-2670395**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
1 N. 1st Street **Suite 302** **Phoenix, Arizona**	**85004**
(Address of principal executive offices)	(Zip Code)

(480) 374-5350

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

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

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

As of August 6, 2024 October 28, 2024, the registrant had 53,370,609 58,905,813 shares of common stock ($0.001 par value per share) outstanding.

Table of Contents

TRINITY CAPITAL INC.
FORM 10-Q FOR THE QUARTER ENDED JUNE SEPTEMBER 30, 2024
TABLE OF CONTENTS

		PAGE NO.
PART I	FINANCIAL INFORMATION	3
Item 1.	Consolidated Financial Statements	3
	Consolidated Statements of Assets and Liabilities as of June 30, 2024 September 30, 2024 (unaudited) and December 31, 2023	3
	Consolidated Statements of Operations for the Three and Six Nine Months Ended June 30, 2024 September 30, 2024 and 2023 (unaudited)	4
	Consolidated Statements of Changes in Net Assets for the Three and Six Nine Months Ended June 30, 2024 September 30, 2024 and 2023 (unaudited)	5

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	Consolidated Statements of Cash Flows for the Six Nine Months Ended June 30, 2024 September 30, 2024 and 2023 (unaudited)	7
	Consolidated Schedule of Investments as of June 30, 2024 September 30, 2024 (unaudited)	9
	Consolidated Schedule of Investments as of December 31, 2023	35 36
	Notes to Consolidated Financial Statements (unaudited)	60 61
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	100 101
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	117 119
Item 4.	Controls and Procedures	119 121
PART II	**OTHER INFORMATION**	119 121
Item 1.	Legal Proceedings	119 121
Item 1A.	Risk Factors	119 121
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	121 123
Item 3.	Defaults Upon Senior Securities	121 123
Item 4.	Mine Safety Disclosures	121 123
Item 5.	Other Information	121 123
Item 6.	Exhibits	121 124
SIGNATURES		123 125

Table of Contents

PART I: FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

TRINITY CAPITAL INC.

Consolidated Statements of Assets and Liabilities

(In thousands, except share and per share data)

	June 30, 2024 (Unaudited)	December 31, 2023	September 30, 2024 (Unaudited)	December 31, 2023
ASSETS				
Investments at fair value:				
Control investments (cost of $33,055 and $43,807, respectively)	$ 29,764	$ 32,861		
Affiliate investments (cost of $26,853 and $11,006, respectively)	29,109	11,335		
Non-Control / Non-Affiliate investments (cost of $1,410,470 and $1,264,503, respectively)	1,365,942	1,230,984		
Total investments (cost of $1,470,378 and $1,319,316, respectively)	1,424,815	1,275,180		
Control investments (cost of $82,841 and $43,807, respectively)	$ 78,109	$ 32,861		
Affiliate investments (cost of $29,082 and $11,006, respectively)	32,853	11,335		
Non-Control / Non-Affiliate investments (cost of $1,611,583 and $1,264,503, respectively)	1,575,900	1,230,984		
Total investments (cost of $1,723,506 and $1,319,316, respectively)	1,686,862	1,275,180		
Cash and cash equivalents	46,102	4,761	8,535	4,761
Interest receivable	13,976	11,206	16,947	11,206
Deferred credit facility costs	1,765	2,144	5,941	2,144
Other assets	18,769	17,691	16,478	17,691

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Total assets	**$ 1,505,427**	**$ 1,310,982**	**$ 1,734,763**	**$ 1,310,982**
LIABILITIES				
KeyBank Credit Facility	$ 254,700	$ 213,000	$ 290,000	$ 213,000
2025 Notes, net of $1,048 and $2,015, respectively, of unamortized deferred financing costs	151,452	180,485		
August 2026 Notes, net of $1,238 and $1,526, respectively, of unamortized deferred financing costs	123,762	123,474		
March 2029 Notes, net of $3,218 and $0, respectively, of unamortized deferred financing costs	111,782	—		
December 2026 Notes, net of $915 and $1,102, respectively, of unamortized deferred financing costs	74,085	73,898		
Convertible Notes, net of $924 and $1,243, respectively, of unamortized deferred financing costs and discount	49,076	48,757		
2025 Notes, net of $565 and $2,015, respectively, of unamortized deferred financing costs	151,935	180,485		
August 2026 Notes, net of $1,094 and $1,526, respectively, of unamortized deferred financing costs	123,906	123,474		
March 2029 Notes, net of $3,048 and $0, respectively, of unamortized deferred financing costs	111,952	—		
September 2029 Notes, net of $3,621 and $0, respectively, of unamortized deferred financing costs	111,379	—		
December 2026 Notes, net of $822 and $1,102, respectively, of unamortized deferred financing costs	74,178	73,898		
Convertible Notes, net of $764 and $1,243, respectively, of unamortized deferred financing costs and discount	49,236	48,757		
Distribution payable	26,443	23,162	29,397	23,162
Security deposits	11,169	12,287	9,393	12,287
Accounts payable, accrued expenses and other liabilities	22,919	24,760	26,592	24,760
Total liabilities	**825,388**	**699,823**	**977,968**	**699,823**
Commitments and contingencies (Note 6)				
NET ASSETS				
Common stock, $0.001 par value per share (200,000,000 authorized, 51,849,429 and 46,323,712 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively)	52	46		
Common stock, $0.001 par value per share (200,000,000 authorized, 57,642,040 and 46,323,712 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively)	58	46		
Paid-in capital in excess of par	708,529	633,740	790,276	633,740
Distributable earnings/(accumulated deficit)	(28,542)	(22,627)	(33,539)	(22,627)
Total net assets	**680,039**	**611,159**	**756,795**	**611,159**
Total liabilities and net assets	**$ 1,505,427**	**$ 1,310,982**	**$ 1,734,763**	**$ 1,310,982**
NET ASSET VALUE PER SHARE	**$ 13.12**	**$ 13.19**	**$ 13.13**	**$ 13.19**

See accompanying notes to unaudited consolidated financial statements.

Table of Contents

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

Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended	Three Months Ended	Three Months Ended	Nine Months Ended	Nine Months Ended

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	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
INVESTMENT INCOME:								
Interest and dividend income:								
Control investments	$ 783	$ 1,083	$ 1,635	$ 2,199	$ 2,287	$ 1,038	$ 6,223	$ 3,238
Affiliate investments	1,256	84	859	118	940	248	1,806	366
Non-Control / Non-Affiliate investments	49,798	43,362	98,735	82,743	55,964	43,749	152,390	126,491
Total interest and dividend income	51,837	44,529	101,229	85,060	59,191	45,035	160,419	130,095
Fee and other income:								
Affiliate investments	835	674	1,702	1,127	807	543	2,509	1,671
Non-Control / Non-Affiliate investments	1,969	842	2,163	1,396	1,768	860	3,931	2,255
Total fee and other income	2,804	1,516	3,865	2,523	2,575	1,403	6,440	3,926
Total investment income	54,641	46,045	105,094	87,583	61,766	46,438	166,859	134,021
EXPENSES:								
Interest expense and other debt financing costs	13,885	11,985	26,029	23,067	16,868	10,783	42,896	33,850
Compensation and benefits	9,944	8,350	19,808	15,967	11,528	8,693	31,336	24,660
Professional fees	1,338	1,411	2,058	2,828	1,296	1,272	3,354	4,101
General and administrative	2,092	1,549	4,021	3,044	2,221	1,659	6,241	4,700
Total expenses	27,259	23,295	51,916	44,906				
Total gross expenses	31,913	22,407	83,827	67,311				
Allocated expenses to Trinity Capital Adviser, LLC	(126)	—	(126)	—				
Total net expenses	31,787	22,407	83,701	67,311				
NET INVESTMENT INCOME/(LOSS) BEFORE TAXES	27,382	22,750	53,178	42,677	29,979	24,031	83,158	66,710
Excise tax expense	639	653	1,278	1,251	619	625	1,897	1,876
NET INVESTMENT INCOME	26,743	22,097	51,900	41,426	29,360	23,406	81,261	64,834
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:								
Control investments	(3,916)	—	(3,916)	—	—	—	(3,916)	—
Affiliate investments	—	(26,251)	—	(26,251)	—	—	—	(26,251)
Non-Control / Non-Affiliate investments	(2,572)	(360)	(1,220)	(725)	(13,880)	(1,868)	(15,100)	(2,593)
Net realized gain/(loss) from investments	(6,488)	(26,611)	(5,136)	(26,976)	(13,880)	(1,868)	(19,016)	(28,844)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:								
Control investments	5,691	(1,188)	7,655	(780)	1,151	(4,083)	7,407	(4,865)
Affiliate investments	1,673	26,152	1,926	27,128	1,516	374	3,442	27,502
Non-Control / Non-Affiliate investments	3,209	(568)	(11,008)	1,568	6,253	(1,008)	(3,356)	562
Net change in unrealized appreciation/(depreciation) from investments	10,573	24,396	(1,427)	27,916	8,920	(4,717)	7,493	23,199
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 30,828**	**$ 19,882**	**$ 45,337**	**$ 42,366**	**$ 24,400**	**$ 16,821**	**$ 69,738**	**$ 59,189**
NET INVESTMENT INCOME PER SHARE - BASIC	**$ 0.53**	**$ 0.61**	**$ 1.07**	**$ 1.17**	**$ 0.54**	**$ 0.58**	**$ 1.61**	**$ 1.75**
NET INVESTMENT INCOME PER SHARE - DILUTED	**$ 0.51**	**$ 0.58**	**$ 1.03**	**$ 1.10**	**$ 0.52**	**$ 0.55**	**$ 1.54**	**$ 1.66**

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NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	$ 0.61	$ 0.55	$ 0.94	$ 1.19	$ 0.45	$ 0.42	$ 1.38	$ 1.60
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED	$ 0.59	$ 0.52	$ 0.90	$ 1.13	$ 0.43	$ 0.40	$ 1.33	$ 1.52
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	50,161,680	36,024,566	48,455,033	35,551,947	54,412,566	40,119,009	50,455,373	37,091,030
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	54,064,395	39,691,361	52,357,748	39,218,742	58,373,696	43,850,034	54,416,503	40,822,055

See accompanying notes to unaudited consolidated financial statements.

Table of Contents

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

Three Months Ended June 30, 2024 September 30, 2024:

	Common Stock		Paid In Capital in Excess of	Distributable Earnings / (Accumulated	Total	Common Stock		Paid In Capital in Excess of	Distributable Earnings / (Accumulated	Total
	Shares	Par Value	Par Value	Deficit)	Net Assets	Shares	Par Value	Par Value	Deficit)	Net Assets
Balance as of March 31, 2024	48,643,194	$ 49	$ 659,194	$ (32,927)	$ 626,316					
Balance as of June 30, 2024	51,849,429	$ 52	$ 708,529	$ (28,542)	$ 680,039					
Issuance of common stock pursuant to distribution reinvestment plan	22,578	—	319	—	319	23,559	—	333	—	333
Stock-based compensation	—	—	2,892	—	2,892	—	—	2,835	—	2,835
Issuance of restricted stock awards	13,340	—	—	—	—	103,356	—	—	—	—
Issuance of common stock, net of issuance costs	3,224,708	3	46,930	—	46,933	5,723,189	6	79,378	—	79,384
Retired and forfeited shares of restricted stock	(54,391)	—	(806)	—	(806)	(57,493)	—	(799)	—	(799)
Distributions to stockholders	—	—	—	(26,443)	(26,443)	—	—	—	(29,397)	(29,397)
Net increase/(decrease) in net assets resulting from operations	—	—	—	30,828	30,828	—	—	—	24,400	24,400
Balance as of June 30, 2024	51,849,429	$ 52	$ 708,529	$ (28,542)	$ 680,039					
Balance as of September 30, 2024	57,642,040	$ 58	$ 790,276	$ (33,539)	$ 756,795					

Three Months Ended June 30, 2023 September 30, 2023:

			Paid In Capital	Distributable Earnings /			Paid In Capital	Distributable Earnings /

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	Common Stock		Paid In Capital in Excess of	Distributable Earnings / (Accumulated	Total	Common Stock		Paid In Capital in Excess of	Distributable Earnings / (Accumulated	Total
	Shares	Par Value	Par Value	Deficit)	Net Assets	Shares	Par Value	Par Value	Deficit)	Net Assets
Balance as of March 31, 2023	35,925,764	$ 36	$ 484,951	$ (15,317)	$ 469,670					
Balance as of June 30, 2023	36,664,864	$ 37	$ 496,825	$ (14,867)	$ 481,995					
Issuance of common stock pursuant to distribution reinvestment plan	43,655	—	552	—	552	38,887	—	573	—	573
Stock-based compensation	—	—	2,310	—	2,310	—	—	2,343	—	2,343
Issuance of restricted stock awards	15,196	—	—	—	—	29,427	—	—	—	—
Issuance of common stock, net of issuance costs	719,329	1	9,539	—	9,540	6,554,282	6	91,682	—	91,688
Retired and forfeited shares of restricted stock	(39,080)	—	(527)	—	(527)	(40,848)	—	(604)	—	(604)
Distributions to stockholders	—	—	—	(19,432)	(19,432)	—	—	—	(23,353)	(23,353)
Net increase/(decrease) in net assets resulting from operations	—	—	—	19,882	19,882	—	—	—	16,821	16,821
Balance as of June 30, 2023	36,664,864	$ 37	$ 496,825	$ (14,867)	$ 481,995					
Balance as of September 30, 2023	43,246,612	$ 43	$ 590,819	$ (21,399)	$ 569,463					

Table of Contents

Six Nine Months Ended June 30, 2024 September 30, 2024:

	Common Stock		Paid In Capital in Excess of	Distributable Earnings / (Accumulated	Total	Common Stock		Paid In Capital in Excess of	Distributable Earnings / (Accumulated	Total
	Shares	Par Value	Par Value	Deficit)	Net Assets	Shares	Par Value	Par Value	Deficit)	Net Assets
Balance as of December 31, 2023	46,323,712	$ 46	$ 633,740	$ (22,627)	$ 611,159	46,323,712	$ 46	$ 633,740	$ (22,627)	$ 611,159
Issuance of common stock pursuant to distribution reinvestment plan	46,034	—	658	—	658	69,593	—	991	—	991
Stock-based compensation	—	—	5,343	—	5,343	—	—	8,178	—	8,178
Issuance of restricted stock awards	766,391	1	(1)	—	—	869,747	1	(1)	—	—
Issuance of common stock, net of issuance costs	4,877,340	5	71,169	—	71,174	10,600,529	11	150,547	—	150,558
Retired and forfeited shares of restricted stock	(164,048)	—	(2,380)	—	(2,380)	(221,541)	—	(3,179)	—	(3,179)
Distributions to stockholders	—	—	—	(51,252)	(51,252)	—	—	—	(80,650)	(80,650)
Net increase/(decrease) in net assets resulting from operations	—	—	—	45,337	45,337	—	—	—	69,738	69,738
Balance as of June 30, 2024	51,849,429	$ 52	$ 708,529	$ (28,542)	$ 680,039					
Balance as of September 30, 2024	57,642,040	$ 58	$ 790,276	$ (33,539)	$ 756,795					

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Six Nine Months Ended June 30, 2023 September 30, 2023:

	Common Stock		Paid In Capital in Excess of	Distributable Earnings / (Accumulated	Total	Common Stock		Paid In Capital in Excess of	Distributable Earnings / (Accumulated	Total
	Shares	Par Value	Par Value	Deficit)	Net Assets	Shares	Par Value	Par Value	Deficit)	Net Assets
Balance as of December 31, 2022	34,960,672	$ 35	$ 480,532	$ (20,918)	$ 459,649	34,960,672	$ 35	$ 480,532	$ (20,918)	$ 459,649
Issuance of common stock pursuant to distribution reinvestment plan	97,840	—	1,215	—	1,215	136,727	—	1,789	—	1,789
Stock-based compensation	—	—	4,075	—	4,075	—	—	6,418	—	6,418
Issuance of restricted stock awards	798,296	1	(1)	—	—	827,723	1	(1)	—	—
Issuance of common stock, net of issuance costs	1,022,309	1	13,587	—	13,588	7,576,591	7	105,268	—	105,275
Stock repurchase and cancellation of shares	(91,691)	—	(1,003)	—	(1,003)	(91,691)	—	(1,003)	—	(1,003)
Retired and forfeited shares of restricted stock	(122,562)	—	(1,580)	—	(1,580)	(163,410)	—	(2,184)	—	(2,184)
Distributions to stockholders	—	—	—	(36,315)	(36,315)	—	—	—	(59,670)	(59,670)
Net increase/(decrease) in net assets resulting from operations	—	—	—	42,366	42,366	—	—	—	59,189	59,189
Balance as of June 30, 2023	36,664,864	$ 37	$ 496,825	$ (14,867)	$ 481,995					
Balance as of September 30, 2023	43,246,612	$ 43	$ 590,819	$ (21,399)	$ 569,463					

See accompanying notes to unaudited consolidated financial statements.

Table of Contents

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

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Cash flows provided by/(used in) operating activities:				
Net increase/(decrease) in net assets resulting from operations	$ 45,337	$ 42,366	$ 69,738	$ 59,189
Adjustments to reconcile net increase/(decrease) in net assets resulting from operation to net cash provided by/(used in) operating activities:				
Purchase of investments, net of deferred fees	(469,567)	(223,831)	(924,758)	(366,872)
Proceeds from sales and paydowns of investments	328,878	186,265	527,269	362,983
Net change in unrealized (appreciation)/depreciation from investments	1,427	(27,916)	(7,493)	(23,199)

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Net realized (gain)/loss from investments	5,136	26,976	19,016	28,844
Accretion of original issue discounts and end of term payments on investments	(15,509)	(15,105)	(25,716)	(23,901)
Amortization of deferred financing costs	2,311	2,144	3,757	3,212
Stock-based compensation	5,343	4,075	8,178	6,418
Change in operating assets and liabilities				
(Increase)/Decrease in interest receivable	(2,770)	(2,167)	(5,741)	(970)
(Increase)/Decrease in other assets	(919)	(4,120)	1,497	(3,104)
Increase/(Decrease) in security deposits	(1,118)	(114)	(2,894)	(636)
Increase/(Decrease) in accounts payable, accrued expenses and other liabilities	(1,841)	(3,955)	1,832	(1,859)
Net cash provided by/(used in) operating activities	(103,292)	(15,382)	(335,315)	40,105
Cash flows provided by/(used in) investing activities:				
Disposal/(Acquisition) of fixed assets	(159)	(1,470)	(284)	(2,219)
Net cash provided by/(used in) investing activities	(159)	(1,470)	(284)	(2,219)
Cash flows provided by/(used in) financing activities				
Issuance of common stock, net of issuance costs	71,174	13,587	150,558	105,275
Stock repurchase and cancellation of shares, net of costs	—	(1,003)	—	(1,003)
Retirement of employee shares	(2,380)	(1,580)	(3,179)	(2,184)
Cash distributions paid	(47,312)	(36,996)	(73,422)	(55,856)
Issuance of debt, net of issuance costs	111,610	—	218,416	—
Repayment of debt	(30,000)	—	(30,000)	—
Borrowings under Credit Facilities	340,000	147,000	670,400	215,000
Repayments under Credit Facilities	(298,300)	(102,500)	(593,400)	(302,500)
Net cash provided by/(used in) financing activities	144,792	18,508	339,373	(41,268)
Net increase/(decrease) in cash, cash equivalents and restricted cash	41,341	1,656	3,774	(3,382)
Cash, cash equivalents and restricted cash at beginning of period	4,761	10,612	4,761	10,612
Cash, cash equivalents and restricted cash at end of period	$ 46,102	$ 12,268	$ 8,535	$ 7,230

Table of Contents

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Supplemental and non-cash investing and financing activities:				
Cash paid for interest	$ 21,031	$ 20,338	$ 22,996	$ 30,737
Income tax, including excise tax, paid	$ 2,524	$ 2,304	$ 2,599	$ 2,304
Non-cash settlement of investments	$ —	$ 21	$ —	$ 21
Accrued but unpaid distributions	$ 26,443	$ 19,432	$ 29,397	$ 23,353
Distributions reinvested	$ 658	$ 1,215	$ 991	$ 1,789

See accompanying notes to unaudited consolidated financial statements.

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Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States								
Artificial Intelligence & Automation								
				Variable interest rate Prime + 6.0% or Floor rate				(8)(14)
Ambient Photonics, Inc.	Secured Loan	July 28, 2022	July 1, 2025	9.5%; EOT 4.0%	$ 1,630	$ 1,783	$ 1,795	
				Variable interest rate Prime + 6.0% or Floor rate				(8)(14)
	Secured Loan	November 17, 2022	May 1, 2025	9.5%; EOT 4.0%	1,736	1,897	1,766	
				Variable interest rate Prime + 6.0% or Floor rate				(8)(14)
	Secured Loan	December 20, 2022	June 1, 2025	9.5%; EOT 4.0%	300	324	305	
Total Ambient Photonics, Inc.					3,666	4,004	3,866	
Applied Digital Corporation	Equipment Financing	March 13, 2024	October 1, 2025	Fixed interest rate 19.0%; EOT 0.0%	$ 6,405	$ 6,402	$ 6,504	(9)(10)(14)
	Equipment Financing	March 25, 2024	March 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	9,336	9,332	9,480	(9)(10)(14)(19)
	Equipment Financing	April 24, 2024	April 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	4,879	4,880	4,880	(9)(10)(14)(19)
	Equipment Financing	May 28, 2024	May 1, 2026	Fixed interest rate 16.0%; EOT 0.0%	3,597	3,596	3,596	(10)(14)
	Equipment Financing	June 21, 2024	April 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	11,362	11,361	11,361	(10)(14)
Total Applied Digital Corporation					35,579	35,571	35,821	
				Variable interest rate SOFR 3 Month Term + 7.32%;				(8)(14)
Augmented Reality Concepts, Inc.	Secured Loan	June 17, 2024	June 14, 2029	EOT 0.0%	$ 20,500	$ 20,055	$ 20,055	
Cirrascale Cloud Services, LLC	Equipment Financing	June 27, 2024	September 1, 2026	Fixed interest rate 12.7%; EOT 4.0%	$ 29,900	$ 29,763	$ 29,763	(14)
				Variable interest rate Prime + 7.5% or Floor rate				(8)
Rigetti & Co, Inc.	Secured Loan	March 10, 2021	April 1, 2025	11.0%; EOT 2.8%	$ 4,524	$ 4,824	$ 4,825	
				Variable interest rate Prime + 7.5% or Floor rate				(8)
	Secured Loan	May 18, 2021	June 1, 2025	11.0%; EOT 2.8%	3,578	3,768	3,765	
				Variable interest rate Prime + 7.5% or Floor rate				(8)
	Secured Loan	November 10, 2021	December 1, 2025	11.0%; EOT 2.8%	4,527	4,662	4,649	
				Variable interest rate Prime + 7.5% or Floor rate				(8)
	Secured Loan	January 27, 2022	February 1, 2026	11.0%; EOT 2.8%	3,549	3,653	3,644	
Total Rigetti & Co, Inc.					16,178	16,907	16,883	

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Sub-total: Artificial Intelligence & Automation (7.1%)*					**$ 105,823**	**$ 106,300**	**$ 106,388**	
Biotechnology								
Greenlight Biosciences Inc.	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 22.6%; EOT 8.0%	$ 74	$ 146	$ 212	(14)
	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 19.3%; EOT 8.0%	43	85	123	(14)
Total Greenlight Biosciences Inc.					117	231	335	
Pendulum Therapeutics, Inc.	Secured Loan	December 31, 2021	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	$ 4,292	$ 4,454	$ 4,417	(8)
	Secured Loan	February 28, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	4,581	4,743	4,712	(8)
	Secured Loan	March 30, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	4,722	4,884	4,856	(8)
	Secured Loan	May 6, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	5,000	5,162	5,139	(8)
	Secured Loan	June 17, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	5,000	5,162	5,139	(8)
	Secured Loan	February 1, 2024	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	1,405	879	893	(8)
Total Pendulum Therapeutics, Inc.					25,000	25,284	25,156	
Taysha Gene Therapies, Inc.	Secured Loan	November 13, 2023	December 1, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.8%; EOT 5.0%	$ 30,000	$ 29,964	$ 30,641	(8)(9)
Sub-total: Biotechnology (3.7%)*					**$ 55,117**	**$ 55,479**	**$ 56,132**	

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States								
Artificial Intelligence & Automation								
Ambient Photonics, Inc.	Secured Loan	July 28, 2022	July 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0%	$ 1,254	$ 1,418	$ 1,501	(8)
	Secured Loan	November 17, 2022	May 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0%	1,263	1,438	1,351	(8)
	Secured Loan	December 20, 2022	June 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0%	225	252	242	(8)
Total Ambient Photonics, Inc.					2,742	3,108	3,094	
Applied Digital Corporation	Equipment Financing	March 13, 2024	October 1, 2025	Fixed interest rate 19.0%; EOT 0.0%	$ 5,324	$ 5,323	$ 5,419	(9)(10)
	Equipment Financing	March 25, 2024	March 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	8,184	8,183	8,338	(9)(10)(19)
	Equipment Financing	April 24, 2024	April 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	4,309	4,310	4,392	(9)(10)(19)
	Equipment Financing	May 28, 2024	May 1, 2026	Fixed interest rate 16.0%; EOT 0.0%	1,912	1,912	1,944	(9)(10)
	Equipment Financing	June 21, 2024	April 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	8,440	8,443	8,604	(9)(10)
Total Applied Digital Corporation					28,169	28,171	28,697	
Augmented Reality Concepts, Inc.	Secured Loan	June 17, 2024	June 15, 2029	Variable interest rate SOFR 3 Month Term + 7.32%; EOT 0.0%	$ 20,500	$ 20,078	$ 20,426	(8)

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REFINITIV

Cirrascale Cloud Services, LLC	Equipment Financing	June 27, 2024	September 1, 2026	Fixed interest rate 12.7%; EOT 4.0%	$ 22,618	$ 22,849	$ 23,041	(9)
				Variable interest rate Prime + 7.5% or Floor rate				(8)(14)
Rigetti & Co, Inc.	Secured Loan	March 10, 2021	April 1, 2025	11.0%; EOT 2.8%	$ 3,229	$ 3,545	$ 3,551	
				Variable interest rate Prime + 7.5% or Floor rate				(8)(14)
	Secured Loan	May 18, 2021	June 1, 2025	11.0%; EOT 2.8%	2,736	2,940	2,941	
				Variable interest rate Prime + 7.5% or Floor rate				(8)(14)
	Secured Loan	November 10, 2021	December 1, 2025	11.0%; EOT 2.8%	3,846	3,998	3,991	
				Variable interest rate Prime + 7.5% or Floor rate				(8)(14)
	Secured Loan	January 27, 2022	February 1, 2026	11.0%; EOT 2.8%	3,074	3,188	3,183	
Total Rigetti & Co, Inc.					12,885	13,671	13,666	
Sub-total: Artificial Intelligence & Automation (5.1%)*					**$ 86,914**	**$ 87,877**	**$ 88,924**	
Biotechnology								
				Variable interest rate Prime + 6.8% or Floor rate				(8)(14)
Pendulum Therapeutics, Inc.	Secured Loan	December 31, 2021	July 1, 2026	10.0%; EOT 4.0%	$ 4,292	$ 4,461	$ 4,435	
				Variable interest rate Prime + 6.8% or Floor rate				(8)(14)
	Secured Loan	February 28, 2022	July 1, 2026	10.0%; EOT 4.0%	4,581	4,750	4,730	
				Variable interest rate Prime + 6.8% or Floor rate				(8)(14)
	Secured Loan	March 30, 2022	July 1, 2026	10.0%; EOT 4.0%	4,722	4,891	4,874	
				Variable interest rate Prime + 6.8% or Floor rate				(8)(14)
	Secured Loan	May 6, 2022	July 1, 2026	10.0%; EOT 4.0%	5,000	5,169	5,157	
				Variable interest rate Prime + 6.8% or Floor rate				(8)(14)
	Secured Loan	June 17, 2022	July 1, 2026	10.0%; EOT 4.0%	5,000	5,169	5,157	
				Variable interest rate Prime + 6.8% or Floor rate				(8)(14)
	Secured Loan	February 1, 2024	July 1, 2026	10.0%; EOT 4.0%	1,405	984	967	
Total Pendulum Therapeutics, Inc.					25,000	25,424	25,320	
				Variable interest rate Prime + 4.5% or Floor rate				(8)(9)(14)
Taysha Gene Therapies, Inc.	Secured Loan	November 13, 2023	December 1, 2028	12.8%; EOT 5.0%	$ 30,000	$ 30,078	$ 30,907	
Sub-total: Biotechnology (3.2%)*					**$ 55,000**	**$ 55,502**	**$ 56,227**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

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REFINITIV

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued	**Debt Securities- United States, Continued**								**Debt Securities- United States, Continued**							
Connectivity	***Connectivity***								***Connectivity***							
Tarana Wireless, Inc.	Secured Loan	September 23, 2024	October 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 12.5%; EOT 4.0%	$ 20,000	$ 18,872	$ 18,872	(8)								
Vertical Communications, Inc.	Secured Loan	August 23, 2021	November 1, 2026	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 23.8%	$ 12,600	$ 15,387	$ 15,387	(8)(14)(20)	Secured Loan	August 23, 2021	November 1, 2026	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 23.8%	$ 12,600	$ 15,454	$ 15,454	(8)(21)
Sub-total: Connectivity (1.0%)*					**$ 12,600**	**$ 15,387**	**$ 15,387**									
Sub-total: Connectivity (2.0%)*					**$ 32,600**	**$ 34,326**	**$ 34,326**									
Consumer Products & Services																
Eterneva, Inc.	Equipment Financing	November 24, 2021	December 1, 2025	Fixed interest rate 10.6%; EOT 11.5%	$ 223	$ 279	$ 266	(14)	Equipment Financing	November 24, 2021	June 1, 2026	Fixed interest rate 7.8%; EOT 11.5%	$ 226	$ 232	$ 198	
	Equipment Financing	March 16, 2022	April 1, 2026	Fixed interest rate 10.6%; EOT 11.5%	369	438	416		Equipment Financing	March 16, 2022	October 1, 2026	Fixed interest rate 8.1%; EOT 11.5%	373	367	322	(14)
	Equipment Financing	June 17, 2022	July 1, 2026	Fixed interest rate 16.2%; EOT 11.5%	1,092	1,251	1,166		Equipment Financing	June 17, 2022	January 1, 2027	Fixed interest rate 11.9%; EOT 11.5%	1,118	1,064	927	(14)
Total Eterneva, Inc.					1,684	1,968	1,848						1,717	1,663	1,447	
Gravie, Inc.	Secured Loan	June 4, 2024	July 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 13.0%; EOT 2.5%	$ 20,000	$ 19,451	$ 19,451	(8)(14)								
Molekule, Inc.	Equipment Financing	June 19, 2020	December 31, 2024	Fixed interest rate 8.8%; EOT 10.0%	$ 312	$ 595	$ 440	(14)(18)								
Molekule Group, Inc.	Equipment Financing	June 19, 2020	December 31, 2024	Fixed interest rate 8.8%; EOT 10.0%	$ 312	$ 595	$ 410	(18)								
	Equipment Financing	September 29, 2020	December 31, 2024	Fixed interest rate 12.3%; EOT 10.0%	273	347	386	(14)(18)	Equipment Financing	September 29, 2020	December 31, 2024	Fixed interest rate 12.3%; EOT 10.0%	273	347	359	(18)
	Equipment Financing	December 18, 2020	December 31, 2024	Fixed interest rate 11.9%; EOT 10.0%	473	584	668	(14)(18)	Equipment Financing	December 18, 2020	December 31, 2024	Fixed interest rate 11.9%; EOT 10.0%	473	584	622	(18)
	Equipment Financing	August 25, 2021	December 31, 2024	Fixed interest rate 11.3%; EOT 10.0%	385	454	545	(14)(18)	Equipment Financing	August 25, 2021	December 31, 2024	Fixed interest rate 11.3%; EOT 10.0%	385	454	507	(18)
Total Molekule, Inc.					1,443	1,980	2,039									
Total Molekule Group, Inc.					1,443	1,980	1,898									
Ogee, Inc.	Secured Loan	February 14, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	$ 5,000	$ 5,017	$ 5,011	(8)	Secured Loan	February 14, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	$ 5,000	$ 5,036	$ 5,017	(8)(14)
	Secured Loan	September 29, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	5,000	4,999	5,034	(8)(14)								

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									[8]										[8][14]
		September	March 1,	Variable interest rate Prime + 5.8%						Secured	August 1,	March 1,	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT						
	Secured Loan	29, 2023	2027	or Floor rate 12.0%; EOT 3.8%	5,000	4,974	5,047			Loan	2024	2027	3.8%	5,000	4,866	4,866			
Total Ogee, Inc.					10,000	9,991	10,058							15,000	14,901	14,917			
									[8]										[8][14]
			November	Variable interest rate Prime + 8.3%						Secured	April 1,	November	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT						
Portofino Labs, Inc.	Secured Loan	April 1, 2021	1, 2025	or Floor rate 11.5%; EOT 4.0%	$ 1,443	$ 1,522	$ 1,513			Loan	2021	1, 2025	4.0%	$ 1,327	$ 1,407	$ 1,402			
									[8]										[8][14]
		March 9,		Variable interest rate Prime + 8.0%						Secured	March 9,	April 1,	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT						
Quip NYC, Inc.	Secured Loan	2021	April 1, 2026	or Floor rate 11.3%; EOT 3.0%	$ 10,694	$ 11,083	$ 11,147			Loan	2021	2026	3.0%	$ 9,236	$ 9,663	$ 9,709			
									[8]										[8][14]
		February 10,		Variable interest rate Prime + 8.0%						Secured	February	April 1,	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT						
	Secured Loan	2022	April 1, 2026	or Floor rate 11.3%; EOT 3.0%	1,528	1,588	1,600			Loan	10, 2022	2026	3.0%	1,319	1,384	1,393			
Total Quip NYC, Inc.					12,222	12,671	12,747							10,555	11,047	11,102			
									[8]										[8][14]
		May 10,	June 1,	Variable interest rate Prime + 8.0%						Secured	May 10,	June 1,	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT						
Rinse, Inc.	Secured Loan	2022	2027	or Floor rate 11.3%; EOT 3.8%	$ 4,449	$ 4,517	$ 4,566			Loan	2022	2027	3.8%	$ 4,156	$ 4,243	$ 4,283			
									[8]										[8][14]
		September	October 1,	Variable interest rate Prime + 8.0%						Secured	September	October 1,	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT						
	Secured Loan	22, 2023	2028	or Floor rate 11.3%; EOT 3.8%	4,000	3,961	4,050			Loan	22, 2023	2028	3.8%	4,000	3,979	4,059			
Total Rinse, Inc.					8,449	8,478	8,616							8,156	8,222	8,342			
									[8]										[8][14]
		May 11,	September	Variable interest rate Prime + 8.3%						Secured	May 11,	September	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT						
SI Tickets, Inc.	Secured Loan	2022	1, 2026	or Floor rate 11.5%; EOT 3.0%	$ 2,384	$ 2,421	$ 2,351			Loan	2022	1, 2026	3.0%	$ 2,161	$ 2,209	$ 2,151			
		January 16,	September						[14]	Secured	January 16,	December	Fixed interest rate 12.0%; EOT						
UnTuckIt, Inc.	Secured Loan	2020	1, 2025	Fixed interest rate 12.0%; EOT 4.5%	$ 5,945	$ 6,729	$ 6,649			Loan	2020	1, 2025	5.0%	$ 5,645	$ 6,486	$ 6,348			
									[8]										[8][14]
		June 23,	January 1,	Variable interest rate Prime + 7.5%						Secured	June 23,	January 1,	Variable interest rate Prime + 7.5% or Floor rate 11.5%; EOT						
VitaCup, Inc.	Secured Loan	2021	2026	or Floor rate 11.5%; EOT 5.0%	$ 6,000	$ 5,969	$ 5,753			Loan	2021	2026	5.0%	$ 6,000	$ 6,048	$ 5,768			
		May 17,	June 1,	Variable interest rate Prime + 5.3%					[8][9][13]										
Whoop, Inc.	Secured Loan	2023	2028	or Floor rate 13.0%; EOT 2.5%	$ 22,739	$ 22,407	$ 22,730												
		March 1,		Variable interest rate Prime + 5.3%					[8][9][13]										
	Secured Loan	2024	April 1, 2029	or Floor rate 13.0%; EOT 2.5%	9,739	9,126	9,214												
Total Whoop, Inc.					$ 32,478	$ 31,533	$ 31,944												
Sub-total: Consumer Products & Services (6.8%)*					**$ 102,048**	**$ 102,713**	**$ 102,969**												
Sub-total: Consumer Products & Services (3.1%)*					**$ 52,004**	**$ 53,963**	**$ 53,375**												

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15/261

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REFINITIV

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

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Debt Securities- United States, Continued	**Debt Securities- United States, Continued**								**Debt Securities- United States, Continued**							
Diagnostics & Tools																
Metabolon, Inc.	Secured Loan	March 28, 2024	April 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 11.9%; EOT 4.8%	$ 42,500	$ 41,586	$ 41,622	(8)(14)								
Sub-total: Diagnostics & Tools (2.8%)*					**$ 42,500**	**$ 41,586**	**$ 41,622**									
Digital Assets Technology and Services																
Cleanspark, Inc.	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	$ 6,147	$ 7,063	$ 6,955	(10)	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	$ 4,357	$ 5,318	$ 5,263	(10)(14)
Sub-total: Digital Assets Technology and Services (0.5%)*					**$ 6,147**	**$ 7,063**	**$ 6,955**									
Sub-total: Digital Assets Technology and Services (0.3%)*									**$ 4,357**	**$ 5,318**	**$ 5,263**					
Education Technology																
Edblox, Inc.	Secured Loan	March 19, 2024	April 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 11.8%; EOT 2.5%	$ 15,000	$ 14,747	$ 14,525	(8)(9)(14)	Secured Loan	March 19, 2024	April 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 11.8%; EOT 2.5%	$ 15,000	$ 14,798	$ 13,916	(8)(9)(14)
Medical Sales Training Holding Company	Secured Loan	March 18, 2021	April 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3%	$ 5,175	$ 5,492	$ 5,328	(8)(14)	Secured Loan	March 18, 2021	April 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3%	$ 5,175	$ 5,498	$ 5,216	(8)
	Secured Loan	July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3%	1,825	1,928	1,842	(8)(14)	Secured Loan	July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3%	1,825	1,928	1,762	(8)
Total Medical Sales Training Holding Company					7,000	7,420	7,170						7,000	7,426	6,978	

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Yellowbrick Learning, Inc.	Secured Loan	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	$ 7,500	$ 7,875	$ 6,133	(14)	Secured Loan	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	$ 7,500	$ 7,875	$ 6,409			
	Secured Loan	August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	2,047	(14)	Secured Loan	August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	2,138			
Total Yellowbrick Learning, Inc.					10,000	10,500	8,180						10,000	10,500	8,547			
Sub-total: Education Technology (2.0%)*					**$ 32,000**	**$ 32,667**	**$ 29,875**											
Sub-total: Education Technology (1.7%)*					**$ 32,000**	**$ 32,724**	**$ 29,441**											

Table of Contents

TRINITY CAPITAL INC.

Consolidated Schedule of Investments

June September 30, 2024

(In thousands, except share and per share data)

(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Finance and Insurance								
Beam Technologies, Inc.	Secured Loan	August 30, 2024	April 1, 2027	Variable interest rate PRIME + 2.8% or Floor rate 11.0%+PIK Fixed Interest Rate 1.5%; EOT 2.0%	$ 37,049	$ 35,996	$ 35,995	(8)(15)
Bestow, Inc.	Secured Loan	August 1, 2024	December 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 13.0%; EOT 1.5%	$ 40,000	$ 38,017	$ 38,017	(8)(14)
Busbot, Inc.	Secured Loan	April 1, 2024	October 1, 2026	Variable interest rate SOFR 30 Day Forward + 11.5% or Floor rate 13.5%; EOT 0.0%	$ 8,630	$ 8,457	$ 8,457	(8)(10)(12)
Centivo Corporation	Secured Loan	July 31, 2024	August 1, 2029	Variable interest rate PRIME + 4.5% or Floor rate 11.3%+PIK Fixed Interest Rate 1.0%; EOT 2.0%	$ 5,008	$ 4,879	$ 4,879	(8)(15)
Cherry Technologies, Inc.	Secured Loan	March 29, 2024	April 1, 2029	Variable interest rate PRIME + 4.5% or Floor rate 12.0%+PIK Fixed Interest Rate 1.0%; EOT 2.0%	$ 14,540	$ 14,437	$ 14,793	(8)(9)(14)(15)(19)
	Secured Loan	July 31, 2024	April 1, 2029	Variable interest rate PRIME + 4.5% or Floor rate 12.0%+PIK Fixed Interest Rate 1.0%; EOT 2.0%	14,494	14,369	14,369	(8)(9)(14)(15)(19)
Total Cherry Technologies, Inc.					29,034	28,806	29,162	
Empower Financial, Inc.	Secured Loan	October 13, 2023	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	$ 11,622	$ 11,466	$ 11,634	(8)(9)(14)(19)

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REFINITIV

	Secured Loan	January 5, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	2,902	2,791	2,845	(8)(9)(14)(19)
	Secured Loan	February 8, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	4,353	4,182	4,265	(8)(9)(14)(19)
	Secured Loan	April 9, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	4,348	4,040	4,118	(8)(9)(14)(19)
	Secured Loan	May 15, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	14,495	14,550	14,879	(8)(14)(19)
Total Empower Financial, Inc.					37,720	37,029	37,741	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Eqis Capital Management, Inc.	Secured Loan	June 15, 2022	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 3.0%	$ 6,809	$ 7,019	$ 6,485	(8)(14)
Gravie, Inc.	Secured Loan	June 4, 2024	July 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 13.0%; EOT 2.5%	$ 17,000	$ 16,597	$ 16,985	(8)(9)(14)
Kafene, Inc.	Secured Loan	January 5, 2024	February 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.0%; EOT 1.0%	$ 12,500	$ 12,380	$ 12,497	(8)(14)
Mesa Financial, Inc.	Secured Loan	August 29, 2024	February 28, 2027	Variable interest rate SOFR 30 Day Forward + 10.0% or Floor rate 13.0%; EOT 0.0%	$ 8,352	$ 8,132	$ 8,132	(8)(10)(12)
Openly Holdings Corp.	Secured Loan	November 18, 2022	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8%	$ 2,833	$ 2,865	$ 2,911	(8)(9)(14)(19)
	Secured Loan	January 31, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8%	5,669	5,725	5,825	(8)(9)(14)(19)
	Secured Loan	June 22, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8%	14,189	14,297	14,579	(8)(9)(14)(19)
Total Openly Holdings Corp.					22,691	22,887	23,315	
Pagaya Structured Products LLC	Secured Loan	August 23, 2024	August 23, 2025	Fixed interest rate 20.0%; EOT 0.0%	$ 14,937	$ 14,789	$ 14,789	(10)
Parafin SPV 2, LLC	Secured Loan	February 22, 2024	December 21, 2026	Variable interest rate SOFR 1 Month Term + 10.8% or Floor rate 12.8%; EOT 0.0%	$ 24,353	$ 24,069	$ 24,069	(8)(10)(12)

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Parafin SPV 3, LLC	Secured Loan	July 25, 2024	December 25, 2026	Variable interest rate SOFR 1 Month Term + 10.8% or Floor rate 12.8%; EOT 0.0%	$ 11,041	$ 10,773	$ 10,773	(8)(10)(12)
Slope Tech, Inc.	Secured Loan	October 5, 2022	February 27, 2026	Variable interest rate SOFR 1 Month Term + 11.8% or Floor rate 11.8%; EOT 0.0%	$ 1,848	$ 1,747	$ 1,747	(8)(10)(12)
Under Technologies, Inc.	Secured Loan	September 13, 2024	June 1, 2029	Variable interest rate PRIME + 3.8% or Floor rate 12.0%; EOT 4.3%	$ 10,000	$ 9,765	$ 9,765	(8)
Sub-total: Finance and Insurance (16.3%)*					**$ 286,972**	**$ 281,342**	**$ 282,808**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Food and Agriculture Technologies								
Athletic Brewing Company, LLC	Equipment Financing	December 7, 2021	September 1, 2026	Fixed interest rate 11.1%; EOT 7.0%	$ 19,104	$ 20,083	$ 19,767	(14)
	Equipment Financing	March 16, 2022	September 1, 2026	Fixed interest rate 11.2%; EOT 7.0%	4,773	5,008	4,936	(14)
	Equipment Financing	December 15, 2023	January 1, 2028	Fixed interest rate 11.2%; EOT 8.0%	4,761	4,901	5,142	(9)(14)(19)
Total Athletic Brewing Company, LLC					28,638	29,992	29,845	
Bowery Farming, Inc.	Secured Loan	September 10, 2021	September 10, 2026	Variable interest rate SOFR 1 Month Term + 10.0% or Floor rate 1.0%; EOT 0.0%	$ 7,652	$ 6,938	$ 1,557	(8)(18)
Daring Foods, Inc.	Equipment Financing	November 1, 2021	December 1, 2024	Fixed interest rate 9.4%; EOT 7.5%	$ 67	$ 146	$ 145	(14)
	Equipment Financing	March 8, 2022	April 1, 2025	Fixed interest rate 9.5%; EOT 7.5%	425	591	585	(14)
	Equipment Financing	April 29, 2022	May 1, 2025	Fixed interest rate 10.2%; EOT 7.5%	218	290	287	(14)
	Equipment Financing	July 6, 2022	August 1, 2025	Fixed interest rate 10.9%; EOT 7.5%	140	171	169	(14)
	Equipment Financing	August 25, 2022	September 1, 2025	Fixed interest rate 12.1%; EOT 7.5%	362	433	430	(14)
Total Daring Foods, Inc.					1,212	1,631	1,616	
DrinkPak, LLC	Equipment Financing	February 17, 2023	September 1, 2026	Fixed interest rate 12.9%; EOT 8.0%	$ 8,237	$ 8,888	$ 8,893	(9)(14)(19)
Emergy, Inc.	Equipment Financing	December 15, 2021	July 1, 2026	Fixed interest rate 11.2%; EOT 7.5%	$ 3,933	$ 4,741	$ 3,884	(14)
	Equipment Financing	December 13, 2022	July 1, 2027	Fixed interest rate 8.8%; EOT 7.5%	6,976	7,762	6,428	(9)(14)
Total Emergy, Inc.					10,909	12,503	10,312	
Intelligent Brands, Inc. (f.k.a. Sun Basket, Inc.)	Secured Loan	December 31, 2020	December 31, 2024	Fixed interest rate 20.0%; EOT 5.8%	$ 5,542	$ 6,608	$ 2,995	(18)

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REFINITIV

The Fynder Group, Inc.	Equipment Financing	March 31, 2022	October 1, 2025	Fixed interest rate 9.3%; EOT 10.0%	$ 946	$ 1,180	$ 1,209	(14)
Sub-total: Food and Agriculture Technologies (3.3%)*					**$ 63,136**	**$ 67,740**	**$ 56,427**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Green Technology								
Bolb, Inc.	Equipment Financing	October 12, 2021	November 1, 2024	Fixed interest rate 10.3%; EOT 6.0%	$ 55	$ 158	$ 156	(14)
Commonwealth Fusion Systems, LLC	Equipment Financing	October 20, 2021	November 1, 2024	Fixed interest rate 9.7%; EOT 8.5%	$ 22	$ 79	$ 79	(14)
	Equipment Financing	June 16, 2023	July 1, 2030	Fixed interest rate 13.0%; EOT 10.0%	3,556	3,644	3,717	(9)(14)(19)
	Equipment Financing	June 27, 2024	July 1, 2030	Fixed interest rate 13.2%; EOT 10.0%	13,825	13,789	14,071	(9)(14)
Total Commonwealth Fusion Systems, LLC					17,403	17,512	17,867	
Crusoe Energy Systems LLC	Equipment Financing	March 1, 2024	March 1, 2029	Fixed interest rate 12.7%; EOT 0.0%	$ 8,452	$ 8,378	$ 8,516	(9)(14)(19)
Dandelion Energy, Inc.	Equipment Financing	June 25, 2024	July 1, 2025	Fixed interest rate 15.9%; EOT 0.0%	$ 1,826	$ 1,812	$ 1,842	(9)(14)
Electric Hydrogen Co.	Equipment Financing	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	$ 946	$ 1,111	$ 1,086	(14)
	Equipment Financing	December 22, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 15.0%	4,093	4,252	4,233	(9)(14)(19)
	Equipment Financing	June 27, 2024	January 1, 2029	Fixed interest rate 12.6%; EOT 15.0%	4,330	4,371	4,393	(9)(14)
	Equipment Financing	September 19, 2024	October 1, 2028	Fixed interest rate 12.5%; EOT 15.0%	4,475	4,463	4,463	(14)
Total Electric Hydrogen Co.					13,844	14,197	14,175	
Hi-Power, LLC	Equipment Financing	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	$ 1,183	$ 1,251	$ 1,267	(14)
	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	2,048	2,074	2,069	(14)
Total Hi-Power, LLC					3,231	3,325	3,336	
SeaOn Global, LLC	Equipment Financing	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	$ 3,249	$ 3,841	$ 3,691	
	Equipment Financing	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	1,701	1,971	1,906	
Total SeaOn Global, LLC					4,950	5,812	5,597	
Edeniq, Inc.	Secured Loan	November 30, 2021	June 1, 2025	Fixed interest rate 11.0%; EOT 5.7%	$ 1,483	$ 1,545	$ 1,738	(21)

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Footprint International Holding, Inc.	Secured Loan	February 18, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5%	$ 17,283	$ 16,980	$ 16,609	(8)(14)
	Secured Loan	April 20, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5%	17,283	16,939	16,565	(8)(14)
Total Footprint International Holding, Inc.					34,566	33,919	33,174	
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	$ 21,855	$ 22,631	$ 22,259	(14)
RTS Holding, Inc.	Secured Loan	December 31, 2021	January 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%+PIK Interest Rate 4.8%; EOT 3.0%	$ 13,800	$ 15,442	$ 15,111	(8)(9)(14)(15)
	Secured Loan	October 21, 2022	November 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 13.5%; EOT 3.0%	7,200	7,266	7,235	(8)(9)(14)
	Secured Loan	January 19, 2024	February 1, 2029	Variable interest rate Prime + 4.3% or Floor rate 12.5%; EOT 3.0%	6,000	5,671	5,781	(8)(9)(14)
Total RTS Holding, Inc.					27,000	28,379	28,127	
Sub-total: Green Technology (7.9%)*					**$ 134,665**	**$ 137,668**	**$ 136,787**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Finance and Insurance								
Bestow, Inc.	Secured Loan	April 25, 2022	May 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5%	$ 24,446	$ 24,632	$ 24,573	(8)
	Secured Loan	May 12, 2022	June 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5%	15,000	15,105	15,156	(8)
Total Bestow, Inc.					39,446	39,737	39,729	
Busbot, Inc.	Secured Loan	April 1, 2024	October 1, 2026	Variable interest rate SOFR 30 Day Forward + 11.5% or Floor rate 13.5%; EOT 0.0%	$ 6,380	$ 6,184	$ 6,184	(8)(10)(12)(14)
Cherry Technologies, Inc.	Secured Loan	March 29, 2024	April 1, 2029	Variable interest rate PRIME + 4.5% or Floor rate 12.0%+PIK Fixed Interest Rate 1.0%; EOT 2.0%	$ 14,507	$ 14,370	$ 14,748	(8)(9)(14)(15)(19)
Empower Financial, Inc.	Secured Loan	October 13, 2023	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	$ 11,622	$ 11,418	$ 11,759	(8)(9)(19)

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	Secured Loan	January 5, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	2,902	2,773	2,872	(8)(9)(19)
	Secured Loan	February 8, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	4,353	4,156	4,305	(8)(9)(19)
	Secured Loan	April 9, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	4,348	4,002	4,002	(8)(9)(19)
	Secured Loan	May 15, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	14,495	14,511	14,511	(8)(19)
Total Empower Financial, Inc.					37,720	36,860	37,449	
Eqis Capital Management, Inc.	Secured Loan	June 15, 2022	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 3.0%	$ 6,809	$ 7,019	$ 6,914	(8)
Kafene, Inc.	Secured Loan	January 5, 2024	February 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.0%; EOT 1.0%	$ 12,500	$ 12,359	$ 12,483	(8)
Openly Holdings Corp.	Secured Loan	November 18, 2022	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8%	$ 2,833	$ 2,858	$ 2,869	(8)(9)(19)
	Secured Loan	January 31, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8%	5,669	5,711	5,782	(8)(9)(19)
	Secured Loan	June 22, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8%	14,189	14,262	14,634	(8)(9)(19)
Total Openly Holdings Corp.					22,691	22,831	23,285	
Parafin SPV 2, LLC	Secured Loan	February 22, 2024	December 21, 2026	Variable interest rate SOFR 30 Day Forward + 10.8% or Floor rate 12.8%; EOT 0.0%	$ 13,909	$ 13,588	$ 13,588	(8)(10)(12)(14)
Slope Tech, Inc.	Secured Loan	October 5, 2022	March 14, 2025	Variable interest rate SOFR 30 Day Forward + 11.8% or Floor rate 11.8%; EOT 0.0%	$ 830	$ 710	$ 710	(8)(10)(12)(14)
ZenDrive, Inc.	Secured Loan	July 16, 2021	August 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 3.0%	$ 11,502	$ 11,812	$ 11,952	(8)
Sub-total: Finance and Insurance (11.1%)*					**$ 166,294**	**$ 165,470**	**$ 167,042**	

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Healthcare Technology								
Dentologie Enterprises, Inc.	Secured Loan	October 14, 2022	October 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0%	$ 3,000	$ 3,034	$ 3,042	(8)(9)(14)
	Secured Loan	December 15, 2023	October 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0%	4,200	4,173	4,332	(8)(9)(14)
Total Dentologie Enterprises, Inc.					7,200	7,207	7,374	
Lark Technologies, Inc.	Secured Loan	September 30, 2020	April 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0%	$ 1,134	$ 1,326	$ 1,316	(14)
	Secured Loan	June 30, 2021	January 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0%	2,472	2,626	2,584	(14)

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REFINITIV

	Secured Loan	July 7, 2023	January 1, 2028	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0%	5,000	5,014	5,078	(8)(14)
Total Lark Technologies, Inc.					8,606	8,966	8,978	
Moxe Health Corporation	Secured Loan	December 29, 2023	January 1, 2028	Variable interest rate Prime + 5.5% or Floor rate 13.0%; EOT 3.8%	$ 12,500	$ 12,461	$ 12,569	(8)
RXAnte, Inc.	Secured Loan	November 21, 2022	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	$ 8,484	$ 8,543	$ 8,689	(8)(9)(14)(15)(19)
	Secured Loan	April 14, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	2,821	2,809	2,949	(8)(9)(14)(15)(19)
	Secured Loan	October 19, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	2,792	2,773	2,886	(8)(9)(14)(15)(19)
	Secured Loan	September 9, 2024	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	2,757	2,732	2,732	(8)(9)(14)(15)(19)
Total RXAnte, Inc.					16,854	16,857	17,256	
TMRW Life Sciences, Inc.	Secured Loan	April 29, 2022	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0%	$ 5,000	$ 5,114	$ 4,845	(8)(14)
	Secured Loan	March 3, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0%	15,000	15,256	15,250	(8)(14)
	Secured Loan	December 8, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0%	10,000	10,083	10,313	(8)(14)
Total TMRW Life Sciences, Inc.					30,000	30,453	30,408	
WorkWell Prevention & Care Inc.	Secured Loan	December 31, 2022	January 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 6.0%; EOT 0.0%	$ 500	$ 500	$ 500	(8)(21)
Sub-total: Healthcare Technology (4.4%)*					**$ 75,660**	**$ 76,444**	**$ 77,085**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Food and Agriculture Technologies								
Athletic Brewing Company, LLC	Equipment Financing	December 7, 2021	September 1, 2026	Fixed interest rate 11.1%; EOT 7.0%	$ 19,854	$ 20,714	$ 20,230	

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	Equipment Financing	March 16, 2022	September 1, 2026	Fixed interest rate 11.2%; EOT 7.0%	4,960	5,162	5,050	
	Equipment Financing	December 15, 2023	January 1, 2028	Fixed interest rate 11.2%; EOT 8.0%	5,061	5,152	5,393	(9)(19)
Total Athletic Brewing Company, LLC					29,875	31,028	30,673	
				Variable interest rate SOFR 30 Day Forward +				(8)(14)(18)
Bowery Farming, Inc.	Secured Loan	September 10, 2021	September 10, 2026	10.0% or Floor rate 1.0%; EOT 0.0%	$ 7,652	$ 6,938	$ 2,735	
Daring Foods, Inc.	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 10.0%; EOT 7.5%	$ 39	$ 84	$ 83	
	Equipment Financing	November 1, 2021	December 1, 2024	Fixed interest rate 9.4%; EOT 7.5%	166	244	241	
	Equipment Financing	March 8, 2022	April 1, 2025	Fixed interest rate 9.5%; EOT 7.5%	630	789	777	
	Equipment Financing	April 29, 2022	May 1, 2025	Fixed interest rate 10.2%; EOT 7.5%	308	376	370	
	Equipment Financing	July 6, 2022	August 1, 2025	Fixed interest rate 10.9%; EOT 7.5%	179	208	206	
	Equipment Financing	August 25, 2022	September 1, 2025	Fixed interest rate 12.1%; EOT 7.5%	453	520	515	
Total Daring Foods, Inc.					1,775	2,221	2,192	
DrinkPak, LLC	Equipment Financing	February 17, 2023	September 1, 2026	Fixed interest rate 12.9%; EOT 7.0%	$ 9,170	$ 9,720	$ 9,711	(9)(19)
Emergy, Inc.	Equipment Financing	December 15, 2021	July 1, 2026	Fixed interest rate 11.2%; EOT 11.5%	$ 4,148	$ 4,956	$ 4,147	
	Equipment Financing	December 13, 2022	July 1, 2027	Fixed interest rate 8.8%; EOT 11.5%	7,204	7,988	6,681	(9)
Total Emergy, Inc.					11,352	12,944	10,828	
Intelligent Brands, Inc. (f.k.a. Sun Basket, Inc.)	Secured Loan	December 31, 2020	September 30, 2024	Fixed interest rate 20.0%; EOT 5.8%	$ 8,881	$ 9,947	$ 8,522	
The Fynder Group, Inc.	Equipment Financing	March 31, 2022	October 1, 2025	Fixed interest rate 9.3%; EOT 10.0%	$ 1,169	$ 1,387	$ 1,351	
Sub-total: Food and Agriculture Technologies (4.4%)*					**$ 69,874**	**$ 74,185**	**$ 66,012**	

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Human Resource Technology								
				Variable interest rate Prime + 5.5% or Floor rate				(8)(14)(15)
Nomad Health, Inc.	Secured Loan	March 29, 2022	December 1, 2026	9.3%; EOT 4.0%	$ 30,596	$ 31,377	$ 27,562	
	Secured Loan	June 12, 2024	December 1, 2026	Fixed interest rate 10.0%; EOT 0.0%	500	500	465	(14)
Total Nomad Health, Inc.					31,096	31,877	28,027	
Sub-total: Human Resource Technology (1.6%)*					**$ 31,096**	**$ 31,877**	**$ 28,027**	
Industrials								
3DEO, Inc.	Equipment Financing	February 23, 2022	January 1, 2025	Fixed interest rate 0.0%; EOT 9.0%	$ 1,308	$ 1,618	$ 1,578	(14)
	Equipment Financing	April 12, 2022	January 1, 2025	Fixed interest rate 0.0%; EOT 9.0%	701	843	829	(14)
Total 3DEO, Inc.					2,009	2,461	2,407	
Formlogic Corporation	Equipment Financing	December 28, 2023	January 1, 2028	Fixed interest rate 12.1%; EOT 1.5%	$ 4,017	$ 4,014	$ 2,019	(9)(14)(18)
	Equipment Financing	April 25, 2024	May 1, 2028	Fixed interest rate 12.1%; EOT 1.5%	350	347	175	(9)(14)(18)
Total Formlogic Corporation					4,367	4,361	2,194	
Sub-total: Industrials (0.3%)*					**$ 6,376**	**$ 6,822**	**$ 4,601**	

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REFINITIV

Marketing, Media, and Entertainment								
Drone Racing League, Inc.	Secured Loan	October 17, 2022	April 17, 2027	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.5%	$ 10,203	$ 10,230	$ 9,911	(8)
Grabit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 2.5%	$ 3,457	$ 3,525	$ 3,448	(8)(14)
Incontext Solutions, Inc.	Secured Loan	January 16, 2020	September 1, 2025	Fixed interest rate 11.8%; EOT 11.4%	$ 1,824	$ 2,974	$ 2,667	
PebblePost, Inc.	Secured Loan	May 7, 2021	June 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 11.5%; EOT 3.8%	$ 8,551	$ 8,935	$ 8,920	(8)(14)
Vox Media Holdings, Inc.	Secured Loan	October 18, 2022	November 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5%	$ 10,506	$ 10,573	$ 10,761	(8)(9)(14)(19)
	Secured Loan	December 29, 2022	January 1, 2028	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5%	5,251	5,273	5,367	(8)(9)(14)(19)
Total Vox Media Holdings, Inc.					15,757	15,846	16,128	
Sub-total: Marketing, Media, and Entertainment (2.4%)*					**$ 39,792**	**$ 41,510**	**$ 41,074**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Green Technology								
Bolb, Inc.	Equipment Financing	October 12, 2021	November 1, 2024	Fixed interest rate 10.3%; EOT 6.0%	$ 216	$ 318	$ 315	
Commonwealth Fusion Systems, LLC	Equipment Financing	September 10, 2021	October 1, 2024	Fixed interest rate 9.5%; EOT 8.5%	$ 221	$ 420	$ 414	
	Equipment Financing	October 20, 2021	November 1, 2024	Fixed interest rate 9.7%; EOT 8.5%	85	142	140	
	Equipment Financing	June 16, 2023	July 1, 2030	Fixed interest rate 13.0%; EOT 10.0%	3,659	3,720	3,868	(9)(19)
	Equipment Financing	June 27, 2024	July 1, 2030	Fixed interest rate 13.2%; EOT 10.0%	22,086	21,873	21,873	
Total Commonwealth Fusion Systems, LLC					26,051	26,155	26,295	
Crusoe Energy Systems LLC	Equipment Financing	March 1, 2024	March 1, 2029	Fixed interest rate 12.7%; EOT 0.0%	$ 8,794	$ 8,711	$ 8,768	(9)(14)(19)

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Dandelion Energy, Inc.	Equipment Financing	June 25, 2024	July 1, 2025	Fixed interest rate 15.9%; EOT 0.0%	$ 1,826	$ 1,807	$ 1,807	(9)
Electric Hydrogen Co.	Equipment Financing	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	$ 1,091	$ 1,243	$ 1,224	
	Equipment Financing	December 22, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 15.0%	4,273	4,370	4,480	(9)(19)
	Equipment Financing	June 27, 2024	January 1, 2029	Fixed interest rate 12.6%; EOT 15.0%	7,602	7,569	7,569	
Total Electric Hydrogen Co.					12,966	13,182	13,273	
Hi-Power, LLC	Equipment Financing	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	$ 1,748	$ 1,813	$ 1,835	
	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	2,348	2,367	2,393	
Total Hi-Power, LLC					4,096	4,180	4,228	
SeaOn Global, LLC	Equipment Financing	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	$ 3,672	$ 4,217	$ 4,029	(14)
	Equipment Financing	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	1,901	2,147	2,066	(14)
Total SeaOn Global, LLC					5,573	6,364	6,095	
Edeniq, Inc.	Secured Loan	November 30, 2021	June 1, 2025	Fixed interest rate 11.0%; EOT 5.7%	$ 1,951	$ 1,816	$ 2,172	(14)(20)
				Variable interest rate Prime + 7.3% or Floor rate				(8)
Footprint International Holding, Inc.	Secured Loan	February 18, 2022	March 1, 2027	10.5%; EOT 3.5%	$ 18,668	$ 18,162	$ 17,759	
				Variable interest rate Prime + 7.3% or Floor rate				(8)
	Secured Loan	April 20, 2022	March 1, 2027	10.5%; EOT 3.5%	18,668	18,114	17,708	
Total Footprint International Holding, Inc.					37,336	36,276	35,467	
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	$ 24,158	$ 24,842	$ 24,271	
				Variable interest rate Prime + 7.3% or Floor rate				(8)(9)(15)
RTS Holding, Inc.	Secured Loan	December 31, 2021	January 1, 2027	10.5%+PIK Interest Rate 4.3%; EOT 3.0%	$ 13,800	$ 15,212	$ 15,006	
				Variable interest rate Prime + 7.3% or Floor rate				(8)(9)
	Secured Loan	October 21, 2022	November 1, 2027	13.5%; EOT 3.0%	7,200	7,242	7,145	
				Variable interest rate Prime + 4.3% or Floor rate				(8)(9)
	Secured Loan	January 19, 2024	February 1, 2029	12.5%; EOT 3.0%	6,000	5,624	5,715	
Total RTS Holding, Inc.					27,000	28,078	27,866	
Sub-total: Green Technology (10.0%)*					**$ 149,967**	**$ 151,729**	**$ 150,557**	

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Medical Devices								
Apiject Holdings, Inc.	Equipment Financing	June 24, 2024	July 1, 2028	Fixed interest rate 12.6%; EOT 7.5%	$ 20,050	$ 19,737	$ 20,023	(9)(14)
	Equipment Financing	September 30, 2024	October 1, 2028	Fixed interest rate 12.7%; EOT 7.5%	10,000	9,731	9,731	(14)
Total Apiject Holdings, Inc.					30,050	29,468	29,754	
Convergent Dental, Inc.	Secured Loan	April 21, 2023	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate				(8)(9)(14)
				13.5%; EOT 4.0%	$ 12,000	$ 11,981	$ 12,101	
	Secured Loan	February 29, 2024	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate				(8)(9)(14)
				13.5%; EOT 5.5%	6,000	5,944	6,084	
Total Convergent Dental, Inc.					18,000	17,925	18,185	

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REFINITIV

				Variable interest rate Prime + 4.3% or Floor rate				[8]
Lightforce Orthodontics, Inc.	Secured Loan	August 6, 2024	August 6, 2029	11.8%; EOT 4.0%	$ 30,000	$ 29,478	$ 29,478	
				Variable interest rate Prime + 4.3% or Floor rate				[8]
	Secured Loan	September 25, 2024	August 6, 2029	11.8%; EOT 4.0%	5,000	4,912	4,912	
Total Lightforce Orthodontics, Inc.					35,000	34,390	34,390	
				Variable interest rate Prime + 3.0% or Floor rate				[8]
Neurolens, Inc.	Secured Loan	September 29, 2023	October 1, 2028	11.0%; EOT 3.0%	$ 20,000	$ 19,960	$ 20,375	
				Variable interest rate Prime + 6.0% or Floor rate				[8][9][14]
Neuros Medical, Inc.	Secured Loan	August 10, 2023	September 1, 2027	14.3%; EOT 4.5%	$ 6,000	$ 6,002	$ 6,061	
				Variable interest rate Prime + 6.0% or Floor rate				[8][9][14]
	Secured Loan	August 30, 2024	September 1, 2027	14.3%; EOT 4.5%	3,000	2,938	2,938	
Total Neuros Medical, Inc.					9,000	8,940	8,999	
				Variable interest rate Prime + 4.8% or Floor rate				[8][9]
Restor3d, Inc.	Secured Loan	June 4, 2024	July 4, 2028	12.3%; EOT 3.3%	$ 12,750	$ 12,590	$ 12,747	
				Variable interest rate Prime + 5.8% or Floor rate				[8]
Revelle Aesthetics, Inc.	Secured Loan	May 30, 2023	May 30, 2028	13.5%; EOT 4.0%	$ 15,000	$ 15,038	$ 15,176	
				Variable interest rate Prime + 5.8% or Floor rate				[8]
	Secured Loan	May 10, 2024	May 30, 2028	13.5%; EOT 4.0%	10,000	9,898	9,882	
Total Revelle Aesthetics, Inc.					25,000	24,936	25,058	
				Variable interest rate Prime + 3.5% or Floor rate				[8][9][14]
Shoulder Innovations, Inc.	Secured Loan	August 7, 2023	September 1, 2028	11.5%; EOT 3.0%	$ 11,250	$ 11,215	$ 11,332	
				Variable interest rate Prime + 4.0% or Floor rate				[8]
Vital Connect, Inc.	Secured Loan	July 3, 2024	July 3, 2029	11.5%; EOT 4.0%	$ 35,000	$ 34,725	$ 34,725	
Sub-total: Medical Devices (11.3%)*					**$ 196,050**	**$ 194,149**	**$ 195,565**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company [1]	Type of Investment [2]	Investment Date [3]	Maturity Date	Interest Rate [4]	Principal Amount [5]	Cost	Fair Value [6]	Footnotes

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Debt Securities- United States, Continued								
Healthcare Technology								
Emerald Cloud Lab, Inc.	Equipment Financing	July 13, 2021	August 1, 2024	Fixed interest rate 9.7%; EOT 7.0%	$ 337	$ 1,077	$ 1,069	
				Variable interest rate Prime + 6.9% or Floor rate				(8)(9)
Dentologie Enterprises, Inc.	Secured Loan	October 14, 2022	October 1, 2027	10.9%; EOT 3.0%	$ 3,000	$ 3,026	$ 3,032	
				Variable interest rate Prime + 6.9% or Floor rate				(8)(9)
	Secured Loan	December 15, 2023	October 1, 2027	10.9%; EOT 3.0%	4,200	4,151	4,329	
Total Dentologie Enterprises, Inc.					7,200	7,177	7,361	
				Variable interest rate Prime + 8.3% or Floor rate				(8)
Lark Technologies, Inc.	Secured Loan	September 30, 2020	April 1, 2025	11.5% or ceiling rate of 13.5%; EOT 4.0%	$ 1,593	$ 1,776	$ 1,754	
				Variable interest rate Prime + 8.3% or Floor rate				(8)
	Secured Loan	June 30, 2021	January 1, 2026	11.5% or ceiling rate of 13.5%; EOT 4.0%	2,888	3,022	2,958	
				Variable interest rate Prime + 8.3% or Floor rate				(8)
	Secured Loan	July 7, 2023	January 1, 2028	11.5% or ceiling rate of 13.5%; EOT 4.0%	5,000	4,989	5,060	
Total Lark Technologies, Inc.					9,481	9,787	9,772	
				Variable interest rate Prime + 5.5% or Floor rate				(8)(14)
Moxe Health Corporation	Secured Loan	December 29, 2023	January 1, 2028	13.0%; EOT 3.8%	$ 12,500	$ 12,411	$ 12,529	
				Variable interest rate Prime + 4.48% or Floor rate				(8)(9)(15)(19)
RXAnte, Inc.	Secured Loan	November 21, 2022	December 1, 2027	9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	$ 8,452	$ 8,484	$ 8,649	
				Variable interest rate Prime + 4.48% or Floor rate				(8)(9)(15)(19)
	Secured Loan	April 14, 2023	December 1, 2027	9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	2,810	2,786	2,936	
				Variable interest rate Prime + 4.48% or Floor rate				(8)(9)(15)(19)
	Secured Loan	October 19, 2023	December 1, 2027	9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	2,782	2,749	2,873	
Total RXAnte, Inc.					14,044	14,019	14,458	
				Variable interest rate Prime + 5.0% or Floor rate 8.8%;				(8)
TMRW Life Sciences, Inc.	Secured Loan	April 29, 2022	May 1, 2027	EOT 4.0%	$ 5,000	$ 5,102	$ 4,799	
				Variable interest rate Prime + 5.0% or Floor rate 8.8%;				(8)
	Secured Loan	March 3, 2023	May 1, 2027	EOT 4.0%	15,000	15,206	15,192	
				Variable interest rate Prime + 5.0% or Floor rate 8.8%;				(8)
	Secured Loan	December 8, 2023	May 1, 2027	EOT 4.0%	10,000	10,036	10,292	
Total TMRW Life Sciences, Inc.					30,000	30,344	30,283	
				Variable interest rate Prime + 5.0% or Floor rate 6.0%;				(8)(14)(20)
WorkWell Prevention & Care Inc.	Secured Loan	December 31, 2022	January 1, 2027	EOT 0.0%	$ 500	$ 500	$ 500	
Sub-total: Healthcare Technology (5.0%)*					**$ 74,062**	**$ 75,315**	**$ 75,972**	

Portfolio Company (1)	**Type of Investment** (2)	**Investment Date** (3)	**Maturity Date**	**Interest Rate** (4)	**Principal Amount** (5)	**Cost**	**Fair Value** (6)	**Footnotes**
Debt Securities- United States, Continued								
Multi-Sector Holdings								
Senior Credit Corp 2022 LLC	Secured Loan	January 30, 2023	December 5, 2028	Fixed interest rate 8.5%; EOT 0.0%	$ 12,885	$ 12,885	$ 12,885	(10)(14)(21)

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REFINITIV

Sub-total: Multi-Sector Holdings (0.7%)*					**$ 12,885**	**$ 12,885**	**$ 12,885**	
Other Healthcare Services								
Cellares Corporation	Equipment Financing	August 2, 2024	August 1, 2029	Fixed interest rate 12.0%; EOT 4.5%	$ 4,939	$ 4,927	$ 4,926	
				Variable interest rate Prime + 3.3% or Floor rate				(8)
	Secured Loan	August 2, 2024	February 1, 2027	11.8%; EOT 4.0%	50,000	49,048	49,048	
Total Cellares Corporation					54,939	53,975	53,974	
				Variable interest rate PRIME + 2.5% or Floor rate				(8)(15)
Metabolon, Inc.	Secured Loan	March 28, 2024	April 1, 2029	10.0%+PIK Fixed Interest Rate 3.0%; EOT 4.8%	$ 42,820	$ 41,911	$ 41,960	
				Variable interest rate Prime + 4.3% or Floor rate				(8)
Upward Health, Inc.	Secured Loan	August 6, 2024	September 1, 2029	12.8%; EOT 3.0%	$ 7,500	$ 7,251	$ 7,251	
				Variable interest rate Prime + 5.0% or Floor rate				(8)(9)(14)
Velentium, Inc.	Secured Loan	May 24, 2024	June 1, 2029	12.5%; EOT 4.0%	$ 8,500	$ 8,341	$ 8,420	
Sub-total: Other Healthcare Services (6.4%)*					**$ 113,759**	**$ 111,478**	**$ 111,605**	
Real Estate Technology								
				Variable interest rate Prime + 8.3% or Floor rate				(8)(14)
BoardRE, Inc.	Secured Loan	October 15, 2021	June 1, 2026	11.5%; EOT 4.5%	$ 4,462	$ 4,692	$ 4,313	
Knockaway, Inc.	Secured Loan	September 29, 2023	September 1, 2028	Fixed interest rate 10.2%; EOT 0.0%	$ 23,644	$ 19,463	$ 18,649	(8)(14)(21)
				Variable interest rate SOFR 30 Day Forward + 9.0%				(8)(10)(12)(21)
	Secured Loan	December 6, 2023	November 1, 2026	or Floor rate 11.8%; EOT 0.0%	24,435	24,411	24,411	
Total Knockaway, Inc.					48,079	43,874	43,060	
				Variable interest rate Prime + 6.0% or Floor rate				(8)(14)
Maxwell Financial Labs, Inc.	Secured Loan	September 30, 2021	April 1, 2026	10.0%; EOT 5.0%	$ 15,000	$ 15,325	$ 14,794	
				Variable interest rate Prime + 8.0% or Floor rate				(8)(14)
Orchard Technologies, Inc.	Secured Loan	January 1, 2024	January 1, 2029	15.0%; EOT 3.0%	$ 28,540	$ 28,710	$ 24,822	
Sub-total: Real Estate Technology (5.0%)*					**$ 96,081**	**$ 92,601**	**$ 86,989**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

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Portfolio Company [1]	Type of Investment [2]	Investment Date [3]	Maturity Date	Interest Rate [4]	Principal Amount [5]	Cost	Fair Value [6]	Footnotes
Debt Securities- United States, Continued								
Human Resource Technology								
				Variable interest rate Prime + 5.5% or Floor rate				[8]
Nomad Health, Inc.	Secured Loan	March 29, 2022	December 1, 2026	9.3%; EOT 4.0%	$ 30,275	$ 30,975	$ 30,157	
Sub-total: Human Resource Technology (2.0%)*					**$ 30,275**	**$ 30,975**	**$ 30,157**	
Industrials								
3DEO, Inc.	Equipment Financing	February 23, 2022	October 1, 2024	Fixed interest rate 9.3%; EOT 9.0%	$ 1,318	$ 1,628	$ 1,613	
	Equipment Financing	April 12, 2022	October 1, 2024	Fixed interest rate 2.3%; EOT 9.0%	716	850	844	
Total 3DEO, Inc.					2,034	2,478	2,457	
Formlogic Corporation	Equipment Financing	December 28, 2023	January 1, 2028	Fixed interest rate 12.1%; EOT 1.5%	$ 4,357	$ 4,354	$ 4,392	[9]
	Equipment Financing	April 25, 2024	May 1, 2028	Fixed interest rate 12.1%; EOT 1.5%	377	374	374	[9]
Total Formlogic Corporation					4,734	4,728	4,766	
Sub-total: Industrials (0.5%)*					**$ 6,768**	**$ 7,206**	**$ 7,223**	
Marketing, Media, and Entertainment								
				Variable interest rate Prime + 7.5% or Floor rate				[8][14][15]
Drone Racing League, Inc.	Secured Loan	October 17, 2022	April 17, 2027	11.0%; EOT 2.5%	$ 10,203	$ 10,196	$ 10,453	
				Variable interest rate Prime + 7.5% or Floor rate				[8]
Grabit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	10.8%; EOT 2.5%	$ 3,784	$ 3,842	$ 3,862	
Incontext Solutions, Inc.	Secured Loan	January 16, 2020	September 1, 2025	Fixed interest rate 11.8%; EOT 11.4%	$ 2,248	$ 3,397	$ 2,977	[14]
				Variable interest rate Prime + 8.8% or Floor rate				[8]
PebblePost, Inc.	Secured Loan	May 7, 2021	June 1, 2026	11.5%; EOT 3.8%	$ 9,576	$ 9,935	$ 9,915	
				Variable interest rate Prime + 6.3% or Floor rate				[8][9][19]
Vox Media Holdings, Inc.	Secured Loan	October 18, 2022	November 1, 2027	11.8%; EOT 2.5%	$ 10,506	$ 10,547	$ 10,950	
				Variable interest rate Prime + 6.3% or Floor rate				[8][9][19]
	Secured Loan	December 29, 2022	January 1, 2028	11.8%; EOT 2.5%	5,251	5,260	5,467	
Total Vox Media Holdings, Inc.					15,757	15,807	16,417	
Sub-total: Marketing, Media, and Entertainment (2.9%)*					**$ 41,568**	**$ 43,177**	**$ 43,624**	

Portfolio Company [1]	Type of Investment [2]	Investment Date [3]	Maturity Date	Interest Rate [4]	Principal Amount [5]	Cost	Fair Value [6]	Footnotes
Debt Securities- United States, Continued								
Software as a Service ("SaaS")								
BackBlaze, Inc.	Equipment Financing	March 29, 2021	April 1, 2025	Fixed interest rate 7.5%; EOT 11.5%	$ 393	$ 708	$ 693	[14]

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REFINITIV

Cpacket Networks, Inc.	Secured Loan	January 29, 2024	February 1, 2029	Variable interest rate PRIME + 4.8% or Floor rate 12.0%+PIK Fixed Interest Rate 1.3%; EOT 3.0%	$ 20,414	$ 20,186	$ 20,146	(8)(9)(14)(15)
ServiceTrade, Inc.	Secured Loan	August 15, 2024	August 15, 2029	Variable interest rate SOFR 3 Month Term + 5.5%; EOT 0.0%	$ 25,000	$ 24,550	$ 24,550	(8)(20)
Steno Agency, Inc.	Secured Loan	June 21, 2024	July 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 2.5%	$ 4,250	$ 4,095	$ 4,189	(8)(9)(14)
Sub-total: SaaS (2.9%)*					**$ 50,057**	**$ 49,539**	**$ 49,578**	
Space Technology								
Astranis Space Technology Corporation	Equipment Financing	April 13, 2023	November 1, 2026	Fixed interest rate 12.1%; EOT 5.0%	$ 8,524	$ 8,934	$ 9,216	(9)(14)(19)
	Equipment Financing	September 27, 2024	April 1, 2028	Fixed interest rate 12.4%; EOT 5.5%	16,000	15,063	15,063	(14)
	Equipment Financing	September 27, 2024	October 1, 2027	Fixed interest rate 12.6%; EOT 4.0%	4,000	3,766	3,766	(14)
Total Astranis Space Technology Corporation					28,524	27,763	28,045	
Axiom Space, Inc.	Secured Loan	May 28, 2021	June 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 9.3%; EOT 2.5%	$ 17,500	$ 18,100	$ 18,141	(8)(14)
Hadrian Automation, Inc.	Equipment Financing	March 2, 2022	September 1, 2025	Fixed interest rate 12.6%; EOT 0.0%	$ 166	$ 166	$ 168	(14)
	Equipment Financing	May 6, 2022	November 1, 2025	Fixed interest rate 12.9%; EOT 0.0%	1,875	1,872	1,894	(14)
	Equipment Financing	July 15, 2022	January 1, 2026	Fixed interest rate 14.3%; EOT 0.0%	1,442	1,440	1,460	(14)
	Equipment Financing	September 30, 2022	March 1, 2026	Fixed interest rate 15.2%; EOT 0.0%	2,698	2,695	2,751	(9)(14)
	Equipment Financing	December 22, 2022	June 1, 2026	Fixed interest rate 16.1%; EOT 0.0%	700	695	720	(9)(14)
	Equipment Financing	December 22, 2022	December 1, 2026	Fixed interest rate 16.4%; EOT 0.0%	302	302	312	(9)(14)(19)
	Equipment Financing	March 29, 2023	March 1, 2027	Fixed interest rate 15.7%; EOT 0.0%	957	954	980	(9)(14)(19)
	Equipment Financing	September 28, 2023	September 1, 2027	Fixed interest rate 17.7%; EOT 0.0%	501	499	516	(9)(14)(19)
	Equipment Financing	June 27, 2024	June 1, 2028	Fixed interest rate 17.6%; EOT 0.0%	3,085	3,072	3,144	(9)(14)
Total Hadrian Automation, Inc.					11,726	11,695	11,945	
Hermeus Corporation	Equipment Financing	August 9, 2022	March 1, 2026	Fixed interest rate 9.6%; EOT 6.0%	$ 484	$ 539	$ 530	(9)(14)
	Equipment Financing	October 11, 2022	May 1, 2026	Fixed interest rate 11.8%; EOT 6.0%	474	516	513	(9)(14)(19)
	Equipment Financing	April 12, 2023	November 1, 2026	Fixed interest rate 12.6%; EOT 6.0%	698	728	736	(9)(14)(19)
	Equipment Financing	October 24, 2023	May 1, 2027	Fixed interest rate 14.0%; EOT 6.0%	415	419	431	(9)(14)(19)
	Equipment Financing	February 8, 2024	September 1, 2027	Fixed interest rate 13.7%; EOT 6.0%	610	606	622	(9)(14)(19)
Total Hermeus Corporation					2,681	2,808	2,832	

Table of Contents

TRINITY CAPITAL INC.

Consolidated Schedule of Investments

June September 30, 2024

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REFINITIV

(In thousands, except share and per share data)

(Unaudited)

Portfolio Company [1]	Type of Investment [2]	Investment Date [3]	Maturity Date	Interest Rate [4]	Principal Amount [5]	Cost	Fair Value [6]	Footnotes
Debt Securities- United States, Continued								
Medical Devices								
Apiject Holdings, Inc.	Equipment Financing	June 24, 2024	July 1, 2028	Fixed interest rate 12.6%; EOT 7.5%	$ 25,000	$ 24,349	$ 24,348	[14]
Convergent Dental, Inc.	Secured Loan	April 21, 2023	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0%	$ 12,000	$ 11,890	$ 12,030	[8][9]
	Secured Loan	February 29, 2024	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 5.5%	6,000	5,893	6,051	[8][9]
Total Convergent Dental, Inc.					18,000	17,783	18,081	
Neurolens, Inc.	Secured Loan	September 29, 2023	October 1, 2028	Variable interest rate Prime + 3.0% or Floor rate 11.0%; EOT 3.0%	$ 20,000	$ 19,920	$ 20,352	[8][14]
Neuros Medical, Inc.	Secured Loan	August 10, 2023	September 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 14.3%; EOT 4.5%	$ 6,000	$ 5,969	$ 6,180	[8][9]
Restor3d, Inc.	Secured Loan	June 4, 2024	July 4, 2028	Variable interest rate Prime + 4.8% or Floor rate 12.3%; EOT 3.3%	$ 15,000	$ 14,797	$ 14,797	[8][14]
Revelle Aesthetics, Inc.	Secured Loan	May 30, 2023	May 30, 2028	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0%	$ 15,000	$ 14,986	$ 15,136	[8][14]
	Secured Loan	May 10, 2024	May 30, 2029	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0%	10,000	9,859	9,859	[8][14]
Total Revelle Aesthetics, Inc.					25,000	24,845	24,995	
Shoulder Innovations, Inc.	Secured Loan	August 7, 2023	September 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0%	$ 11,250	$ 11,189	$ 11,312	[8][9]
Velentium, Inc.	Secured Loan	May 24, 2024	June 1, 2029	Variable interest rate Prime + 5.0% or Floor rate 12.5%; EOT 4.0%	$ 10,000	$ 9,765	$ 9,765	[8][14]
Sub-total: Medical Devices (8.6%)*					**$ 130,250**	**$ 128,617**	**$ 129,830**	

Portfolio Company [1]	Type of Investment [2]	Investment Date [3]	Maturity Date	Interest Rate [4]	Principal Amount [5]	Cost	Fair Value [6]	Footnotes
Debt Securities- United States, Continued								
Impulse Space, Inc.	Equipment Financing	June 18, 2024	July 1, 2027	Fixed interest rate 12.7%; EOT 3.0%	$ 1,548	$ 1,524	$ 1,547	[9][14]
	Equipment Financing	September 13, 2024	October 1, 2027	Fixed interest rate 12.5%; EOT 3.0%	1,497	1,464	1,464	[14]
Total Impulse Space, Inc.					$ 3,045	$ 2,988	$ 3,011	
Kymeta Corporation	Secured Loan	July 3, 2024	August 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 3.0%	$ 10,000	$ 9,534	$ 9,534	[8]

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REFINITIV

Rocket Lab USA, Inc.	Equipment Financing	December 29, 2023	January 1, 2029	Fixed interest rate 12.8%; EOT 1.0%	$ 47,820	$ 47,004	$ 48,196	(9)(10)(14)
				Variable interest rate Prime + 5.5% or Floor rate				(8)
Slingshot Aerospace, Inc.	Secured Loan	July 12, 2024	August 1, 2029	14.0%; EOT 3.0%	$ 30,000	$ 29,294	$ 29,294	
	Secured Loan	August 7, 2024	April 30, 2025	Fixed interest rate 10.0%; EOT 0.0%	500	500	500	
Total Slingshot Aerospace, Inc.					$ 30,500	$ 29,794	$ 29,794	
				Variable interest rate Prime + 7.8% or Floor rate				(8)(14)
Space Perspective, Inc.	Secured Loan	March 3, 2022	July 1, 2026	11.0%; EOT 5.0%	$ 3,336	$ 3,503	$ 3,174	
Sub-total: Space Technology (8.9%)*					**$ 155,132**	**$ 153,189**	**$ 154,672**	
Supply Chain Technology								
				Variable interest rate Prime + 5.5% or Floor rate				(8)(14)
Macrofab, Inc.	Secured Loan	July 21, 2023	August 1, 2027	13.3%; EOT 4.0%	$ 20,000	$ 19,769	$ 20,013	
Nucleus RadioPharma, Inc.	Equipment Financing	June 4, 2024	June 1, 2027	Fixed interest rate 11.8%; EOT 4.0%	$ 395	$ 394	$ 400	(9)(14)
Sub-total: Supply Chain Technology (1.2%)*					**$ 20,395**	**$ 20,163**	**$ 20,413**	
Transportation Technology								
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
NextCar Holding Company, Inc.	Secured Loan	December 14, 2021	December 31, 2024	9.0%; EOT 5.3%	$ 3,299	$ 3,560	$ 1,717	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	December 15, 2021	December 31, 2024	9.0%; EOT 5.3%	2,274	2,379	1,184	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	February 23, 2022	December 31, 2024	9.0%; EOT 5.3%	2,843	2,974	1,480	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	March 16, 2022	December 31, 2024	9.0%; EOT 5.3%	3,411	3,569	1,776	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	April 18, 2022	December 31, 2024	9.0%; EOT 5.3%	2,843	2,974	1,480	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	April 18, 2022	December 31, 2024	9.0%; EOT 5.3%	2,843	2,974	1,480	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	May 17, 2022	December 31, 2024	9.0%; EOT 5.3%	5,685	5,948	2,960	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	June 22, 2022	December 31, 2024	9.0%; EOT 5.3%	2,843	2,974	1,480	
Total NextCar Holding Company, Inc.					26,041	27,352	13,557	
				Variable interest rate Prime + 4.5% or Floor rate				(8)(9)(14)
Get Spiffy, Inc.	Secured Loan	July 14, 2023	January 14, 2028	12.3%; EOT 6.0%	$ 9,000	$ 9,064	$ 8,886	
	Equipment Financing	July 14, 2023	February 1, 2027	Fixed interest rate 12.1%; EOT 4.0%	321	318	327	(9)(14)
Total Get Spiffy, Inc.					9,321	9,382	9,213	
				Variable interest rate Prime + 6.0% or Floor rate				(8)(14)
Zuum Transportation, Inc.	Secured Loan	December 17, 2021	January 1, 2027	10.8%; EOT 2.5%	$ 5,000	$ 5,050	$ 4,735	
Sub-total: Transportation Technology (1.6%)*					**$ 40,362**	**$ 41,784**	**$ 27,505**	

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Total: Debt Securities- United States (89.6%)*	**$ 1,585,293**	**$ 1,588,901**	**$ 1,553,577**

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Multi-Sector Holdings								
Senior Credit Corp 2022 LLC	Secured Loan	January 30, 2023	December 5, 2028	Fixed interest rate 8.5%; EOT 0.0%	$ 11,335	$ 11,335	$ 11,335	(10)(14)(20)
Sub-total: Multi-Sector Holdings (0.8%)*					**$ 11,335**	**$ 11,335**	**$ 11,335**	
Real Estate Technology								
BlueGround US, Inc.	Equipment Financing	June 6, 2022	January 1, 2026	Fixed interest rate 9.6%; EOT 8.0%	$ 2,086	$ 2,340	$ 2,325	
	Equipment Financing	July 26, 2022	February 1, 2026	Fixed interest rate 11.1%; EOT 8.0%	3,041	3,379	3,380	
	Equipment Financing	August 12, 2022	March 1, 2026	Fixed interest rate 11.6%; EOT 8.0%	2,467	2,721	2,739	
	Equipment Financing	September 26, 2022	April 1, 2026	Fixed interest rate 11.9%; EOT 8.0%	3,065	3,356	3,402	
	Equipment Financing	October 25, 2022	May 1, 2026	Fixed interest rate 12.6%; EOT 8.0%	2,610	2,839	2,881	
	Equipment Financing	November 30, 2022	June 1, 2026	Fixed interest rate 12.7%; EOT 8.0%	1,749	1,891	1,936	
Total BlueGround US, Inc.					15,018	16,526	16,663	
				Variable interest rate Prime + 8.3% or Floor rate				(8)
BoardRE, Inc.	Secured Loan	October 15, 2021	June 1, 2026	11.5%; EOT 4.5%	$ 5,000	$ 5,230	$ 4,671	
				Variable interest rate Prime + 6.8% or Floor rate				(8)
Knockaway, Inc.	Secured Loan	September 29, 2023	September 1, 2028	15.3%; EOT 0.0%	$ 23,644	$ 21,576	$ 20,209	
				Variable interest rate SOFR 30 Day Forward + 9.0%				(8)(12)(14)
	Secured Loan	December 6, 2023	November 1, 2026	or Floor rate 11.8%; EOT 0.0%	1,742	3,917	3,917	
Total Knockaway, Inc.					25,386	25,493	24,126	
				Variable interest rate Prime + 6.0% or Floor rate				(8)
Maxwell Financial Labs, Inc.	Secured Loan	September 30, 2021	April 1, 2026	10.0%; EOT 5.0%	$ 15,000	$ 15,270	$ 14,503	
				Variable interest rate Prime + 8.0% or Floor rate				(8)
Orchard Technologies, Inc.	Secured Loan	January 1, 2024	January 1, 2029	15.0%; EOT 3.0%	$ 28,540	$ 28,658	$ 26,998	

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REFINITIV

Sub-total: Real Estate Technology (5.8%)*					**$ 88,944**	**$ 91,177**	**$ 86,961**	

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- Canada								
Construction Technology								
Nexii, Inc.	Secured Loan	July 24, 2024	July 1, 2027	Fixed interest rate 10.0%; EOT 0.0%	$ 365	$ 365	$ 365	(10)
Sub-total: Construction Technology (0.0%)*					**$ 365**	**$ 365**	**$ 365**	
Supply Chain Technology								
				Variable interest rate Prime + 3.5% or Floor rate				(8)(10)(21)
GoFor Delivers, Inc.	Secured Loan	June 28, 2024	July 1, 2028	12.0%; EOT 2.5%	$ 6,000	$ 6,014	$ 6,083	
Sub-total: Supply Chain Technology (0.4%)*					**$ 6,000**	**$ 6,014**	**$ 6,083**	
Total: Debt Securities- Canada (0.4%)*					**$ 6,365**	**$ 6,379**	**$ 6,448**	
Debt Securities- Europe								
Industrials								
Aledia, Inc.	Equipment Financing	March 31, 2022	April 1, 2025	Fixed interest rate 9.0%; EOT 7.0%	$ 3,365	$ 4,606	$ 4,566	(10)(14)
	Equipment Financing	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	324	400	397	(10)(14)
	Equipment Financing	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	514	610	607	(10)(14)
	Equipment Financing	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	894	1,042	1,040	(10)(14)
Total Aledia, Inc.					5,097	6,658	6,610	
Sub-total: Industrials (0.4%)*					**$ 5,097**	**$ 6,658**	**$ 6,610**	
Space Technology								
				Variable interest rate Prime + 7.0% or Floor rate				(8)(10)
All.Space Networks, Limited.	Secured Loan	August 22, 2022	September 1, 2027	11.5%; EOT 2.5%	$ 8,219	$ 8,319	$ 8,079	
Sub-total: Space Technology (0.5%)*					**$ 8,219**	**$ 8,319**	**$ 8,079**	
Total: Debt Securities- Europe (0.8%)*					**$ 13,316**	**$ 14,977**	**$ 14,689**	
Total: Debt Securities (90.8%)*					**$ 1,604,974**	**$ 1,610,257**	**$ 1,574,714**	

Table of Contents

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REFINITIV

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Software as a Service ("SaaS")								
BackBlaze, Inc.	Equipment Financing	July 27, 2020	August 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	$ 35	$ 205	$ 239	
	Equipment Financing	September 4, 2020	October 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	18	47	46	
	Equipment Financing	March 29, 2021	April 1, 2025	Fixed interest rate 7.5%; EOT 11.5%	584	893	868	
Total BackBlaze, Inc.					637	1,145	1,153	
				Variable interest rate PRIME + 4.8% or Floor rate				(8)(9)(15)
Cpacket Networks, Inc.	Secured Loan	January 29, 2024	February 1, 2029	12.0%+PIK Fixed Interest Rate 1.3%; EOT 3.0%	$ 20,330	$ 20,057	$ 19,738	
				Variable interest rate Prime + 4.0% or Floor rate				(8)(14)
Steno Agency, Inc.	Secured Loan	June 21, 2024	July 1, 2029	12.5%; EOT 2.5%	$ 5,000	$ 4,795	$ 4,795	
Sub-total: SaaS (1.7%)*					**$ 25,967**	**$ 25,997**	**$ 25,686**	
Space Technology								
Astranis Space Technology Corporation	Equipment Financing	April 13, 2023	November 1, 2026	Fixed interest rate 12.1%; EOT 5.0%	$ 9,411	$ 9,741	$ 10,040	(9)(19)
				Variable interest rate Prime + 6.0% or Floor rate				(8)
Axiom Space, Inc.	Secured Loan	May 28, 2021	June 1, 2026	9.3%; EOT 2.5%	$ 20,000	$ 20,552	$ 20,612	
Hadrian Automation, Inc.	Equipment Financing	March 2, 2022	September 1, 2025	Fixed interest rate 12.6%; EOT 0.0%	$ 204	$ 204	$ 206	
	Equipment Financing	May 6, 2022	November 1, 2025	Fixed interest rate 12.9%; EOT 0.0%	2,242	2,237	2,259	
	Equipment Financing	July 15, 2022	January 1, 2026	Fixed interest rate 14.3%; EOT 0.0%	1,684	1,680	1,702	
	Equipment Financing	September 30, 2022	March 1, 2026	Fixed interest rate 15.2%; EOT 0.0%	3,092	3,086	3,151	(9)
	Equipment Financing	December 22, 2022	June 1, 2026	Fixed interest rate 16.1%; EOT 0.0%	785	778	809	(9)
	Equipment Financing	December 22, 2022	December 1, 2026	Fixed interest rate 16.4%; EOT 0.0%	330	329	342	(9)(19)
	Equipment Financing	March 29, 2023	March 1, 2027	Fixed interest rate 15.7%; EOT 0.0%	1,033	1,030	1,064	(9)(19)
	Equipment Financing	September 28, 2023	September 1, 2027	Fixed interest rate 17.7%; EOT 0.0%	532	530	540	(9)(19)
	Equipment Financing	June 27, 2024	June 1, 2028	Fixed interest rate 17.6%; EOT 0.0%	5,447	5,420	5,420	
Total Hadrian Automation, Inc.					15,349	15,294	15,493	
Hermeus Corporation	Equipment Financing	August 9, 2022	March 1, 2026	Fixed interest rate 9.6%; EOT 6.0%	$ 563	$ 613	$ 601	(9)
	Equipment Financing	October 11, 2022	May 1, 2026	Fixed interest rate 11.8%; EOT 6.0%	541	578	572	(9)(19)
	Equipment Financing	April 12, 2023	November 1, 2026	Fixed interest rate 12.6%; EOT 6.0%	770	791	799	(9)(19)
	Equipment Financing	October 24, 2023	May 1, 2027	Fixed interest rate 14.0%; EOT 6.0%	448	446	458	(9)(19)
	Equipment Financing	February 8, 2024	September 1, 2027	Fixed interest rate 13.7%; EOT 6.0%	651	640	655	(9)(19)

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Total Hermeus Corporation						$ 2,973	$ 3,068	$ 3,085	
Impulse Space, Inc.	Equipment Financing	June 18, 2024	July 1, 2027	Fixed interest rate 12.7%; EOT 3.0%		$ 1,970	$ 1,925	$ 1,925	(14)
Rocket Lab USA, Inc.	Equipment Financing	December 29, 2023	January 1, 2029	Fixed interest rate 12.6%; EOT 1.0%		$ 50,264	$ 49,506	$ 49,957	(9)(10)
Space Perspective, Inc.	Secured Loan	March 3, 2022	July 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 5.0%		$ 3,719	$ 3,863	$ 3,462	(8)
Sub-total: Space Technology (6.9%)*						**$ 103,686**	**$ 103,949**	**$ 104,574**	

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States									
Artificial Intelligence & Automation									
Ambient Photonics, Inc.	Warrant	July 27, 2022	July 27, 2032	Common Stock	15,976	$ 5.50	$ 48	$ 3	
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Preferred Class A Common Stock	851,063	$ 0.10	$ 25	$ 14	
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	$ 0.26	$ 49	$ 222	
Presto Automation, Inc.	Warrant	January 16, 2020	April 28, 2027	Preferred Series A	402,679	$ 0.37	$ 185	$ —	(7)(17)
	Warrant	January 16, 2020	July 28, 2027	Common Stock	170,993	$ 5.85	28	—	(7)
Total Presto Automation, Inc.							213	—	
Sub-Total: Artificial Intelligence & Automation (0.0%)*							**$ 335**	**$ 239**	
Biotechnology									
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B	55,263	$ 1.90	$ 43	$ 24	(17)
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B	36,842	$ 1.90	36	17	(17)
	Warrant	December 31, 2021	December 31, 2031	Preferred Series C	322,251	$ 3.24	118	82	(17)
	Warrant	February 5, 2024	February 5, 2034	Common Stock	1,143,690	$ 1.03	588	743	
Total Pendulum Therapeutics, Inc.							785	866	
Sub-Total: Biotechnology (0.0%)*							**$ 785**	**$ 866**	
Connectivity									
Tarana Wireless, Inc.	Warrant	June 30, 2021	June 30, 2031	Common Stock	5,027,629	$ 0.19	$ 967	$ 2,702	
	Warrant	September 23, 2024	September 23, 2034	Common Stock	2,830,976	$ 0.51	939	940	
Total Tarana Wireless, Inc.							1,906	3,642	
Vertical Communications, Inc.	Warrant	January 16, 2020	July 11, 2026	Preferred Series A	828,479	$ 1.00	$ —	$ —	(11)(17)(21)
viaPhoton, Inc.	Warrant	March 31, 2022	March 31, 2032	Common Stock	15,839	$ 0.60	$ 22	$ —	
Sub-Total: Connectivity (0.2%)*							**$ 1,928**	**$ 3,642**	

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REFINITIV

Construction Technology									
Project Frog, Inc.	Warrant	January 16, 2020	February 28, 2027	Preferred Series AA-1	211,649	$ 0.19	$ 9	$ —	(17)(21)
	Warrant	January 16, 2020	February 28, 2027	Common Stock	180,340	$ 0.19	9	—	(21)
	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC	250,000	$ 0.01	20	8	(17)(21)
Total Project Frog, Inc.							38	8	
Sub-total: Construction Technology (0.0%)*							**$ 38**	**$ 8**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Supply Chain Technology								
				Variable interest rate Prime + 5.5% or Floor rate				(8)
Macrofab, Inc.	Secured Loan	July 21, 2023	August 1, 2027	13.3%; EOT 4.0%	$ 20,000	$ 19,589	$ 20,195	
Nucleus RadioPharma, Inc.	Equipment Financing	June 4, 2024	June 1, 2027	Fixed interest rate 11.8%; EOT 4.0%	$ 500	$ 496	$ 496	(14)
Sub-total: Supply Chain Technology (1.4%)*					**$ 20,500**	**$ 20,085**	**$ 20,691**	
Transportation Technology								
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
NextCar Holding Company, Inc.	Secured Loan	December 14, 2021	September 30, 2024	9.0%; EOT 5.3%	$ 3,715	$ 3,976	$ 1,958	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	December 15, 2021	September 30, 2024	9.0%; EOT 5.3%	2,274	2,379	1,199	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	February 23, 2022	September 30, 2024	9.0%; EOT 5.3%	2,843	2,974	1,499	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	March 16, 2022	September 30, 2024	9.0%; EOT 5.3%	3,411	3,569	1,799	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	April 18, 2022	September 30, 2024	9.0%; EOT 5.3%	2,843	2,974	1,499	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(18)
	Secured Loan	April 18, 2022	September 30, 2024	9.0%; EOT 5.3%	2,843	2,974	1,499	

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	Secured Loan	May 17, 2022	September 30, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3%	5,685	5,948	2,998	(8)(18)
	Secured Loan	June 22, 2022	September 30, 2024	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3%	2,843	2,974	1,499	(8)(18)
Total NextCar Holding Company, Inc.					26,457	27,768	13,950	
Get Spiffy, Inc.	Secured Loan	July 14, 2023	January 14, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.3%; EOT 6.0%	$ 9,000	$ 9,003	$ 8,902	(8)(9)
	Equipment Financing	July 14, 2023	February 1, 2027	Fixed interest rate 12.1%; EOT 4.0%	350	343	291	(9)
Total Get Spiffy, Inc.					9,350	9,346	9,193	
Zuum Transportation, Inc.	Secured Loan	December 17, 2021	January 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.8%; EOT 2.5%	$ 5,000	$ 5,036	$ 4,768	(8)
Sub-total: Transportation Technology (1.9%)*					**$ 40,807**	**$ 42,150**	**$ 27,911**	
Total: Debt Securities- United States (89.6%)*					**$ 1,316,532**	**$ 1,332,562**	**$ 1,306,903**	

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Consumer Products & Services									
BaubleBar, Inc.	Warrant	January 16, 2020	March 29, 2027	Preferred Series C	531,806	$ 1.96	$ 639	$ 33	(17)
	Warrant	January 16, 2020	April 20, 2028	Preferred Series C	60,000	$ 1.96	72	4	(17)
Total BaubleBar, Inc.							711	37	
Boosted eCommerce, Inc.	Warrant	December 14, 2020	December 14, 2030	Preferred Series A-1	759,263	$ 0.84	$ 259	$ —	(17)
Eterneva, Inc.	Warrant	September 30, 2024	September 30, 2034	Common Stock	833,333	$ 0.48	$ 421	$ 415	
Happiest Baby, Inc.	Warrant	January 16, 2020	May 16, 2029	Common Stock	182,554	$ 0.33	$ 193	$ 64	
Madison Reed, Inc.	Warrant	January 16, 2020	March 23, 2027	Preferred Series C	194,553	$ 2.57	$ 185	$ 293	(17)
	Warrant	January 16, 2020	July 18, 2028	Common Stock	43,158	$ 0.99	71	101	
	Warrant	January 16, 2020	June 30, 2029	Common Stock	36,585	$ 1.23	56	81	
Total Madison Reed, Inc.							312	475	
Ogee, Inc.	Warrant	February 14, 2023	February 14, 2033	Preferred Series A-3	259,221	$ 0.68	$ 57	$ 128	(17)
	Warrant	September 29, 2023	September 29, 2033	Preferred Series A-3	259,221	$ 0.68	52	128	(17)
	Warrant	August 1, 2024	August 1, 2034	Preferred Series A-3	259,221	$ 0.68	111	128	(17)
Total Ogee, Inc.							220	384	
Portofino Labs, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	99,148	$ 1.53	$ 160	$ 167	
	Warrant	April 1, 2021	April 1, 2031	Common Stock	39,912	$ 1.46	99	69	
Total Portofino Labs, Inc.							259	236	
Quip NYC, Inc.	Warrant	March 9, 2021	March 9, 2031	Preferred Series A-1	10,833	$ 48.46	$ 203	$ —	(17)
Rinse, Inc.	Warrant	May 10, 2022	May 10, 2032	Preferred Series C	278,761	$ 1.13	$ 118	$ 395	(17)

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REFINITIV

SI Tickets, Inc.	Warrant	May 11, 2022	May 11, 2032	Common Stock	53,029	$ 2.52	$ 162	$ 1	
Super73, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	177,305	$ 3.16	$ 105	$ 213	
Trendly, Inc.	Warrant	January 16, 2020	August 10, 2026	Preferred Series A	245,506	$ 1.14	$ 222	$ 5	(17)
VitaCup, Inc.	Warrant	June 23, 2021	June 23, 2031	Preferred Series C	68,996	$ 2.79	$ 9	$ 2	(17)
	Warrant	November 22, 2023	November 22, 2033	Common Stock	51,225	$ 0.41	—	—	
Total VitaCup, Inc.							9	2	
Whoop, Inc.	Warrant	May 17, 2023	May 17, 2033	Common Stock	2,393,845	$ 0.43	$ 1,099	$ 2,301	(9)(19)
Sub-total: Consumer Products & Services (0.3%)*							**$ 4,293**	**$ 4,528**	
Education Technology									
Edblox, Inc.	Warrant	March 19, 2024	March 19, 2034	Common Stock	111,458	$ 1.71	$ 152	$ 39	(9)
Medical Sales Training Holding Company	Warrant	March 18, 2021	March 18, 2031	Common Stock	130,853	$ 7.74	$ 108	$ 64	
	Warrant	April 17, 2024	April 17, 2034	Common Stock	32,493	$ 7.74	73	16	
Total Medical Sales Training Holding Company							181	80	
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 30, 2028	Common Stock	222,222	$ 0.90	$ 120	$ —	
Sub-Total: Education Technology (0.0%)*							**$ 453**	**$ 119**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- Canada								
Construction Technology								
Nexii Building Solutions, Inc.	Secured Loan	August 27, 2021	August 27, 2025	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5%	$ 10,094	$ 10,491	$ 2,939	(8)(10)(14)(18)

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	Secured Loan	June 8, 2022	June 8, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5%	5,329	5,527	1,550	(8)(10)(14)(18)
	Secured Loan	June 21, 2023	August 30, 2024	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 0.0%	2,856	2,856	811	(8)(10)(14)(18)
Total Nexii Building Solutions, Inc.					18,279	18,874	5,300	
Sub-total: Construction Technology (0.4%)*					**$ 18,279**	**$ 18,874**	**$ 5,300**	
Supply Chain Technology								
GoFor Delivers, Inc.	Secured Loan	June 28, 2024	June 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 12.0%; EOT 2.5%	$ 6,000	$ 6,000	$ 6,000	(8)(10)(20)
Sub-total: Supply Chain Technology (0.4%)*					**$ 6,000**	**$ 6,000**	**$ 6,000**	
Total: Debt Securities- Canada (0.8%)*					**$ 24,279**	**$ 24,874**	**$ 11,300**	
Debt Securities- Europe								
Industrials								
Aledia, Inc.	Equipment Financing	March 31, 2022	April 1, 2025	Fixed interest rate 9.0%; EOT 7.0%	$ 4,992	$ 6,181	$ 6,105	(10)
	Equipment Financing	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	427	499	493	(10)
	Equipment Financing	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	646	735	728	(10)
	Equipment Financing	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	1,101	1,237	1,231	(10)
Total Aledia, Inc.					7,166	8,652	8,557	
Sub-total: Industrials (0.6%)*					**$ 7,166**	**$ 8,652**	**$ 8,557**	
Space Technology								
All.Space Networks, Limited.	Secured Loan	August 22, 2022	September 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 2.5%	$ 8,562	$ 8,639	$ 8,459	(8)(10)(14)
Sub-total: Space Technology (0.6%)*					**$ 8,562**	**$ 8,639**	**$ 8,459**	
Total: Debt Securities- Europe (1.1%)*					**$ 15,728**	**$ 17,291**	**$ 17,016**	
Total: Debt Securities (88.7%)*					**$ 1,356,539**	**$ 1,374,727**	**$ 1,335,219**	

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Finance and Insurance									
Beam Technologies, Inc.	Warrant	August 30, 2024	August 30, 2034	Common Stock	60,100	$ 17.28	$ 797	$ 774	
Bestow, Inc.	Warrant	August 1, 2024	August 1, 2034	Preferred Series C-2	349,793	$ 0.01	$ 1,987	$ 1,996	
Busbot, Inc.	Warrant	April 1, 2024	April 1, 2034	Common Stock	44,133	$ 0.96	$ 85	$ 37	(10)
Centivo Corporation	Warrant	July 31, 2024	July 31, 2034	Common Stock	107,438	$ 0.76	$ 89	$ 85	

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REFINITIV

DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	$ 3.00	$ 151	$ 1,545	
Empower Financial, Inc.	Warrant	October 13, 2023	October 13, 2033	Common Stock	404,893	$ 1.43	$ 953	$ 1,470	(9)(19)
Eqis Capital Management, Inc.	Warrant	June 15, 2022	June 15, 2032	Preferred Class B	904,000	$ 0.01	$ 10	$ 67	(17)
Gravie, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	131,719	$ 2.68	$ 312	$ 268	(9)
Kafene, Inc.	Warrant	January 5, 2024	January 5, 2034	Common Stock	44,448	$ 4.03	$ 58	$ 342	
Mesa Financial, Inc.	Warrant	August 29, 2024	August 29, 2034	Common Stock	62,422	$ 0.73	$ 28	$ 26	(10)
Parafin, Inc.	Warrant	February 16, 2024	February 16, 2034	Common Stock	24,616	$ 7.09	$ 118	$ 273	(10)
	Warrant	July 25, 2024	July 25, 2034	Common Stock	24,641	$ 7.09	108	274	(10)
Total Parafin, Inc.							226	547	
RealtyMogul, Co.	Warrant	January 16, 2020	December 18, 2027	Preferred Series B	954,979	$ 0.95	$ 285	$ 2,032	(17)
Slope Tech, Inc.	Warrant	September 14, 2022	September 14, 2032	Common Stock	90,971	$ 0.88	$ 109	$ 470	(10)
	Warrant	August 30, 2023	August 30, 2033	Common Stock	21,303	$ 0.88	112	110	(10)
Total Slope Tech, Inc.							221	580	
Under Technologies, Inc.	Warrant	May 3, 2024	May 3, 2034	Common Stock	102,883	$ 2.90	$ 284	$ 284	
Sub-Total: Finance and Insurance (0.6%)*							**$ 5,486**	**$ 10,053**	
Food and Agriculture Technologies									
Athletic Brewing Company, LLC	Warrant	October 28, 2022	October 28, 2032	Preferred Class B	3,741	$ 140.21	$ 287	$ 549	(17)
Bowery Farming, Inc.	Warrant	January 16, 2020	June 10, 2029	Common Stock	68,863	$ 5.08	$ 410	$ —	
	Warrant	December 22, 2020	December 22, 2030	Common Stock	29,925	$ 6.24	160	—	
	Warrant	September 10, 2021	September 10, 2028	Common Stock	21,577	$ 0.01	617	—	
	Warrant	December 29, 2023	December 29, 2030	Common Stock	114,725	$ 0.01	29	—	
Total Bowery Farming, Inc.							1,216	$ —	
Daring Foods, Inc.	Warrant	April 8, 2021	April 8, 2031	Common Stock	68,100	$ 0.27	$ 106	$ 134	
DrinkPak, LLC	Warrant	September 13, 2022	September 13, 2032	Common Stock	2,387	$ 19.12	$ 7	$ 86	(9)
	Warrant	February 17, 2023	February 17, 2033	Common Stock	12,010	$ 18.89	26	433	(9)(19)
Total DrinkPak, LLC							33	519	
Emergy, Inc.	Warrant	October 5, 2022	October 5, 2032	Common Stock	4,051	$ 39.60	$ 181	$ —	(9)
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	$ 1.10	$ 115	$ 4,239	
Intelligent Brands, Inc. (f.k.a. PSB Holdings, Inc.)	Warrant	January 16, 2020	October 5, 2027	Common Stock	103,636	$ 14.47	$ 111	$ —	
	Warrant	December 31, 2020	December 29, 2032	Common Stock	33,348	$ 3.17	546	—	

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Total Intelligent Brands, Inc.								657	—
The Fynder Group, Inc.	Warrant	October 14, 2020	October 14, 2030	Common Stock	36,445	$	0.49	$ 68	$ 46
Zero Acre Farms, Inc.	Warrant	December 23, 2022	December 23, 2032	Common Stock	20,181	$	2.13	$ 79	$ 49
Sub-Total: Food and Agriculture Technologies (0.3%)*								**$ 2,742**	**$ 5,536**

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Green Technology									
Bolb, Inc.	Warrant	October 12, 2021	October 12, 2031	Common Stock	181,784	$ 0.07	$ 35	$ 1	
Edeniq, Inc.	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	2,685,501	$ 0.22	$ —	$ 235	(11)(17)(21)
	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	2,184,672	$ 0.01	—	481	(11)(17)(21)
	Warrant	January 16, 2020	June 29, 2027	Preferred Series C	5,106,972	$ 0.44	—	—	(11)(17)(21)
	Warrant	January 16, 2020	November 2, 2028	Preferred Series C	3,850,294	$ 0.01	—	1,352	(11)(17)(21)
	Warrant	November 29, 2021	November 29, 2031	Preferred Series D	154,906,320	$ 0.01	7	2,343	(17)(21)
Total Edeniq, Inc.							7	4,411	
Footprint International Holding, Inc.	Warrant	February 14, 2020	February 14, 2030	Common Stock	38,171	$ 0.31	$ 9	$ —	
	Warrant	February 18, 2022	February 18, 2032	Common Stock	77,524	$ 0.01	4,246	—	
	Warrant	June 23, 2022	June 23, 2032	Common Stock	14,624	$ 0.01	359	—	
Total Footprint International Holding, Inc.							4,614	—	
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	$ 1.15	$ 284	$ 238	
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	$ 1.15	226	137	
	Warrant	March 18, 2022	March 18, 2032	Common Stock	137,692	$ 1.66	344	221	
Total Mainspring Energy, Inc.							854	596	
RTS Holding, Inc.	Warrant	December 10, 2021	December 10, 2031	Preferred Series C	2,314	$ 205.28	$ 75	$ 114	(9)(17)
	Warrant	October 10, 2022	October 10, 2032	Preferred Series D	917	$ 196.50	87	51	(9)(17)
	Warrant	January 19, 2024	January 19, 2034	Preferred Series D-1	2,876	$ 203.47	418	160	(9)(17)

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Total RTS Holding, Inc.							580	325	
Sub-Total: Green Technology (0.3%)*							**$ 6,090**	**$ 5,333**	
Healthcare Technology									
Dentologie Enterprises, Inc.	Warrant	October 14, 2022	October 14, 2034	Common Stock	51,632	$ 0.76	$ 66	$ 174	(9)
Exer Holdings, LLC	Warrant	November 19, 2021	November 19, 2031	Common Stock	281	$ 527.51	$ 93	$ 29	
Hospitalists Now, Inc.	Warrant	January 16, 2020	March 30, 2026	Preferred Series D-2	135,807	$ 5.89	$ 71	$ 452	(17)
	Warrant	January 16, 2020	December 6, 2026	Preferred Series D-2	750,000	$ 5.89	391	2,499	(17)
Total Hospitalists Now, Inc.							462	2,951	
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	$ 1.76	$ 177	$ —	
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	$ 1.76	258	—	
	Warrant	December 22, 2022	December 22, 2032	Common Stock	97,970	$ 2.49	58	—	
Total Lark Technologies, Inc.							493	—	
Moxe Health Corporation	Warrant	December 29, 2023	December 29, 2033	Preferred Series B	155,438	$ 3.62	$ 135	$ 70	(17)
RXAnte, Inc.	Warrant	November 21, 2022	November 21, 2032	Preferred A	16,517	$ 10.00	$ 89	$ 184	(9)(17)(19)
	Warrant	April 7, 2023	April 6, 2033	Preferred A	5,518	$ 10.00	25	62	(9)(17)(19)
	Warrant	October 17, 2023	October 16, 2033	Preferred A	5,506	$ 10.00	37	61	(9)(17)(19)
Total RXAnte, Inc.							151	307	
TMRW Life Sciences, Inc.	Warrant	April 29, 2022	April 29, 2032	Preferred Class A	268,983	$ 2.09	$ 80	$ 1	(17)
	Warrant	March 3, 2023	March 3, 2033	Preferred Class A	268,983	$ 2.09	80	1	(17)
Total TMRW Life Sciences, Inc.							160	2	
Sub-Total: Healthcare Technology (0.2%)*							**$ 1,560**	**$ 3,533**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Human Resource Technology									
BetterLeap, Inc.	Warrant	April 20, 2022	April 20, 2032	Common Stock	88,435	$ 2.26	$ 38	$ 24	

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Qwick, Inc.	Warrant	December 31, 2021	December 31, 2031	Common Stock	33,928	$ 2.79	$ 96	$ 24	
Sub-Total: Human Resource Technology (0.0%)*							**$ 134**	**$ 48**	
Industrials									
3DEO, Inc.	Warrant	February 23, 2022	February 23, 2032	Common Stock	37,218	$ 1.81	$ 93	$ —	
SBG Labs, Inc.	Warrant	January 16, 2020	March 24, 2025	Preferred Series A-1	12,155	$ 0.70	$ 4	$ 5	(17)
	Warrant	January 16, 2020	March 26, 2025	Preferred Series A-1	200,000	$ 0.70	65	326	(17)
Total SBG Labs, Inc.							69	331	
Sub-total: Industrials (0.0%)*							**$ 162**	**$ 331**	
Marketing, Media, and Entertainment									
Drone Racing League, Inc.	Warrant	October 17, 2022	October 17, 2032	Common Stock	253,824	$ 6.76	$ 374	$ —	
Firefly Systems, Inc.	Warrant	January 31, 2020	January 29, 2030	Common Stock	133,147	$ 1.14	$ 282	$ 130	
Grabit Interactive Media, Inc.	Warrant	April 8, 2022	April 8, 2034	Preferred Series A	142,828	$ 1.00	$ 40	$ 31	(17)
Incontext Solutions, Inc.	Warrant	January 16, 2020	September 28, 2028	Common Stock	2,219	$ 220.82	$ 34	$ —	
PebblePost, Inc.	Warrant	May 7, 2021	May 7, 2031	Common Stock	657,343	$ 0.52	$ 68	$ 704	
Sub-Total: Marketing, Media, and Entertainment (0.0%)*							**$ 798**	**$ 865**	
Medical Devices									
Apiject Holdings, Inc.	Warrant	June 24, 2024	June 24, 2034	Common Stock	1,177,261	$ 0.99	$ 686	$ 571	(9)
Convergent Dental, Inc.	Warrant	April 21, 2023	April 21, 2033	Preferred Series D	446,982	$ 1.61	$ 493	$ 116	(9)(17)
Delphinus, Inc.	Warrant	June 27, 2023	June 27, 2033	Preferred Series E	294,289	$ 0.69	$ 29	$ 5	(9)(17)
Lightforce Orthodontics, Inc.	Warrant	August 6, 2024	August 6, 2034	Preferred Series D	77,728	$ 18.01	$ 305	$ 281	(17)
Neuros Medical, Inc.	Warrant	August 10, 2023	August 10, 2033	Preferred Series C	1,197,127	$ 0.38	$ 110	$ 98	(9)(17)
Restor3d, Inc.	Warrant	June 4, 2024	June 4, 2034	Preferred Series A	119,760	$ 5.01	$ 54	$ 75	(9)(17)
Revelle Aesthetics, Inc.	Warrant	May 30, 2023	May 30, 2033	Preferred Series A-2	549,056	$ 2.16	$ 151	$ 91	(17)
Shoulder Innovations, Inc.	Warrant	August 7, 2023	August 7, 2033	Preferred Series D	623,615	$ 0.54	$ 120	$ 136	(9)(17)
Sub-Total: Medical Devices (0.1%)*							**$ 1,948**	**$ 1,373**	

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TRINITY CAPITAL INC.
Consolidated Schedule of Investments
September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Other Healthcare Services									
Cellares Corporation	Warrant	August 2, 2024	August 2, 2034	Common Stock	259,434	$ 4.77	$ 895	$ 907	
Upward Health, Inc.	Warrant	August 6, 2024	August 6, 2034	Preferred Class A Common Stock	974,218	$ 0.28	$ 320	$ 318	
Metabolon, Inc.	Warrant	March 28, 2024	March 28, 2034	Preferred Series 3	2,288,461	$ 0.65	$ 644	$ 251	(17)
Velentium, Inc.	Warrant	May 24, 2024	May 24, 2034	Preferred Class B	7,958	$ 53.40	$ 129	$ 126	(9)(17)
Sub-Total: Other Healthcare Services (0.1%)*							**$ 1,988**	**$ 1,602**	
Real Estate Technology									
Homelight, Inc.	Warrant	October 1, 2022	June 23, 1932	Common Stock	5,434	$ 18.40	$ 1	$ —	
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Common Stock	880	$ 852.69	$ 209	$ —	(21)
	Warrant	November 10, 2021	November 10, 2031	Common Stock	16,350	$ 2.20	265	—	(21)
	Warrant	September 29, 2023	September 29, 2033	Common Stock	2,804,355	$ 0.01	—	22	(21)
	Warrant	December 6, 2023	December 6, 2033	Preferred Series AA	457,778	$ 0.01	—	7	(17)(21)
	Warrant	September 16, 2024	September 16, 2034	Preferred Series BB	93,951,849	$ 0.00	2,391	2,399	(17)(21)
Total Knockaway, Inc.							2,865	2,428	
Maxwell Financial Labs, Inc.	Warrant	October 7, 2020	October 7, 2030	Common Stock	106,735	$ 0.29	$ 21	$ 5	
	Warrant	December 22, 2020	December 22, 2030	Common Stock	110,860	$ 0.29	34	6	
	Warrant	September 30, 2021	September 30, 2031	Common Stock	79,135	$ 1.04	148	2	
	Warrant	May 10, 2024	May 10, 2034	Common Stock	607,124	$ 0.27	173	31	
Total Maxwell Financial Labs, Inc.							376	44	
Orchard Technologies, Inc.	Warrant	February 12, 2024	February 12, 2034	Preferred Series 1	228,000	$ 0.01	$ —	$ 176	(17)
Sub-Total: Real Estate Technology (0.2%)*							**$ 3,242**	**$ 2,648**	
SaaS									
All Seated, Inc.	Warrant	February 28, 2022	February 28, 2032	Common Stock	5,101	$ 15.72	$ 21	$ —	
Cart.com, Inc.	Warrant	November 17, 2023	November 17, 2033	Common Stock	31,572	$ 15.87	$ 440	$ 592	(9)
Cpacket Networks, Inc.	Warrant	January 29, 2024	January 29, 2034	Preferred Class B Common	499,366	$ 0.36	$ 166	$ 130	(9)(17)

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Crowdtap, Inc.	Warrant	January 16, 2020	December 16, 2025	Preferred Series B	442,233	$ 1.09	$ 42	$ 787	(17)
	Warrant	January 16, 2020	December 11, 2027	Preferred Series B	100,000	$ 1.09	9	178	(17)
Total Crowdtap, Inc.							51	965	
Gtxcel, Inc.	Warrant	January 16, 2020	September 24, 2025	Preferred Series C	1,000,000	$ 0.21	$ 83	$ 10	(17)
	Warrant	January 16, 2020	September 24, 2025	Preferred Series D	1,000,000	$ 0.21	83	15	(17)
Total Gtxcel, Inc.							166	25	
Lucidworks, Inc.	Warrant	January 16, 2020	June 27, 2026	Preferred Series D	619,435	$ 0.77	$ 806	$ 869	(17)
Reciprocity, Inc.	Warrant	September 25, 2020	September 25, 2030	Common Stock	114,678	$ 4.17	$ 99	$ —	
	Warrant	April 29, 2021	April 29, 2031	Common Stock	57,195	$ 4.17	54	—	
Total Reciprocity, Inc.							153	—	
Smartly, Inc.	Warrant	May 16, 2022	May 16, 2034	Common Stock	48,097	$ 1.10	$ 84	$ 81	
Steno Agency, Inc.	Warrant	June 21, 2024	June 21, 2034	Common Stock	74,624	$ 1.98	$ 155	$ 151	(9)
The Tomorrow Companies, Inc.	Warrant	December 14, 2022	December 14, 2032	Common Stock	26,124	$ 1.70	$ 49	$ 50	(9)
Sub-Total: SaaS (0.2%)*							**$ 2,091**	**$ 2,863**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Space Technology									
Astranis Space Technology Corporation	Warrant	April 13, 2023	April 13, 2033	Common Stock	85,644	$ 7.89	$ 84	$ 260	(9)(19)
	Warrant	September 27, 2024	September 27, 2034	Common Stock	214,508	$ 2.27	935	949	
Total Astranis Space Technology Corporation							1,019	1,209	
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	$ 169.24	$ 121	$ 2	
	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	$ 340.11	39	—	
Total Axiom Space, Inc.							160	2	
Hermeus Corporation	Warrant	August 9, 2022	August 9, 2032	Common Stock	19,286	$ 6.24	$ 144	$ 51	(9)(19)

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Impulse Space, Inc.	Warrant	June 18, 2024	June 18, 2034	Common Stock	69,726	$ 1.91	$ 275	$ 591	(9)
Slingshot Aerospace, Inc.	Warrant	July 12, 2024	July 12, 2034	Common Stock	415,716	$ 0.46	$ 506	$ 475	
Rocket Lab USA, Inc.	Warrant	December 29, 2023	December 29, 2027	Common Stock	637,731	$ 4.87	$ 1,973	$ 3,218	(7)(9)(10)
Kymeta Corporation	Warrant	July 3, 2024	July 3, 2034	Common Stock	5,057,478	$ 0.11	$ 419	$ 367	
Space Perspective, Inc.	Warrant	March 3, 2022	March 3, 2032	Preferred Series A	221,280	$ 2.75	$ 256	$ —	(17)
Sub-Total: Space Technology (0.3%)*							**$ 4,752**	**$ 5,913**	
Supply Chain Technology									
Macrofab, Inc.	Warrant	July 21, 2023	July 21, 2033	Common Stock	622,353	$ 2.02	$ 332	$ 137	
	Warrant	April 11, 2024	April 11, 2034	Common Stock	392,157	$ 0.01	254	181	
	Warrant	January 29, 2024	January 29, 2034	Common Stock	322,013	$ 2.02	128	71	
Total Macrofab, Inc.							714	389	
Nucleus RadioPharma, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	44,303	$ 1.99	$ 70	$ 93	(9)
Sub-Total: Supply Chain Technology (0.0%)*							**$ 784**	**$ 482**	
Transportation Technology									
Get Spiffy, Inc.	Warrant	July 14, 2023	July 14, 2033	Common Stock	874,527	$ 0.70	$ 408	$ 94	(9)
NextCar Holding Company, Inc.	Warrant	December 14, 2021	December 14, 2026	Preferred Stock	328,369	$ 1.29	$ 35	$ —	(13)(17)
	Warrant	February 23, 2022	February 23, 2027	Preferred Stock	25,653	$ 1.29	3	—	(13)(17)
	Warrant	March 16, 2022	March 16, 2027	Preferred Stock	30,784	$ 1.29	3	—	(13)(17)
	Warrant	April 18, 2022	April 18, 2027	Preferred Stock	282,192	$ 1.29	7	—	(13)(17)
	Warrant	September 29, 2022	September 29, 2027	Preferred Stock	410,462	$ 1.29	170	—	(13)(17)
Total NextCar Holding Company, Inc.							218	—	
Zuum Transportation, Inc.	Warrant	April 30, 2024	April 30, 2034	Common Stock	41,271	$ 4.34	$ 95	$ 137	
Sub-Total: Transportation Technology (0.0%)*							**$ 721**	**$ 231**	
Total: Warrant Investments- United States (2.9%)*							**$ 40,330**	**$ 50,213**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

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REFINITIV

Portfolio Company [1]	Type of Investment [2][14]	Investment Date [3]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value [6]	Footnotes
Warrant Investments- Europe									
Industrials									
Aledia, Inc.	Warrant	March 31, 2022	March 31, 2032	Preferred Series D-3	11,771	$ 165.02	$ 130	$ 269	[10][13][17]
Sub-Total: Information (0.0%)*							**$ 130**	**$ 269**	
Space Technology									
All.Space Networks, Limited.	Warrant	August 22, 2022	August 22, 2032	Common Stock	71,203	$ 21.79	$ 113	$ 2	[10]
Sub-Total: Space Technology (0.0%)*							**$ 113**	**$ 2**	
Total: Warrant Investments- Europe (0.0%)*							**$ 243**	**$ 271**	
Total: Warrant Investments- (2.9%)*							**$ 40,573**	**$ 50,484**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company [1]	Type of Investment [2][14]	Investment Date [3]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value [6]	Footnotes
Warrant Investments- United States									
Artificial Intelligence & Automation									
Ambient Photonics, Inc.	Warrant	July 27, 2022	July 27, 2032	Common Stock	159,760	$ 0.55	$ 47	$ 192	
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Preferred Series A	851,063	$ 0.10	$ 25	$ 38	[17]
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	$ 0.26	$ 49	$ 222	
Presto Automation, Inc.	Warrant	January 16, 2020	April 28, 2027	Preferred Series A	402,679	$ 0.37	$ 185	$ —	[7][17]
	Warrant	January 16, 2020	July 28, 2027	Common Stock	170,993	$ 5.85	28	—	[7]
Total Presto Automation, Inc.							213	—	
Sub-Total: Artificial Intelligence & Automation (0.0%)*							**$ 334**	**$ 452**	

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Biotechnology									
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B	55,263	$ 1.90	$ 43	$ 25	(17)
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B	36,842	$ 1.90	36	17	(17)
	Warrant	December 31, 2021	December 31, 2031	Preferred Series C	322,251	$ 3.24	118	89	(17)
	Warrant	February 5, 2024	February 5, 2034	Common Stock	1,143,690	$ 1.03	588	727	
Total Pendulum Therapeutics, Inc.							785	858	
Sub-Total: Biotechnology (0.1%)*							**$ 785**	**$ 858**	
Connectivity									
Tarana Wireless, Inc.	Warrant	June 30, 2021	June 30, 2031	Common Stock	5,027,629	$ 0.19	$ 967	$ 2,736	
Vertical Communications, Inc.	Warrant	January 16, 2020	July 11, 2026	Preferred Series A	828,479	$ 1.00	$ —	$ —	(11)(17)(20)
viaPhoton, Inc.	Warrant	March 31, 2022	March 31, 2032	Common Stock	15,839	$ 0.60	$ 22	$ —	
Sub-Total: Connectivity (0.2%)*							**$ 989**	**$ 2,736**	
Construction Technology									
Project Frog, Inc.	Warrant	January 16, 2020	February 28, 2027	Preferred Series AA-1	211,649	$ 0.19	$ 9	$ —	(17)(20)
	Warrant	January 16, 2020	February 28, 2027	Common Stock	180,340	$ 0.19	9	—	(20)
	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC	250,000	$ 0.01	20	5	(17)(20)
Total Project Frog, Inc.							38	5	
Sub-total: Construction Technology (0.0%)*							**$ 38**	**$ 5**	

Portfolio Company (1)	**Type of Investment** (2)	**Investment Date** (3)	**Shares / Principal**	**Series**	**Cost**	**Fair Value** (6)	**Footnotes**
Equity Investments- United States							
Artificial Intelligence & Automation							
Rigetti & Co, Inc.	Equity	February 25, 2022	50,000	Common Stock	$ 500	$ 39	(7)
	Equity	May 18, 2021	757,297	Common Stock	506	593	(7)
Total Rigetti & Co, Inc.					1,006	632	
Sub-Total: Artificial Intelligence & Automation (0.0%)*					**$ 1,006**	**$ 632**	
Connectivity							
Tarana Wireless, Inc.	Equity	March 16, 2022	611,246	Preferred Series 6	$ 500	$ 571	(17)
Vertical Communications, Inc.	Equity	January 16, 2020	3,892,485	Preferred Series 1	$ —	$ —	(11)(17)(21)
	Equity	January 16, 2020	$ 5,500	Convertible Note	3,966	1,106	(16)(21)
Total Vertical Communications, Inc.					3,966	1,106	
viaPhoton Inc.	Equity	May 23, 2024	740,000	SAFE Note	$ 370	$ 370	
Sub-Total: Connectivity (0.1%)*					**$ 4,836**	**$ 2,047**	

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REFINITIV

Construction Technology							
Project Frog, Inc.	Equity	January 16, 2020	4,383,497	Preferred Series AA-1	$ 352	$ —	(17)(21)
	Equity	January 16, 2020	3,401,678	Preferred Series BB	1,333	1	(17)(21)
	Equity	August 3, 2021	6,633,486	Common Stock	1,684	—	(21)
	Equity	August 3, 2021	3,129,887	Preferred Series CC	1,253	128	(17)(21)
Total Project Frog, Inc.					4,622	129	
Sub-Total: Construction Technology (0.0%)*					**$ 4,622**	**$ 129**	
Consumer Products & Services							
Portofino Labs, Inc.	Equity	November 1, 2021	256,291	Preferred Series B-1	$ 500	$ 819	(17)
Quip NYC, Inc.	Equity	August 17, 2021	3,320	Preferred Series B-1	$ 500	$ —	(17)
Sub-Total: Consumer Products & Services (0.0%)*					**$ 1,000**	**$ 819**	
Finance and Insurance							
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A	$ 390	$ —	(17)
Empower Financial, Inc.	Equity	May 15, 2024	2,810,235	Preferred Series C-1 Preferred	$ 20,000	$ 20,548	(17)
	Equity	May 15, 2024	300,285	Common Stock	4,023	1,363	
Total Empower Financial, Inc.					24,023	21,911	
Openly Holdings Corp.	Equity	May 9, 2023	44,725	Preferred Series D-1	$ 500	$ 573	(17)
Slope Tech, Inc.	Equity	June 20, 2023	64,654	Preferred Series A-3	$ 500	$ 511	(10)(17)
Sub-Total: Finance and Insurance (1.3%)*					**$ 25,413**	**$ 22,995**	
Food and Agriculture Technologies							
Emergy, Inc.	Equity	June 28, 2021	7,595	Common Stock	$ 500	$ —	
Athletic Brewing Company, LLC	Equity	August 1, 2024	2,144	Preferred Class B	$ 500	$ 501	(17)
Sub-Total: Food and Agriculture Technologies (0.0%)*					**$ 1,000**	**$ 501**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

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Portfolio Company [1]	Type of Investment [2][14]	Investment Date [3]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value [6]	Footnotes
Warrant Investments- United States, Continued									
Consumer Products & Services									
BaubleBar, Inc.	Warrant	January 16, 2020	March 29, 2027	Preferred Series C	531,806	$ 1.96	$ 639	$ 26	[17]
	Warrant	January 16, 2020	April 20, 2028	Preferred Series C	60,000	$ 1.96	72	3	[17]
Total BaubleBar, Inc.							711	29	
Boosted eCommerce, Inc.	Warrant	December 14, 2020	December 14, 2030	Preferred Series A-1	759,263	$ 0.84	$ 259	$ 55	[17]
Gravie, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	154,964	$ 2.68	$ 367	$ 378	
Happiest Baby, Inc.	Warrant	January 16, 2020	May 16, 2029	Common Stock	182,554	$ 0.33	$ 193	$ 57	
Madison Reed, Inc.	Warrant	January 16, 2020	March 23, 2027	Preferred Series C	194,553	$ 2.57	$ 185	$ 300	[17]
	Warrant	January 16, 2020	July 18, 2028	Common Stock	43,158	$ 0.99	71	100	
	Warrant	January 16, 2020	June 30, 2029	Common Stock	36,585	$ 1.23	56	80	
Total Madison Reed, Inc.							312	480	
Ogee, Inc.	Warrant	February 14, 2023	February 14, 2033	Preferred Series A-3	259,221	$ 0.68	$ 57	$ 105	[17]
	Warrant	September 29, 2023	September 29, 2033	Preferred Series A-3	259,221	$ 0.68	52	105	[17]
Total Ogee, Inc.							109	210	
Portofino Labs, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	99,148	$ 1.53	$ 160	$ 153	
	Warrant	April 1, 2021	April 1, 2031	Common Stock	39,912	$ 1.46	99	64	
Total Portofino Labs, Inc.							259	217	
Quip NYC, Inc.	Warrant	March 9, 2021	March 9, 2031	Preferred Series A-1	10,833	$ 48.46	$ 203	$ —	[17]
Rinse, Inc.	Warrant	May 10, 2022	May 10, 2032	Preferred Series C	278,761	$ 1.13	$ 118	$ 394	[17]
SI Tickets, Inc.	Warrant	May 11, 2022	May 11, 2032	Common Stock	53,029	$ 2.52	$ 162	$ 1	
Super73, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	177,305	$ 3.16	$ 105	$ 224	
Trendly, Inc.	Warrant	January 16, 2020	August 10, 2026	Preferred Series A	245,506	$ 1.14	$ 222	$ —	[17]
VitaCup, Inc.	Warrant	June 23, 2021	June 23, 2031	Preferred Series C	68,996	$ 2.79	$ 9	$ 3	[17]
	Warrant	November 22, 2023	November 22, 2033	Common Stock	51,225	$ 0.41	—	—	
Total VitaCup, Inc.							9	3	
Whoop, Inc.	Warrant	May 17, 2023	May 17, 2033	Common Stock	2,393,845	$ 0.43	$ 1,099	$ 2,257	[9][19]
Sub-Total: Consumer Products & Services (0.3%)*							**$ 4,128**	**$ 4,305**	
Diagnostics & Tools									
Metabolon, Inc.	Warrant	March 28, 2024	March 28, 2034	Preferred Series 3	2,288,461	$ 0.65	$ 644	$ 368	[17]

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REFINITIV

Sub-total: Diagnostics & Tools (0.0%)*						**$ 644**	**$ 368**
Portfolio Company (1)	**Type of Investment** (2)(14)	**Investment Date** (3)	**Shares / Principal**	**Series**	**Cost**	**Fair Value** (6)	**Footnotes**
Equity Investments- United States, Continued							
Green Technology							
Edeniq, Inc.	Equity	January 16, 2020	7,807,499	Preferred Series B	$ —	$ 1,772	(11)(17)(21)
	Equity	January 16, 2020	3,657,487	Preferred Series C	—	1,318	(11)(17)(21)
	Equity	January 16, 2020	133,766,138	Preferred Series D	—	3,625	(11)(17)(21)
Total Edeniq, Inc.					—	6,715	
Electric Hydrogen Co.	Equity	April 6, 2023	87,112	Preferred Series C	$ 500	$ 382	(17)
Mainspring Energy, Inc.	Equity	March 30, 2022	65,614	Preferred Series E-1	$ 500	$ 328	(17)
RTS Holding, Inc.	Equity	July 5, 2022	2,035	Preferred Series D	$ 334	$ 397	(9)(17)
	Equity	February 15, 2023	1,966	Preferred Series D-1	405	393	(9)(17)
Total RTS Holding, Inc.					739	790	
Sub-Total: Green Technology (0.5%)*					**$ 1,739**	**$ 8,215**	
Healthcare Technology							
Dentologie Enterprises, Inc.	Equity	August 3, 2023	72,338	Preferred Series B	$ 300	$ 366	(9)(17)
Emerald Cloud Lab, Inc.	Equity	June 3, 2022	499,999	Preferred Series A	$ 500	$ 100	(17)
	Equity	April 29, 2024	617,890	Preferred Series B-1	129	116	(17)
Total Emerald Cloud Lab, Inc.					629	216	
Lark Technologies, Inc.	Equity	August 19, 2021	32,416	Preferred Series D	$ 500	$ 52	(17)
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	$ 51	$ —	(21)
	Equity	January 16, 2020	3,450	Preferred Series P	3,450	—	(17)(21)
	Equity	January 16, 2020	$ 3,170	Convertible Note	3,219	—	(16)(21)
Total WorkWell Prevention & Care Inc.					6,720	—	
Sub-Total: Healthcare Technology (0.0%)*					**$ 8,149**	**$ 634**	
Human Resource Technology							
Nomad Health, Inc.	Equity	May 27, 2022	37,920	Common Stock	$ 500	$ —	
Sub-Total: Human Resource Technology (0.0%)*					**$ 500**	**$ —**	
Industrials							
SBG Labs, Inc.	Equity	July 29, 2023	21,730	Preferred Series A-1	$ 13	$ 39	(17)
	Equity	September 18, 2024	9,498	Preferred Series A-1	8	17	(17)
	Equity	October 10, 2023	6,332	Preferred Series A-1	4	11	(17)
	Equity	January 12, 2024	12,205	Preferred Series A-1	7	22	(17)

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	Equity	May 6, 2024	4,117	Preferred Series A-1	4	7	(17)
	Equity	June 9, 2024	2,617	Preferred Series A-1	2	5	(17)
	Equity	May 20, 2024	126,641	Preferred Series A-1	110	225	(17)
Total SBG Labs, Inc.					148	326	
Sub-Total: Industrials (0.0%)*					**$ 148**	**$ 326**	
Multi-Sector Holdings							
Senior Credit Corp 2022 LLC	Equity	January 30, 2023	—	Preferred	$ 5,522	$ 6,156	(7)(10)(17)(21)
EPT 16 LLC	Equity	June 28, 2024	—	Preferred	$ 4,000	$ 4,000	(7)(10)(17)(21)
Trinity Capital Adviser, LLC	Equity	June 28, 2024	—	Preferred	$ 1	$ 3,051	(10)(17)(21)
Sub-Total: Multi-Sector Holdings (0.8%)*					**$ 9,523**	**$ 13,207**	
Real Estate Technology							
Knockaway, Inc.	Equity	March 30, 2022	30,458	Common Stock	$ 500	$ —	(21)
	Equity	September 29, 2023	2,956,224	Preferred Series AA	250	50	(17)(21)
	Equity	September 16, 2024	97,866,510	Preferred Series BB	2,500	2,508	(17)(21)
Total Knockaway Inc.					3,250	2,558	
Orchard Technologies, Inc.	Equity	August 6, 2021	2,938	Preferred Series 2	$ 500	$ —	(17)
	Equity	March 16, 2023	97,060	Preferred Series 1	500	76	(17)
Total Orchard Technologies, Inc.					1,000	76	
Maxwell Financial Labs, Inc	Equity	January 22, 2021	135,641	Preferred Series B	$ 500	$ 97	(17)
	Equity	May 10, 2024	229,972	Preferred Series B-1	365	252	(17)
Total Maxwell Financial Labs, Inc					865	349	
Sub-Total: Real Estate Technology (0.2%)*					**$ 5,115**	**$ 2,983**	

Table of Contents

TRINITY CAPITAL INC.

Consolidated Schedule of Investments

June 30, 2024

(In thousands, except share and per share data)

(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									

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Education Technology									
Edblox, Inc.	Warrant	March 19, 2024	March 19, 2034	Common Stock	111,458	$ 1.71	$ 153	$ 119	(9)
Medical Sales Training Holding Company	Warrant	March 18, 2021	March 18, 2031	Common Stock	130,853	$ 7.74	$ 108	$ 257	
	Warrant	April 17, 2024	April 17, 2034	Common Stock	21,771	$ 7.74	43	43	
Total Medical Sales Training Holding Company							151	300	
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 30, 2028	Common Stock	222,222	$ 0.90	$ 120	$ —	
Sub-Total: Education Technology (0.0%)*							**$ 424**	**$ 419**	
Finance and Insurance									
Busbot, Inc.	Warrant	April 1, 2024	April 1, 2034	Common Stock	44,133	$ 0.96	$ 86	$ 53	(10)
DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	$ 3.00	$ 151	$ 1,561	
Empower Financial, Inc.	Warrant	October 13, 2023	October 13, 2033	Common Stock	404,893	$ 1.43	$ 953	$ 1,493	(9)(19)
Eqis Capital Management, Inc.	Warrant	June 15, 2022	June 15, 2032	Preferred Class B	904,000	$ 0.01	$ 10	$ —	(17)
Kafene, Inc.	Warrant	January 5, 2024	January 5, 2034	Common Stock	44,448	$ 4.03	$ 58	$ 65	
Parafin, Inc.	Warrant	February 16, 2024	February 16, 2034	Common Stock	24,616	$ 7.09	$ 118	$ 123	(10)
RealtyMogul, Co.	Warrant	January 16, 2020	December 18, 2027	Preferred Series B	954,979	$ 0.95	$ 285	$ 1,686	(17)
Slope Tech, Inc.	Warrant	September 14, 2022	September 14, 2032	Common Stock	90,971	$ 0.88	$ 109	$ 425	(10)
	Warrant	August 30, 2023	August 30, 2033	Common Stock	21,303	$ 0.88	112	100	(10)
Total Slope Tech, Inc.							221	525	
ZenDrive, Inc.	Warrant	July 16, 2021	July 16, 2031	Common Stock	30,466	$ 2.46	$ 29	$ —	
Sub-Total: Finance and Insurance (0.4%)*							**$ 1,911**	**$ 5,506**	
Food and Agriculture Technologies									
Athletic Brewing Company, LLC	Warrant	October 28, 2022	October 28, 2032	Preferred Class B	3,741	$ 140.21	$ 287	$ 313	(17)
Bowery Farming, Inc.	Warrant	January 16, 2020	June 10, 2029	Common Stock	68,863	$ 5.08	$ 410	$ —	
	Warrant	December 22, 2020	December 22, 2030	Common Stock	29,925	$ 6.24	160	—	
	Warrant	September 10, 2021	September 10, 2028	Common Stock	21,577	$ 0.01	617	—	
	Warrant	December 29, 2023	December 29, 2030	Common Stock	114,725	$ 0.01	29	—	
Total Bowery Farming, Inc.							1,216	$ —	
Daring Foods, Inc.	Warrant	April 8, 2021	April 8, 2031	Common Stock	68,100	$ 0.27	$ 106	$ 149	
DrinkPak, LLC	Warrant	September 13, 2022	September 13, 2032	Common Stock	2,387	$ 19.12	$ 7	$ 82	(9)
	Warrant	February 17, 2023	February 17, 2033	Common Stock	12,010	$ 18.89	26	416	(9)(19)
Total DrinkPak, LLC							33	498	

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Emergy, Inc.	Warrant	October 5, 2022	October 5, 2032	Common Stock	4,051	$ 3.96	$ 181	$ —	(9)
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	$ 1.10	$ 115	$ 4,276	
Intelligent Brands, Inc. (f.k.a. PSB Holdings, Inc.)	Warrant	January 16, 2020	October 5, 2027	Common Stock	103,636	$ 14.47	$ 111	$ —	
	Warrant	December 31, 2020	December 29, 2032	Common Stock	33,348	$ 3.17	546	—	
Total Intelligent Brands, Inc.							657	—	
The Fynder Group, Inc.	Warrant	October 14, 2020	October 14, 2030	Common Stock	36,445	$ 0.49	$ 68	$ 15	
Zero Acre Farms, Inc.	Warrant	December 23, 2022	December 23, 2032	Common Stock	20,181	$ 2.13	$ 79	$ 56	
Sub-Total: Food and Agriculture Technologies (0.4%)*							**$ 2,742**	**$ 5,307**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Green Technology									
Bolb, Inc.	Warrant	October 12, 2021	October 12, 2031	Common Stock	181,784	$ 0.07	$ 36	$ 13	
Edeniq, Inc.	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	2,685,501	$ 0.22	$ —	$ 213	(11)(17)(20)
	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	2,184,672	$ 0.01	—	448	(11)(17)(20)
	Warrant	January 16, 2020	June 29, 2027	Preferred Series C	5,106,972	$ 0.44	—	—	(11)(17)(20)
	Warrant	January 16, 2020	November 2, 2028	Preferred Series C	3,850,294	$ 0.01	—	1,348	(11)(17)(20)
	Warrant	November 29, 2021	November 29, 2031	Preferred Series D	154,906,320	$ 0.01	7	1,520	(17)(20)
Total Edeniq, Inc.							7	3,529	
Footprint International Holding, Inc.	Warrant	February 14, 2020	February 14, 2030	Common Stock	38,171	$ 0.31	$ 9	$ —	
	Warrant	February 18, 2022	February 18, 2032	Common Stock	77,524	$ 0.01	4,246	—	
	Warrant	June 23, 2022	June 23, 2032	Common Stock	14,624	$ 0.01	359	—	
Total Footprint International Holding, Inc.							4,614	—	
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	$ 1.15	$ 283	$ 189	
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	$ 1.15	226	109	
	Warrant	March 18, 2022	March 18, 2032	Common Stock	137,692	$ 1.66	344	177	
Total Mainspring Energy, Inc.							853	475	

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RTS Holding, Inc.	Warrant	December 10, 2021	December 10, 2031	Preferred Series C	2,314	$ 205.28	$ 75	$ 121	(9)(17)
	Warrant	October 10, 2022	October 10, 2032	Preferred Series D	917	$ 196.50	87	54	(9)(17)
	Warrant	January 19, 2024	January 19, 2034	Preferred Series D-1	2,876	$ 203.47	418	169	(9)(17)
Total RTS Holding, Inc.							580	344	
Sub-Total: Green Technology (0.3%)*							**$ 6,090**	**$ 4,361**	
Healthcare Technology									
Dentologie Enterprises, Inc.	Warrant	October 14, 2022	October 14, 2034	Common Stock	51,632	$ 0.76	$ 66	$ 186	(9)
Exer Holdings, LLC	Warrant	November 19, 2021	November 19, 2031	Common Stock	281	$ 527.51	$ 93	$ 25	
Hospitalists Now, Inc.	Warrant	January 16, 2020	March 30, 2026	Preferred Series D-2	135,807	$ 5.89	$ 71	$ 485	(17)
	Warrant	January 16, 2020	December 6, 2026	Preferred Series D-2	750,000	$ 5.89	391	2,681	(17)
Total Hospitalists Now, Inc.							462	3,166	
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	$ 1.76	$ 177	$ 2	
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	$ 1.76	258	2	
	Warrant	December 22, 2022	December 22, 2032	Common Stock	97,970	$ 2.49	58	2	
Total Lark Technologies, Inc.							493	6	
Moxe Health Corporation	Warrant	December 29, 2023	December 29, 2033	Preferred Series B	155,438	$ 3.62	$ 135	$ 128	(17)
RXAnte, Inc.	Warrant	November 21, 2022	November 21, 2032	Preferred A	16,517	$ 10.00	$ 89	$ 173	(9)(17)(19)
	Warrant	April 7, 2023	April 6, 2033	Preferred A	5,518	$ 10.00	25	58	(9)(17)
	Warrant	October 17, 2023	October 16, 2033	Preferred A	5,506	$ 10.00	37	58	(9)(17)
Total RXAnte, Inc.							151	289	
TMRW Life Sciences, Inc.	Warrant	April 29, 2022	April 29, 2032	Preferred Class A	268,983	$ 2.09	$ 80	$ 1	(17)
	Warrant	March 3, 2023	March 3, 2033	Preferred Class A	268,983	$ 2.09	80	1	(17)
Total TMRW Life Sciences, Inc.							160	2	
Sub-Total: Healthcare Technology (0.3%)*							**$ 1,560**	**$ 3,802**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Human Resource Technology									

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BetterLeap, Inc.	Warrant	April 20, 2022	April 20, 2032	Common Stock	88,435	$ 2.26	$ 38	$ 25	
Qwick, Inc.	Warrant	December 31, 2021	December 31, 2031	Common Stock	33,928	$ 2.79	$ 96	$ 206	
Sub-Total: Human Resource Technology (0.0%)*							**$ 134**	**$ 231**	
Industrials									
3DEO, Inc.	Warrant	February 23, 2022	February 23, 2032	Common Stock	37,218	$ 1.81	$ 93	$ —	
SBG Labs, Inc.	Warrant	January 16, 2020	September 18, 2024	Preferred Series A-1	25,714	$ 0.70	$ 8	$ 50	(17)
	Warrant	January 16, 2020	March 24, 2025	Preferred Series A-1	12,155	$ 0.70	4	23	(17)
	Warrant	January 16, 2020	March 26, 2025	Preferred Series A-1	200,000	$ 0.70	65	388	(17)
Total SBG Labs, Inc.							77	461	
Sub-total: Industrials (0.0%)*							**$ 170**	**$ 461**	
Marketing, Media, and Entertainment									
Drone Racing League, Inc.	Warrant	October 17, 2022	October 17, 2032	Common Stock	253,824	$ 6.76	$ 374	$ —	
Firefly Systems, Inc.	Warrant	January 31, 2020	January 29, 2030	Common Stock	133,147	$ 1.14	$ 282	$ 150	
Grabit Interactive Media, Inc.	Warrant	April 8, 2022	April 8, 2034	Preferred Series A	142,828	$ 1.00	$ 40	$ 35	(17)
Incontext Solutions, Inc.	Warrant	January 16, 2020	September 28, 2028	Common Stock	2,219	$ 220.82	$ 34	$ —	
PebblePost, Inc.	Warrant	May 7, 2021	May 7, 2031	Common Stock	657,343	$ 0.52	$ 68	$ 620	
Sub-Total: Marketing, Media, and Entertainment (0.1%)*							**$ 798**	**$ 805**	
Medical Devices									
Apiject Holdings, Inc.	Warrant	June 24, 2024	June 24, 2034	Common Stock	1,177,261	$ 0.99	$ 769	$ 758	
Convergent Dental, Inc.	Warrant	April 21, 2023	April 21, 2033	Preferred Series D	446,982	$ 1.61	$ 493	$ 119	(9)(17)
Delphinus, Inc.	Warrant	June 27, 2023	June 27, 2033	Preferred Series E	294,289	$ 0.69	$ 29	$ 42	(9)(17)
Neuros Medical, Inc.	Warrant	August 10, 2023	August 10, 2033	Preferred Series C	798,085	$ 0.38	$ 71	$ 81	(9)(17)
Restor3d, Inc.	Warrant	June 4, 2024	June 4, 2034	Preferred Series A Preferred	119,760	$ 5.01	$ 64	$ 74	(17)
Revelle Aesthetics, Inc.	Warrant	May 30, 2023	May 30, 2033	Preferred Series A-2	549,056	$ 2.16	$ 151	$ 1	(17)
Shoulder Innovations, Inc.	Warrant	August 7, 2023	August 7, 2033	Preferred Series D	623,615	$ 0.54	$ 120	$ 114	(9)(17)
Velentium, Inc.	Warrant	May 24, 2024	May 24, 2034	Preferred Class B	9,363	$ 53.40	$ 151	$ 155	(17)
Sub-Total: Medical Devices (0.1%)*							**$ 1,848**	**$ 1,344**	

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REFINITIV

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company [1]	Type of Investment [2][14]	Investment Date [3]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value [6]	Footnotes
Warrant Investments- United States, Continued									
Real Estate Technology									
Homelight, Inc.	Warrant	October 1, 2022	June 23, 2032	Common Stock	5,434	$ 18.40	$ 1	$ —	
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Common Stock	880	$ 85.27	$ 208	$ —	
	Warrant	November 10, 2021	November 10, 2031	Common Stock	16,350	$ 2.20	265	—	
	Warrant	September 29, 2023	September 29, 2033	Common Stock	2,804,355	$ 1.00	—	—	
	Warrant	December 6, 2023	December 6, 2033	Preferred Series AA	457,778	$ 0.01	—	—	[17]
Total Knockaway, Inc.							473	—	
Maxwell Financial Labs, Inc.	Warrant	October 7, 2020	October 7, 2030	Common Stock	106,735	$ 0.29	$ 21	$ 24	
	Warrant	December 22, 2020	December 22, 2030	Common Stock	110,860	$ 0.29	34	25	
	Warrant	September 30, 2021	September 30, 2031	Common Stock	79,135	$ 1.04	148	13	
	Warrant	May 10, 2024	May 10, 2034	Common Stock	303,562	$ 0.27	83	70	
Total Maxwell Financial Labs, Inc.							286	132	
Orchard Technologies, Inc.	Warrant	February 12, 2024	February 12, 2034	Preferred Series 1	228,000	$ 0.01	$ —	$ —	[17]
Sub-Total: Real Estate Technology (0.0%)*							**$ 760**	**$ 132**	
SaaS									
All Seated, Inc.	Warrant	February 28, 2022	February 28, 2032	Common Stock	5,101	$ 15.72	$ 20	$ —	
Cart.com, Inc.	Warrant	November 17, 2023	November 17, 2033	Common Stock	30,666	$ 15.87	$ 440	$ 521	[9]
Cpacket Networks, Inc.	Warrant	January 29, 2024	January 29, 2034	Preferred Class B Common	499,366	$ 0.36	$ 166	$ 98	[9][17]
Crowdtap, Inc.	Warrant	January 16, 2020	December 16, 2025	Preferred Series B	442,233	$ 1.09	$ 42	$ 782	[17]
	Warrant	January 16, 2020	December 11, 2027	Preferred Series B	100,000	$ 1.09	9	177	[17]
Total Crowdtap, Inc.							51	959	
Gtxcel, Inc.	Warrant	January 16, 2020	September 24, 2025	Preferred Series C	1,000,000	$ 0.21	$ 83	$ 13	[17]
	Warrant	January 16, 2020	September 24, 2025	Preferred Series D	1,000,000	$ 0.21	83	18	[17]
Total Gtxcel, Inc.							166	31	
Lucidworks, Inc.	Warrant	January 16, 2020	June 27, 2026	Preferred Series D	619,435	$ 0.77	$ 806	$ 1,175	[17]

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Reciprocity, Inc.	Warrant	September 25, 2020	September 25, 2030	Common Stock	114,678	$ 4.17	$ 99	$ —	
	Warrant	April 29, 2021	April 29, 2031	Common Stock	57,195	$ 4.17	54	—	
Total Reciprocity, Inc.							153	—	
Smartly, Inc.	Warrant	May 16, 2022	May 16, 2034	Common Stock	48,097	$ 1.10	$ 84	$ 86	
Steno Agency, Inc.	Warrant	June 21, 2024	June 21, 2034	Common Stock	74,626	$ 1.98	$ 183	$ 182	
The Tomorrow Companies, Inc.	Warrant	December 14, 2022	December 14, 2032	Common Stock	26,124	$ 1.70	$ 49	$ 51	(9)
Sub-Total: SaaS (0.2%)*							**$ 2,118**	**$ 3,103**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Space Technology									
Astranis Space Technology Corporation	Warrant	April 13, 2023	April 13, 2033	Common Stock	85,644	$ 7.89	$ 83	$ 289	(9)(19)
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	$ 169.24	$ 121	$ 30	
	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	$ 340.11	39	3	
Total Axiom Space, Inc.							160	33	
Hermeus Corporation	Warrant	August 9, 2022	August 9, 2032	Common Stock	19,290	$ 6.24	$ 144	$ 51	(9)(19)
Impulse Space, Inc.	Warrant	June 18, 2024	June 18, 2034	Common Stock	69,726	$ 1.91	$ 280	$ 282	
Rocket Lab USA, Inc.	Warrant	December 29, 2023	December 29, 2027	Common Stock	572,656	$ 4.87	$ 1,772	$ 1,445	(7)(9)(10)
Space Perspective, Inc.	Warrant	March 3, 2022	March 3, 2032	Preferred Series A	221,280	$ 2.75	$ 256	$ 19	(17)
Sub-Total: Space Technology (0.1%)*							**$ 2,695**	**$ 2,119**	
Supply Chain Technology									
Macrofab, Inc.	Warrant	July 21, 2023	July 21, 2033	Common Stock	622,353	$ 2.02	$ 332	$ 156	
	Warrant	April 11, 2024	April 11, 2034	Common Stock	392,157	$ 0.01	254	192	
	Warrant	January 29, 2024	January 29, 2034	Common Stock	322,013	$ 2.02	128	80	
Total Macrofab, Inc.							714	428	

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Nucleus RadioPharma, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	44,470	$ 1.99	$ 70	$ 100	
Sub-Total: Supply Chain Technology (0.0%)*							**$ 784**	**$ 528**	
Transportation Technology									
Get Spiffy, Inc.	Warrant	July 14, 2023	July 14, 2033	Common Stock	874,527	$ 0.70	$ 408	$ 133	(9)
NextCar Holding Company, Inc.	Warrant	December 14, 2021	December 14, 2026	Preferred Stock	328,369	$ 1.29	$ 35	$ —	(13)(17)
	Warrant	February 23, 2022	February 23, 2027	Preferred Stock	25,653	$ 1.29	3	—	(13)(17)
	Warrant	March 16, 2022	March 16, 2027	Preferred Stock	30,784	$ 1.29	3	—	(13)(17)
	Warrant	April 18, 2022	April 18, 2027	Preferred Stock	282,192	$ 1.29	7	—	(13)(17)
	Warrant	September 29, 2022	September 29, 2027	Preferred Stock	410,462	$ 1.29	170	—	(13)(17)
Total NextCar Holding Company, Inc.							218	—	
Zuum Transportation, Inc.	Warrant	April 30, 2024	April 30, 2034	Common Stock	41,275	$ 4.34	$ 95	$ 134	
Sub-Total: Transportation Technology (0.0%)*							**$ 721**	**$ 267**	
Total: Warrant Investments- United States (2.5%)*							**$ 29,673**	**$ 37,109**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- Canada									
Construction Technology									
Nexii Building Solutions, Inc.	Warrant	August 27, 2021	August 27, 2026	Common Stock	63,175	$ 15.83	$ 410	$ —	(10)(13)
	Warrant	June 8, 2022	June 8, 2027	Common Stock	24,123	$ 20.73	204	—	(10)(13)
Total Nexii Building Solutions, Inc.							614	—	
Sub-Total: Construction Technology (0.0%)*							**$ 614**	**$ —**	
Total: Warrant Investments- Canada (0.0%)*							**$ 614**	**$ —**	
Warrant Investments- Europe									
Industrials									
Aledia, Inc.	Warrant	March 31, 2022	March 31, 2032	Preferred Series D-3	11,771	$ 149.01	$ 130	$ 325	(10)(13)(17)

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Sub-Total: Information (0.0%)*							**$ 130**	**$ 325**	
Space Technology									
All.Space Networks, Limited.	Warrant	August 22, 2022	August 22, 2032	Common Stock	71,203	$ 21.79	$ 113	$ 3	(10)
Sub-Total: Space Technology (0.0%)*							**$ 113**	**$ 3**	
Total: Warrant Investments- Europe (0.0%)*							**$ 243**	**$ 328**	
Total: Warrant Investments- (2.5%)*							**$ 30,530**	**$ 37,437**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Shares / Principal	Series	Cost	Fair Value (6)	Footnotes
Equity Investments- United States							
Artificial Intelligence & Automation							
Rigetti & Co, Inc.	Equity	February 25, 2022	50,000	Common Stock	$ 500	$ 54	(7)
	Equity	May 18, 2021	757,297	Common Stock	506	810	(7)
Total Rigetti & Co, Inc.					1,006	864	
Sub-Total: Artificial Intelligence & Automation (0.1%)*					**$ 1,006**	**$ 864**	
Connectivity							
Tarana Wireless, Inc.	Equity	March 16, 2022	611,246	Preferred Series 6	$ 500	$ 565	(17)
Vertical Communications, Inc.	Equity	January 16, 2020	3,892,485	Preferred Series 1	$ —	$ —	(11)(17)(20)
	Equity	January 16, 2020	$ 5,500	Convertible Note	3,966	2,196	(16)(20)
Total Vertical Communications, Inc.					3,966	2,196	
viaPhoton Inc.	Equity	May 23, 2024	740,000	SAFE Note	$ 370	$ 370	
Sub-Total: Connectivity (0.2%)*					**$ 4,836**	**$ 3,131**	
Construction Technology							
Project Frog, Inc.	Equity	January 16, 2020	4,383,497	Preferred Series AA-1	$ 351	$ —	(17)(20)
	Equity	January 16, 2020	3,401,678	Preferred Series BB	1,333	—	(17)(20)
	Equity	August 3, 2021	6,633,486	Common Stock	1,684	—	(20)

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	Equity	August 3, 2021	3,129,887	Preferred Series CC	1,253	92	(17)(20)
Total Project Frog, Inc.					4,621	92	
Sub-Total: Construction Technology (0.0%)*					**$ 4,621**	**$ 92**	
Consumer Products & Services							
Portofino Labs, Inc.	Equity	November 1, 2021	256,291	Preferred Series B-1	$ 500	$ 774	(17)
Quip NYC, Inc.	Equity	August 17, 2021	3,320	Preferred Series B-1	$ 500	$ —	(17)
Sub-Total: Consumer Products & Services (0.1%)*					**$ 1,000**	**$ 774**	
Finance and Insurance							
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A	$ 390	$ —	(17)
Empower Financial, Inc.	Equity	May 15, 2024	2,810,235	Preferred Series C-1 Preferred	$ 20,000	$ 20,147	(17)
	Equity	May 15, 2024	300,285	Common Stock	4,023	1,370	
Total Empower Financial, Inc.					24,023	21,517	
Openly Holdings Corp.	Equity	May 9, 2023	44,725	Preferred Series D	$ 500	$ 515	(17)
Slope Tech, Inc.	Equity	June 20, 2023	64,654	Preferred Series A-3	$ 500	$ 493	(10)(17)
Sub-Total: Finance and Insurance (1.5%)*					**$ 25,413**	**$ 22,525**	
Food and Agriculture Technologies							
Emergy, Inc.	Equity	June 28, 2021	7,595	Common Stock	$ 500	$ —	
Intelligent Brands, Inc. (f.k.a. Pruvit Ventures, Inc.)	Equity	January 16, 2020	30,357	Common Stock	$ 537	$ 3	
Sub-Total: Food and Agriculture Technologies (0.0%)*					**$ 1,037**	**$ 3**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Shares / Principal	Series	Cost	Fair Value (6)	Footnotes
Equity Investments- United States, Continued							
Green Technology							
Edeniq, Inc.	Equity	January 16, 2020	7,807,499	Preferred Series B	$ —	$ 1,652	(17)(20)
	Equity	January 16, 2020	3,657,487	Preferred Series C	—	1,314	(17)(20)

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	Equity	January 16, 2020	133,766,138	Preferred Series D	—	2,916	(17)(20)
Total Edeniq, Inc.					—	5,882	
Electric Hydrogen Co.	Equity	April 6, 2023	87,087	Preferred Series C	$ 500	$ 542	(17)
Mainspring Energy, Inc.	Equity	March 30, 2022	65,614	Preferred Series E-1	$ 500	$ 389	(17)
RTS Holding, Inc.	Equity	July 5, 2022	2,035	Preferred Series D	$ 334	$ 397	(9)(17)
	Equity	February 15, 2023	1,966	Preferred Series D-1	405	393	(9)(17)
Total RTS Holding, Inc.					739	790	
Sub-Total: Green Technology (0.5%)*					**$ 1,739**	**$ 7,603**	
Healthcare Technology							
Dentologie Enterprises, Inc.	Equity	August 3, 2023	72,338	Preferred Series B	$ 300	$ 373	(9)(17)
Emerald Cloud Lab, Inc.	Equity	June 3, 2022	499,999	Preferred Series A	$ 500	$ 101	(17)
	Equity	April 29, 2024	617,890	Preferred Series B-1	129	116	(17)
Total Emerald Cloud Lab, Inc.					629	217	
Lark Technologies, Inc.	Equity	August 19, 2021	32,416	Preferred Series D	$ 500	$ 85	(17)
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	$ 51	$ —	(20)
	Equity	January 16, 2020	3,450	Preferred Series P	3,450	—	(17)(20)
	Equity	January 16, 2020	$ 3,170	Convertible Note	3,219	—	(16)(20)
Total WorkWell Prevention & Care Inc.					6,720	—	
Sub-Total: Healthcare Technology (0.0%)*					**$ 8,149**	**$ 675**	
Human Resource Technology							
Nomad Health, Inc.	Equity	May 27, 2022	37,920	Preferred Series D-1	$ 500	$ 55	(17)
Sub-Total: Human Resource Technology (0.0%)*					**$ 500**	**$ 55**	
Industrials							
SBG Labs, Inc.	Equity	July 29, 2023	21,730	Preferred Series A-1	$ 13	$ 46	(17)
	Equity	October 10, 2023	6,332	Preferred Series A-1	4	14	(17)
	Equity	January 12, 2024	12,205	Preferred Series A-1	7	27	(17)
	Equity	May 6, 2024	4,117	Preferred Series A-1	4	9	(17)
	Equity	June 9, 2024	2,617	Preferred Series A-1	2	6	(17)
	Equity	May 20, 2024	126,641	Preferred Series A-1	110	275	(17)
Total SBG Labs, Inc.					140	377	
Sub-Total: Industrials (0.0%)*					**$ 140**	**$ 377**	
Multi-Sector Holdings							
Senior Credit Corp 2022 LLC	Equity	January 30, 2023	-	Preferred	$ 4,858	$ 5,611	(7)(10)(17)(20)

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EPT 16 LLC	Equity	June 28, 2024	-	Preferred	$ 4,000	$ 4,000	(7)(10)(17)(20)
Trinity Capital Adviser, LLC	Equity	June 28, 2024	-	Preferred	$ 1	$ 1,504	(10)(20)
Sub-Total: Multi-Sector Holdings (0.7%)*					**$ 8,859**	**$ 11,115**	
Real Estate Technology							
Knockaway, Inc.	Equity	March 30, 2022	30,458	Common Stock	$ 500	$ —	
	Equity	September 29, 2023	2,956,224	Preferred Series AA	250	—	(17)
Total Knockaway Inc.					750	—	
Orchard Technologies, Inc.	Equity	August 6, 2021	74,406	Preferred Series D	$ 500	$ —	(17)
	Equity	March 16, 2023	50,000	Preferred Series 1	500	—	(17)
Total Orchard Technologies, Inc.					1,000	—	
Maxwell Financial Labs, Inc	Equity	January 22, 2021	135,641	Preferred Series B	$ 500	$ 147	(17)
	Equity	May 10, 2024	229,972	Preferred Series B-1	365	368	(17)
Total Maxwell Financial Labs, Inc					865	515	
Sub-Total: Real Estate Technology (0.0%)*					**$ 2,615**	**$ 515**	

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June 30, 2024
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Shares / Principal	Series	Cost	Fair Value (6)	Footnotes	Type of Investment (2)(14)	Investment Date (3)	Shares / Principal	Series	Cost	Fair Value (6)	Footnotes
Equity Investments- United States, Continued														
SaaS														
Cart.com, Inc.	Equity	April 17, 2024	11,533	Preferred Series C	$ 500	$ 509	(9)(17)	Equity	April 17, 2024	11,533	Preferred Series C	$ 500	$ 510	(9)(17)
Smartly, Inc.	Equity	March 29, 2023	136,388	Preferred Series B	$ 500	$ 579	(17)	Equity	March 29, 2023	136,388	Preferred Series B	$ 500	$ 575	(17)
The Tomorrow Companies, Inc.	Equity	July 5, 2023	108,088	Preferred Series E-1	$ 325	$ 210	(9)(17)	Equity	July 5, 2023	108,088	Preferred Series E-1	$ 325	$ 212	(9)(17)
Sub-total: SaaS (0.1%)*					**$ 1,325**	**$ 1,298**						**$ 1,325**	**$ 1,297**	
Space Technology														

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Astranis Space Technology Corporation	Equity	April 5, 2023	13,685	Series C Prime Preferred	$ 300	$ 151	(17)	Equity	April 5, 2023	13,685	Series C Prime Preferred	$ 300	$ 155	(9)(17)
	Equity	March 19, 2024	64,223	Preferred Series D	600	640	(17)	Equity	March 19, 2024	64,223	Preferred Series D	600	654	(9)(17)
					900	791								
Total Astranis Space Technology Corporation					900	809								
Axiom Space, Inc.	Equity	August 11, 2021	3,624	Preferred Series C	$ 521	$ 569	(17)	Equity	August 11, 2021	3,624	Preferred Series C	$ 521	$ 378	(17)
Hadrian Automation, Inc.	Equity	March 29, 2022	53,154	Preferred A-4	$ 500	$ 510	(17)	Equity	March 29, 2022	53,154	Preferred A-4	$ 500	$ 513	(17)
	Equity	December 11, 2023	31,831	Preferred B-1	300	305	(9)(17)	Equity	December 11, 2023	31,831	Preferred B-1	300	308	(9)(17)
Total Hadrian Automation, Inc.					800	815						800	821	
Impulse Space, Inc.	Equity	August 30, 2024	35,754	Preferred Series B	$ 500	$ 501	(17)							
Sub-total: Space Technology (0.1%)*					**$ 2,221**	**$ 2,175**						**$ 2,721**	**$ 2,509**	
Supply Chain Technology														
Macrofab, Inc.	Equity	January 30, 2024	247,173	Preferred C-1 Preferred	$ 500	$ 297	(17)	Equity	January 30, 2024	247,173	Preferred C-1 Preferred	$ 500	$ 301	(17)
Sub-total: Supply Chain Technology (0.0%)*					**$ 500**	**$ 297**						**$ 500**	**$ 301**	
Total: Equity Investments- United States (3.4%)*					**$ 63,961**	**$ 51,499**								
Total: Equity Investments- United States (3.3%)*					**$ 67,597**	**$ 56,595**								
Equity Investments- Canada														
Construction Technology														
Nexii Building Solutions, Inc.	Equity	February 28, 2022	24,418	Common Stock	$ 500	$ —	(10)							
Nexii, Inc.	Equity	July 24, 2024	250	Preferred Series A	$ 3,049	$ 2,920.00	(10)(17)							
								Equity	July 24, 2024	49,999	Common Stock	1,370	1,471	(10)
Sub-Total: Construction Technology (0.0%)*					**$ 500**	**$ —**								
Total Nexii, Inc.					4,419	4,391								
Sub-Total: Construction Technology (0.3%)*					**$ 4,419**	**$ 4,391**								
Supply Chain Technology														
GoFor Delivers, Inc.	Equity	June 28, 2024	194,329	Series 2 Seed	$ 660	$ 660	(10)(20)	Equity	June 28, 2024	194,329	Series 2 Seed	$ 660	$ 678	(10)(21)
Sub-total: Supply Chain Technology (0.0%)*					**$ 660**	**$ 660**						**$ 660**	**$ 678**	
Total: Equity Investments- Canada (0.0%)*					**$ 1,160**	**$ 660**								
Total: Equity Investments- Canada (0.3%)*					**$ 5,079**	**$ 5,069**								

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Total: Equity Investments (3.5%)*	$ 65,121	$ 52,159		
Total: Equity Investments (3.6%)*	$ 72,676	$ 61,664		
Total Investment in Securities (94.6%)*	$ 1,470,378	$ 1,424,815		
Total Investment in Securities (97.2%)*	$ 1,723,506	$ 1,686,862		
Cash and Cash Equivalents				
Goldman Sachs Financial Square Government Institutional Fund	$ 5,803	$ 5,803	$ 919	$ 919
Other cash accounts	40,299	40,299	7,616	7,616
Cash and Cash Equivalents (3.1%)*	46,102	46,102		
Cash and Cash Equivalents (0.5%)*	8,535	8,535		
Total Portfolio Investments and Cash and Cash Equivalents (97.7% of total assets)	$ 1,516,480	$ 1,470,917		
Total Portfolio Investments and Cash and Cash Equivalents (97.7%) of total assets)	$ 1,732,041	$ 1,695,397		

* Value as a percent of net assets

(1) All portfolio companies are located in North America or Europe. As of June 30, 2024 September 30, 2024, Trinity Capital Inc. (the "Company") had four foreign domiciled portfolio companies, two of which are based in Canada and

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
September 30, 2024
(In thousands, except share and per share data)
(Unaudited)

two of which are based in Europe. In total, these foreign domiciled portfolio investments represent 4.3 3.5% of total net asset value based on fair value. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). These

Table of Contents

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June 30, 2024
(In thousands, except share and per share data)
(Unaudited)

investments are generally subject to certain limitations on resale and may be deemed to be “restricted securities” under the Securities Act.

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

(3) Investment date represents the date of initial investment date, either purchases or funding, not adjusted for modifications. For assets purchased from the Legacy Funds as pa

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the Formation Transactions (both terms as defined in "Note 1 – Organization and Basis of Presentation"), the investment date is January 16, 2020, the date of the Formation Transactions.

(4) Interest rate is the fixed or variable rate of the debt investments and does not include any original issue discount, end-of-term ("EOT") payment, or additional fees related to su investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed rate determined at the inception of the loan. At the end of the term of certain equipment financings, the borrower has the option to purchase the underlying assets at fair value, generally subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the term of the loa equipment financing prior to its payment and is included as a component of the cost basis of the Company's current debt securities.

(5) Principal is net of repayments, if any, as per the terms of the debt instrument's contract.

(6) Except as noted, all investments were valued at fair value as determined in good faith by the Company's Board of Directors (the "Board") using Level 3 inputs.

(7) Asset is valued at fair value as determined in good faith by the Company's Board using Level 1 and Level 2 inputs.

(8) The interest rate on variable interest rate investments represents a benchmark rate plus spread. The benchmark interest rate is subject to an interest rate floor. As of June 30, 2024 September 30, 2024, the Prime Rate was 8.50 8.00% and the Secured Overnight Financing Rate ("SOFR") 30 Day Forward Rate and 3-Month Term Rate were 5.34 4.82% and 5.32 4.59%, respectively.

(9) Senior Credit Corp 2022 LLC owns an additional portion of this security. See "Note 1 12 – Organization and Basis of Presentation" Related Party Transactions" for further discu

(10) Indicates a "non-qualifying asset" under section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). The Company's percentage of non-qualifying assets at fair value represents 11.1 13.4% of the Company's total assets as of June 30, 2024 September 30, 2024. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.

(11) Investment has zero cost basis as it was purchased at a fair value of zero as part of the Formation Transactions (as defined in "Note 1 – Organization and Basis of Presentation").

(12) Investment is a secured loan warehouse facility collateralized by interest in specific assets that meet the eligibility requirements under the facility during the warehouse period. Repayment of the facility will occur over the amortizing period unless otherwise prepaid.

(13) Company has been issued warrants with pricing and number of shares dependent upon a future round of equity issuance by the portfolio company.

(14) Investment is not pledged as collateral supporting amounts outstanding under the Company's credit facility with KeyBank, National Association (the "KeyBank Credit Facility"). "Note 5 – Borrowings" for more information.

(15) Interest on this loan includes a payment-in-kind ("PIK") provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally collected through amortization, is recorded on an accrual basis to the extent such amounts are expected to be collected.

Table of Contents

TRINITY CAPITAL INC.

Consolidated Schedule of Investments

September 30, 2024

(In thousands, except share and per share data)

(Unaudited)

(16) Convertible notes represent investments through which the Company will participate in future equity rounds at preferential rates. There are no principal or interest payments m against the note unless conversion does not occur.

(17) Preferred stock represents investments through which the Company will have preference in liquidation rights and do not contain any cumulative preferred dividends.

Table of Contents

TRINITY CAPITAL INC.

Consolidated Schedule of Investments

June 30, 2024

(In thousands, except share and per share data)

(Unaudited)

(18) Investment is on non-accrual status as of June 30, 2024 September 30, 2024 and is therefore considered non-income producing.

(19) EPT 16 LLC owns an additional portion of this security. See "Note 1 12 – Organization and Basis of Presentation" Related Party Transactions" for further discussion.

(20) Investment has an unfunded commitment as of September 30, 2024 (see "Note 6 – Commitments and Contingencies"). The fair value of the investment includes the impact of fair value of any unfunded commitments.

(21) This investment is deemed to be a "Control Investment" or an "Affiliate Investment." The Company classifies its investment portfolio in accordance with the requirements of the Act. The 1940 Act defines Control Investments as investments in companies in which the Company owns beneficially, either directly or indirectly, more than 25% of the voting

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securities, or maintains greater than 50% of the board representation. Affiliate Investments are defined by the 1940 Act as investments in companies in which the Company ov beneficially, either directly or indirectly, between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representa Fair value as of June 30, 2024 September 30, 2024, along with transactions during the six nine months ended June 30, 2024 September 30, 2024 in these control and affiliate investments are as follows:

	Fair Value at December 31, 2023	Gross Additions (1)	Gross Reductions (2)	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at June 30, 2024	Interest and Dividend Income	Fair Value at December 31, 2023	Gross Additions (1)	Gross Reductions (2)	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at September 30, 2024	Interest and Dividend Income
For the Six Months Ended June 30, 2024														
For the Nine Months Ended September 30, 2024														
Control Investments														
Edeniq, Inc.	$ 11,386	$ 551	$ (898)	$ —	$ 544	$ 11,583	$ 679	$ 11,386	$ 748	$ (1,366)	$ —	$ 2,097	$ 12,865	$ 921
3Q GoFor Holdings, LP	4,222	988	(7,458)	(3,916)	6,164	—	—	4,222	988	(7,458)	(3,916)	6,164	—	—
Project Frog, Inc.	8	—	—	—	89	97	—	8	—	—	—	129	137	—
Vertical Communications, Inc.	16,745	131	(150)	—	858	17,584	922	16,745	197	(150)	—	(232)	16,560	1,380
WorkWell Prevention and Care Inc.	500	—	—	—	—	500	34	500	—	—	—	—	500	50
Knockaway, Inc.	22,989	28,225	(2,416)	—	(751)	48,047	3,872							
Total Control Investments	$ 32,861	$ 1,670	$ (8,506)	$ (3,916)	$ 7,655	$ 29,764	$ 1,635	$ 55,850	$ 30,158	$ (11,390)	$ (3,916)	$ 7,407	$ 78,109	$ 6,223
Affiliate Investments														
EPT 16, LLC	$ —	$ 4,000	$ —	$ —	$ —	$ 4,000	$ —	$ —	$ 4,000	$ —	$ —	$ —	$ 4,000	$ —
GoFor Delivers, Inc.	—	6,660	—	—	—	6,660	—	—	6,674	—	—	87	6,761	200
Trinity Capital Adviser, LLC	—	1	—	—	1,503	1,504	—	—	1	—	—	3,050	3,051	—
Senior Credit Corp 2022 LLC	11,335	5,187	—	—	423	16,945	859	11,335	7,401	—	—	305	19,041	1,606
Total Affiliate Investments	$ 11,335	$ 15,848	$ —	$ —	$ 1,926	$ 29,109	$ 859	$ 11,335	$ 18,076	$ —	$ —	$ 3,442	$ 32,853	$ 1,806
Total Control and Affiliate Investments	$ 44,196	$ 17,518	$ (8,506)	$ (3,916)	$ 9,581	$ 58,873	$ 2,494	$ 67,185	$ 48,234	$ (11,390)	$ (3,916)	$ 10,849	$ 110,962	$ 8,029

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

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

Table of Contents

TRINITY CAPITAL INC.

Consolidated Schedule of Investments

December 31, 2023

(In thousands, except share and per share data)

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

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Taysha Gene Therapies, Inc.	Secured Loan	November 13, 2023	December 1, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.8%; EOT 5.0%	$ 30,000	$ 29,752	$ 29,752	(8)(9)(10)(14)
Sub-total: Biotechnology (4.3%)*					**$ 54,898**	**$ 55,976**	**$ 55,795**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Connectivity								
Vertical Communications, Inc.	Secured Loan	August 23, 2021	November 1, 2026	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 23.8%	$ 12,750	$ 15,406	$ 15,406	(8)(14)(20)
viaPhoton, Inc.	Secured Loan	March 31, 2022	April 1, 2027	Variable interest rate Prime + 6.6% or Floor rate 9.9%; EOT 5.0%	$ 15,000	$ 15,330	$ 14,209	(14)
Sub-total: Connectivity (2.3%)*					**$ 27,750**	**$ 30,736**	**$ 29,615**	
Consumer Products & Services								
Eterneva, Inc.	Equipment Financing	November 24, 2021	December 1, 2025	Fixed interest rate 10.6%; EOT 11.5%	$ 294	$ 343	$ 325	(14)
	Equipment Financing	March 16, 2022	April 1, 2026	Fixed interest rate 10.4%; EOT 11.5%	462	521	497	
	Equipment Financing	June 17, 2022	July 1, 2026	Fixed interest rate 16.2%; EOT 11.5%	1,315	1,441	1,402	
Total Eterneva, Inc.					2,071	2,305	2,224	
Happiest Baby, Inc.	Equipment Financing	January 22, 2021	May 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	$ 116	$ 210	$ 207	
Molekule, Inc.	Equipment Financing	June 19, 2020	January 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	$ 312	$ 595	$ 266	(18)
	Equipment Financing	September 29, 2020	April 1, 2025	Fixed interest rate 12.3%; EOT 10.0%	273	347	233	(18)
	Equipment Financing	December 18, 2020	July 1, 2025	Fixed interest rate 11.9%; EOT 10.0%	473	584	403	(18)
	Equipment Financing	August 25, 2021	March 1, 2026	Fixed interest rate 11.3%; EOT 10.0%	385	454	329	(18)
Total Molekule, Inc.					1,443	1,980	1,231	
Ogee, Inc.	Secured Loan	February 14, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	$ 5,000	$ 4,975	$ 4,967	(8)
	Secured Loan	September 29, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	5,000	4,921	5,010	(8)

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Total Ogee, Inc.					10,000	9,896	9,977	
				Variable interest rate Prime + 8.3% or Floor rate				(8)
Portofino Labs, Inc.	Secured Loan	April 1, 2021	November 1, 2025	11.5%; EOT 4.0%	$ 1,531	$ 1,610	$ 1,588	
				Variable interest rate Prime + 8.0% or Floor rate				(8)
Quip NYC, Inc.	Secured Loan	March 9, 2021	April 1, 2026	11.3%; EOT 3.0%	$ 13,611	$ 13,919	$ 14,023	
				Variable interest rate Prime + 8.0% or Floor rate				(8)
	Secured Loan	February 10, 2022	April 1, 2026	11.3%; EOT 3.0%	1,944	1,996	2,015	
Total Quip NYC, Inc.					15,555	15,915	16,038	
				Variable interest rate Prime + 8.0% or Floor rate				(8)
Rinse, Inc.	Secured Loan	May 10, 2022	June 1, 2027	11.3%; EOT 3.8%	$ 5,000	$ 5,031	$ 5,099	
				Variable interest rate Prime + 8.0% or Floor rate				(8)
	Secured Loan	September 22, 2023	October 1, 2028	11.3%; EOT 3.8%	4,000	3,928	4,033	
Total Rinse, Inc.					9,000	8,959	9,132	
				Variable interest rate Prime + 8.3% or Floor rate				(8)
SI Tickets, Inc.	Secured Loan	May 11, 2022	September 1, 2026	11.5%; EOT 3.0%	$ 2,803	$ 2,817	$ 2,719	
UnTuckIt, Inc.	Secured Loan	January 16, 2020	June 1, 2025	Fixed interest rate 12.0%; EOT 3.8%	$ 8,170	$ 8,928	$ 8,721	(14)
				Variable interest rate Prime + 7.5% or Floor rate				(8)
VitaCup, Inc.	Secured Loan	June 23, 2021	January 1, 2026	11.5%; EOT 5.0%	$ 6,000	$ 5,772	$ 5,515	
				Variable interest rate Prime + 5.3% or Floor rate				(8)(9)(14)
Whoop, Inc.	Secured Loan	May 17, 2023	June 1, 2028	13.0%; EOT 2.5%	$ 23,625	$ 23,106	$ 23,226	
Sub-total: Consumer Products & Services (6.1%)*					**$ 80,314**	**$ 81,498**	**$ 80,578**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Digital Assets Technology and Services								
Cleanspark, Inc.	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	$ 9,591	$ 10,376	$ 10,137	(10)

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

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Finance and Insurance								
Bestow, Inc.	Secured Loan	April 25, 2022	May 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5%	$ 25,000	$ 25,130	$ 24,993	(8)
	Secured Loan	May 12, 2022	June 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5%	15,000	15,071	15,096	(8)
Total Bestow, Inc.					40,000	40,201	40,089	

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Empower Financial, Inc.	Secured Loan	October 13, 2023	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	$ 12,000	$ 11,686	$ 11,686	(8)(9)(14)
Eqis Capital Management, Inc.	Secured Loan	June 15, 2022	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 3.0%	$ 7,000	$ 7,210	$ 7,012	(8)
Openly Holdings Corp.	Secured Loan	November 18, 2022	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8%	$ 3,125	$ 3,141	$ 3,153	(8)(9)(14)
	Secured Loan	January 31, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% [a]	6,250	6,270	6,356	(8)(9)(14)
	Secured Loan	June 22, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8%	15,625	15,637	16,105	(8)(9)(14)
Total Openly Holdings Corp.					25,000	25,048	25,614	
Petal Card, Inc.	Secured Loan	January 16, 2020	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%+PIK Interest Rate 1.0%; EOT 11.0%	$ 10,358	$ 9,372	$ 8,256	(8)(15)
	Secured Loan	August 6, 2021	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%+PIK Interest Rate 1.0%; EOT 11.0%	7,250	6,560	5,779	(8)(15)
	Secured Loan	July 27, 2023	August 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.75%+PIK Interest Rate 4.25%; EOT 0.0%	20,853	17,203	15,068	(8)(15)
Total Petal Card, Inc.					38,461	33,135	29,103	
Slope Tech, Inc.	Secured Loan	October 5, 2022	March 14, 2025	Variable interest rate SOFR 30 Day Forward + 11.8% or Floor rate 11.8%; EOT 0.0%	$ 1,235	$ 1,099	$ 1,265	(8)(12)(14)
ZenDrive, Inc.	Secured Loan	July 16, 2021	August 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 3.0%	$ 13,655	$ 13,901	$ 13,898	(8)
Sub-total: Finance and Insurance (9.8%)*					**$ 137,351**	**$ 132,280**	**$ 128,667**	

Table of Contents

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

Portfolio Company [1]	Type of Investment [2]	Investment Date [3]	Maturity Date	Interest Rate [4]	Principal Amount [5]	Cost	Fair Value [6]	Footnotes
Debt Securities- United States, Continued								
Food and Agriculture Technologies								
Athletic Brewing Company, LLC	Equipment Financing	December 7, 2021	September 1, 2026	Fixed interest rate 11.1%; EOT 7.0%	$ 19,878	$ 20,510	$ 20,166	
	Equipment Financing	March 16, 2022	September 1, 2026	Fixed interest rate 11.2%; EOT 7.0%	4,964	5,105	5,032	

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

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								

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Green Technology								
Bolb, Inc.	Equipment Financing	October 12, 2021	November 1, 2024	Fixed interest rate 10.3%; EOT 6.0%	$ 527	$ 621	$ 606	
Commonwealth Fusion Systems, LLC	Equipment Financing	September 10, 2021	October 1, 2024	Fixed interest rate 9.5%; EOT 8.5%	$ 648	$ 835	$ 818	(14)
	Equipment Financing	October 20, 2021	November 1, 2024	Fixed interest rate 9.7%; EOT 8.5%	208	261	255	(14)
	Equipment Financing	June 16, 2023	July 1, 2030	Fixed interest rate 13.0%; EOT 10.0%	5,181	5,202	5,442	(9)(14)
Total Commonwealth Fusion Systems, LLC					6,037	6,298	6,515	
Dandelion Energy, Inc.	Equipment Financing	March 17, 2020	April 1, 2024	Fixed interest rate 9.0%; EOT 12.5%	$ 40	$ 109	$ 106	(14)
	Equipment Financing	October 27, 2020	November 1, 2024	Fixed interest rate 9.2%; EOT 12.5%	135	203	195	(14)
	Equipment Financing	November 19, 2020	December 1, 2024	Fixed interest rate 9.1%; EOT 12.5%	180	261	250	(14)
	Equipment Financing	December 29, 2020	January 1, 2025	Fixed interest rate 9.2%; EOT 12.5%	224	317	302	(14)
	Equipment Financing	March 25, 2021	April 1, 2025	Fixed interest rate 9.1%; EOT 12.5%	520	687	651	(14)
	Equipment Financing	December 1, 2021	January 1, 2026	Fixed interest rate 8.8%; EOT 12.5%	737	865	811	(14)
	Equipment Financing	April 8, 2022	May 1, 2026	Fixed interest rate 8.9%; EOT 12.5%	1,400	1,581	1,481	(14)
	Equipment Financing	May 27, 2022	June 1, 2026	Fixed interest rate 9.2%; EOT 12.5%	651	729	686	(14)
	Equipment Financing	June 13, 2022	July 1, 2026	Fixed interest rate 9.5%; EOT 12.5%	999	1,110	1,045	(14)
	Equipment Financing	August 24, 2022	September 1, 2026	Fixed interest rate 11.1%; EOT 12.5%	391	426	409	(9)(14)
	Equipment Financing	November 10, 2022	December 1, 2026	Fixed interest rate 11.6%; EOT 12.5%	364	392	383	(9)(14)
	Equipment Financing	April 12, 2023	May 1, 2027	Fixed interest rate 12.1%; EOT 12.5%	835	868	858	(9)(14)
	Equipment Financing	June 29, 2023	July 1, 2027	Fixed interest rate 12.7%; EOT 12.5%	694	711	709	(9)(14)
Total Dandelion Energy, Inc.					7,170	8,259	7,886	
Electric Hydrogen Co.	Equipment Financing	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	$ 1,373	$ 1,492	$ 1,469	
	Equipment Financing	December 22, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 15.0%	10,000	9,965	9,965	
Total Electric Hydrogen Co.					11,373	11,457	11,434	
Hi-Power, LLC	Equipment Financing	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	$ 2,826	$ 2,884	$ 2,885	
	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	2,916	2,921	2,934	
Total Hi-Power, LLC					5,742	5,805	5,819	
SeaOn Global, LLC	Equipment Financing	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	$ 4,489	$ 4,926	$ 4,695	(14)
	Equipment Financing	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	2,288	2,478	2,383	(14)
Total SeaOn Global, LLC					6,777	7,404	7,078	
Edeniq, Inc.	Secured Loan	November 30, 2021	June 1, 2025	Fixed interest rate 11.0%; EOT 5.7%	$ 2,849	$ 2,163	$ 2,993	(14)(20)
				Variable interest rate Prime + 7.3% or Floor rate				(8)
Footprint International Holding, Inc.	Secured Loan	February 18, 2022	March 1, 2027	10.5%; EOT 3.5%	$ 20,000	$ 19,061	$ 19,434	
				Variable interest rate Prime + 7.3% or Floor rate				(8)
	Secured Loan	April 20, 2022	March 1, 2027	10.5%; EOT 3.5%	20,000	18,995	19,364	
Total Footprint International Holding, Inc.					40,000	38,056	38,798	
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	$ 28,579	$ 29,068	$ 28,286	
				Variable interest rate Prime + 7.3% or Floor rate				(9)(14)(15)
RTS Holding, Inc.	Secured Loan	December 31, 2021	January 1, 2027	10.5% + PIK Interest Rate 4.3%; EOT 3.0%	$ 13,800	$ 14,766	$ 14,871	

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	Secured Loan	October 21, 2022	November 1, 2027	Variable interest rate Prime + 7.25% or Floor rate 13.5%; EOT 3.0%	7,200	7,202	7,232	(9)(14)
Total RTS Holding, Inc.					21,000	21,968	22,103	
Sub-total: Green Technology (10.0%)*					**$ 130,054**	**$ 131,099**	**$ 131,518**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Healthcare Technology ***								
Emerald Cloud Lab, Inc.	Equipment Financing	July 13, 2021	August 1, 2024	Fixed interest rate 9.7%; EOT 7.0%	$ 2,302	$ 3,018	$ 2,953	
Dentologie Enterprises, Inc.	Secured Loan	October 14, 2022	October 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0%	$ 3,000	$ 3,010	$ 3,075	(8)(9)(14)
	Secured Loan	December 15, 2023	October 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0%	4,200	4,107	4,107	(8)(9)(14)
Dentologie Enterprises, Inc.					7,200	7,117	7,182	
Lark Technologies, Inc.	Secured Loan	September 30, 2020	April 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0%	$ 2,467	$ 2,623	$ 2,575	(8)
	Secured Loan	June 30, 2021	January 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0%	3,680	3,768	3,670	(8)
	Secured Loan	July 7, 2023	January 1, 2028	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0%	5,000	4,942	5,029	(8)
Total Lark Technologies, Inc.					11,147	11,333	11,274	
Moxe Health Corporation	Secured Loan	December 29, 2023	January 1, 2028	Variable interest rate Prime + 5.5% or Floor rate 13.0%; EOT 3.8%	$ 12,500	$ 12,316	$ 12,315	(8)(14)
RXAnte, Inc.	Secured Loan	November 21, 2022	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98% +PIK Fixed Interest Rate 1.5%; EOT 3.5%	$ 9,144	$ 9,146	$ 9,324	(9)(14)(15)
	Secured Loan	April 14, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98% + PIK Fixed Interest Rate 1.5%; EOT 3.5%	3,033	2,985	3,170	(9)(14)(15)
	Secured Loan	October 19, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98% + PIK Fixed Interest Rate 1.5%; EOT 3.5%	3,009	2,948	2,948	(9)(14)(15)

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Total RXAnte, Inc.					15,186	15,079	15,442	
				Variable interest rate Prime + 5.0% or Floor rate				
TMRW Life Sciences, Inc.	Secured Loan	April 29, 2022	May 1, 2027	8.8%; EOT 4.0%	$ 5,000	$ 5,072	$ 4,785	(8)
				Variable interest rate Prime + 5.0% or Floor rate				
	Secured Loan	March 3, 2023	May 1, 2027	8.8%; EOT 4.0%	15,000	15,086	15,160	(8)
				Variable interest rate Prime + 5.0% or Floor rate				
	Secured Loan	December 8, 2023	May 1, 2027	8.8%; EOT 4.0%	10,000	9,924	9,924	(8)
Total TMRW Life Sciences, Inc.					30,000	30,082	29,869	
				Variable interest rate Prime + 5.0% or Floor rate				
WorkWell Prevention & Care Inc.	Secured Loan	December 31, 2022	January 1, 2027	6.0%; EOT 0.0%	$ 500	$ 500	$ 500	(8)(14)
Sub-total: Healthcare Technology (6.1%)*					**$ 78,835**	**$ 79,445**	**$ 79,535**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Human Resource Technology								
				Variable interest rate Prime + 5.5% or Floor rate				(8)
Nomad Health, Inc.	Secured Loan	March 29, 2022	October 1, 2026	9.3%; EOT 4.0%	$ 30,000	$ 30,508	$ 30,120	
Sub-total: Human Resource Technology (2.3%)*					**$ 30,000**	**$ 30,508**	**$ 30,120**	
Industrials								
3DEO, Inc.	Equipment Financing	February 23, 2022	March 1, 2025	Fixed interest rate 9.1%; EOT 9.0%	$ 1,453	$ 1,763	$ 1,593	
	Equipment Financing	April 12, 2022	May 1, 2025	Fixed interest rate 9.0%; EOT 9.0%	754	896	801	
Total 3DEO, Inc.					2,207	2,659	2,394	
Formlogic Corporation	Equipment Financing	December 22, 2023	January 1, 2028	Fixed interest rate 12.1%; EOT 1.5%	$ 6,500	$ 6,469	$ 6,469	(14)
Sub-total: Industrials (0.7%)*					**$ 8,707**	**$ 9,128**	**$ 8,863**	
Marketing, Media, and Entertainment								

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Drone Racing League, Inc.	Secured Loan	October 17, 2022	April 17, 2027	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.5%	$ 10,000	$ 9,919	$ 9,021	(8)(14)
Grabit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 2.5%	$ 4,402	$ 4,437	$ 4,463	(8)
Incontext Solutions, Inc.	Secured Loan	January 16, 2020	September 1, 2025	Fixed interest rate 11.8%; EOT 11.4%	$ 3,059	$ 4,209	$ 3,557	(14)
PebblePost, Inc.	Secured Loan	May 7, 2021	June 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 11.5%; EOT 3.8%	$ 11,500	$ 11,804	$ 11,644	(8)
Vox Media Holdings, Inc.	Secured Loan	October 18, 2022	November 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5%	$ 12,000	$ 11,995	$ 12,264	(8)(9)(14)
	Secured Loan	December 29, 2022	January 1, 2028	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5%	6,000	5,983	6,114	(8)(9)(14)
Total Vox Media Holdings, Inc.					18,000	17,978	18,378	
Sub-total: Marketing, Media, and Entertainment (3.6%)*					**$ 46,961**	**$ 48,347**	**$ 47,063**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Medical Devices								
Convergent Dental, Inc.	Secured Loan	April 21, 2023	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 5.5%	$ 12,000	$ 11,719	$ 11,842	(8)(9)(14)
Delphinus Medical Technologies, Inc.	Secured Loan	June 22, 2023	June 22, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0%	$ 4,500	$ 4,470	$ 4,680	(8)(9)(14)
Neurolens, Inc.	Secured Loan	September 29, 2023	October 1, 2028	Variable interest rate Prime + 3.0% or Floor rate 11.0%; EOT 3.0%	$ 20,000	$ 19,845	$ 20,461	(8)(14)
Neuros Medical, Inc.	Secured Loan	August 10, 2023	September 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 14.3%; EOT 4.0%	$ 6,000	$ 5,909	$ 6,161	(8)(9)(14)

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

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

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

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Rocket Lab USA, Inc.	Equipment Financing	December 29, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 1.0%	$ 70,000	$ 68,422	$ 68,422	(10)(14)
	Equipment Financing	December 29, 2023	December 1, 2028	Fixed interest rate 12.5%; EOT 0.0%	40,000	39,999	39,999	(10)(14)
Total Rocket Lab USA, Inc.					110,000	108,421	108,421	
				Variable interest rate Prime + 7.8% or Floor rate				(8)
Space Perspective, Inc.	Secured Loan	March 3, 2022	July 1, 2026	11.0%; EOT 5.0%	$ 4,441	$ 4,531	$ 4,403	
Sub-total: Space Technology (13.1%)*					**$ 171,916**	**$ 171,084**	**$ 171,321**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- United States, Continued								
Supply Chain Technology								
				Variable interest rate Prime + 5.5% or Floor rate				(8)
Macrofab, Inc.	Secured Loan	July 21, 2023	August 1, 2027	13.3%; EOT 4.0%	$ 20,000	$ 19,696	$ 19,990	
Sub-total: Supply Chain Technology (1.5%)*					**$ 20,000**	**$ 19,696**	**$ 19,990**	
Transportation Technology								
				Variable interest rate Prime + 5.8% or Floor rate				(8)(15)
NextCar Holding Company, Inc.	Secured Loan	December 14, 2021	March 31, 2024	9.0%; EOT 5.3%	$ 6,012	$ 6,014	$ 5,053	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(15)
	Secured Loan	December 15, 2021	March 31, 2024	9.0%; EOT 5.3%	2,405	2,405	2,022	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(15)
	Secured Loan	February 23, 2022	March 31, 2024	9.0%; EOT 5.3%	3,006	3,006	2,528	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(15)
	Secured Loan	March 16, 2022	March 31, 2024	9.0%; EOT 5.3%	3,607	3,607	3,033	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(15)
	Secured Loan	April 18, 2022	March 31, 2024	9.0%; EOT 5.3%	3,006	3,006	2,528	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(15)
	Secured Loan	April 18, 2022	March 31, 2024	9.0%; EOT 5.3%	3,006	3,006	2,528	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(15)
	Secured Loan	May 17, 2022	March 31, 2024	9.0%; EOT 5.3%	6,012	6,012	5,055	
				Variable interest rate Prime + 5.8% or Floor rate				(8)(15)
	Secured Loan	June 22, 2022	March 31, 2024	9.0%; EOT 5.3%	3,006	3,006	2,528	

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Total NextCar Holding Company, Inc.					30,060	30,062	25,275	
				Variable interest rate Prime + 4.5% or Floor rate				(8)(9)(14)
Get Spiffy, Inc.	Secured Loan	July 14, 2023	January 14, 2028	12.3%; EOT 6.0%	$ 9,000	$ 8,900	$ 8,785	
	Equipment Financing	July 14, 2023	February 1, 2027	Fixed interest rate 12.1%; EOT 4.0%	406	400	321	(9)(14)
Total Get Spiffy, Inc.					9,406	9,300	9,106	
				Variable interest rate Prime + 6.0% or Floor rate				(8)
Zuum Transportation, Inc.	Secured Loan	December 17, 2021	January 1, 2027	10.8%; EOT 2.5%	$ 5,000	$ 5,061	$ 4,757	
Sub-total: Transportation Technology (3.0%)*					**$ 44,466**	**$ 44,423**	**$ 39,138**	
Total: Debt Securities- United States (90.8%)*					**$ 1,196,893**	**$ 1,206,026**	**$ 1,189,353**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Maturity Date	Interest Rate (4)	Principal Amount (5)	Cost	Fair Value (6)	Footnotes
Debt Securities- Canada								
Construction Technology								
				Variable interest rate Prime + 7.0% or Floor rate				(8)(10)(15)(18)
Nexii Building Solutions, Inc.	Secured Loan	August 27, 2021	August 27, 2025	10.3%; EOT 2.5%	$ 10,659	$ 11,055	$ 4,091	
				Variable interest rate Prime + 7.0% or Floor rate				(8)(10)(15)(18)
	Secured Loan	June 8, 2022	June 8, 2026	10.3%; EOT 2.5%	5,329	5,527	2,045	
				Variable interest rate Prime + 7.0% or Floor rate				(8)(10)(14)(15)(18)
	Secured Loan	June 21, 2023	March 31, 2024	10.3%	1,785	1,785	669	
Total Nexii Building Solutions, Inc.					17,773	18,367	6,805	
Sub-total: Construction Technology (0.5%)*					**$ 17,773**	**$ 18,367**	**$ 6,805**	
Supply Chain Technology								
				Variable interest rate Prime + 8.8% or Floor rate				(8)(10)(18)(20)
GoFor Industries, Inc.	Secured Loan	January 21, 2022	February 1, 2026	12.0%; EOT 2.5%	$ 9,570	$ 9,385	$ 4,222	
Sub-total: Supply Chain Technology (0.3%)*					**$ 9,570**	**$ 9,385**	**$ 4,222**	
Total: Debt Securities- Canada (0.8%)*					**$ 27,343**	**$ 27,752**	**$ 11,027**	

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Debt Securities- Europe									
Industrials									
Aledia, Inc.	Equipment Financing	March 31, 2022	April 1, 2025	Fixed interest rate 9.0%; EOT 7.0%	$ 8,139	$ 9,171	$ 8,981	(10)	
	Equipment Financing	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	625	684	673	(10)	
	Equipment Financing	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	899	970	958	(10)	
	Equipment Financing	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	1,498	1,602	1,590	(10)	
Total Aledia, Inc.					11,161	12,427	12,202		
Sub-total: Industrials (0.9%)*					**$ 11,161**	**$ 12,427**	**$ 12,202**		
Space Technology									
				Variable interest rate Prime + 7.0% or Floor rate				(8)(10)(14)	
All.Space Networks, Limited.	Secured Loan	August 22, 2022	September 1, 2027	11.5%; EOT 2.5%	$ 9,539	$ 9,565	$ 9,495		
Sub-total: Space Technology (0.7%)*					**$ 9,539**	**$ 9,565**	**$ 9,495**		
Total: Debt Securities- Europe (1.7%)*					**$ 20,700**	**$ 21,992**	**$ 21,697**		
Total: Debt Securities (93.3%)(19)*					**$ 1,244,936**	**$ 1,255,770**	**$ 1,222,077**		

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States									
Artificial Intelligence & Automation									
Ambient Photonics, Inc.	Warrant	July 27, 2022	July 27, 2032	Common Stock	159,760	$ 0.55	$ 47	$ 220	
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Preferred Series A	851,063	$ 0.10	$ 25	$ 2	(17)
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	$ 0.26	$ 49	$ 257	
Presto Automation, Inc.	Warrant	January 16, 2020	April 28, 2027	Preferred Series A	402,679	$ 0.37	$ 185	$ 71	(7)(17)

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	Warrant	January 16, 2020	July 28, 2027	Common Stock	170,993	$	5.85	28	—	(7)
Total Presto Automation, Inc.								213	71	
Stratifyd, Inc.	Warrant	September 3, 2021	September 3, 2031	Preferred Series B-2	106,719	$	2.53	$ 56	$ —	(17)
Sub-Total: Artificial Intelligence & Automation (0.0%)*								**$ 390**	**$ 550**	
Biotechnology										
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B	55,263	$	1.90	$ 43	$ 4	(17)
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B	36,842	$	1.90	36	2	(17)
	Warrant	December 31, 2021	December 31, 2031	Preferred Series C	322,251	$	3.24	118	9	(17)
Total Pendulum Therapeutics, Inc.								197	15	
Sub-Total: Biotechnology (0.0%)*								**$ 197**	**$ 15**	
Connectivity										
Tarana Wireless, Inc.	Warrant	June 30, 2021	June 30, 2031	Common Stock	5,027,629	$	0.19	$ 967	$ 2,673	
Vertical Communications, Inc.	Warrant	January 16, 2020	July 11, 2026	Preferred Series A	828,479	$	1.00	$ —	$ —	(11)(17)(20)
viaPhoton, Inc.	Warrant	March 31, 2022	March 31, 2032	Common Stock	15,839	$	0.60	$ 22	$ 24	
Sub-Total: Connectivity (0.2%)*								**$ 989**	**$ 2,697**	
Construction Technology										
Project Frog, Inc.	Warrant	January 16, 2020	February 28, 2027	Preferred Series AA-1	211,649	$	0.19	$ 9	$ —	(17)(20)
	Warrant	January 16, 2020	February 28, 2027	Common Stock	180,340	$	0.19	9	—	(20)
	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC	250,000	$	0.01	20	—	(17)(20)
Total Project Frog, Inc.								38	—	
Sub-total: Construction Technology (0.0%)*								**$ 38**	**$ —**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes

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REFINITIV

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

Table of Contents

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TRINITY CAPITAL INC.

Consolidated Schedule of Investments

December 31, 2023

(In thousands, except share and per share data)

Portfolio Company [1]	Type of Investment [2][14]	Investment Date [3]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value [6]	Footnotes
Warrant Investments- United States, Continued									
Education Technology									
Medical Sales Training Holding Company	Warrant	March 18, 2021	March 18, 2031	Common Stock	28,732	$ 7.74	$ 108	$ 29	
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 30, 2028	Common Stock	222,222	$ 0.90	$ 120	$ —	
Sub-Total: Education Technology (0.0%)*							**$ 228**	**$ 29**	
Finance and Insurance									
DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	$ 3.00	$ 151	$ 998	
Dynamics, Inc.	Warrant	January 16, 2020	March 10, 2024	Common Stock	17,000	$ 10.59	$ 86	$ —	
Empower Financial, Inc.	Warrant	October 13, 2023	October 13, 2033	Common Stock	209,198	$ 1.43	$ 268	$ 342	[9]
Eqis Capital Management, Inc.	Warrant	June 15, 2022	June 15, 2032	Preferred Class B	904,000	$ 0.55	$ 10	$ 29	[17]
Petal Card, Inc.	Warrant	January 16, 2020	November 27, 2029	Common Stock	250,268	$ 1.32	$ 147	$ —	
	Warrant	January 11, 2021	January 11, 2031	Common Stock	135,835	$ 0.01	312	—	
	Warrant	August 6, 2021	August 6, 2031	Common Stock	111,555	$ 1.60	197	—	
	Warrant	June 20, 2023	June 20, 2033	Preferred Series C	402,434	$ 0.01	1,523	—	[17]
	Warrant	July 27, 2023	July 27, 2033	Preferred Series C	1,760,651	$ 0.01	2,500	—	[17]
Total Petal Card, Inc.							4,679	—	
RealtyMogul, Co.	Warrant	January 16, 2020	December 18, 2027	Preferred Series B	234,421	$ 3.88	$ 285	$ 1,706	[17]
Slope Tech, Inc.	Warrant	September 14, 2022	September 14, 2032	Common Stock	90,971	$ 0.88	$ 109	$ 484	
	Warrant	August 30, 2023	August 30, 2033	Common Stock	21,303	$ 0.88	112	113	
Total Slope Tech, Inc.							221	597	
ZenDrive, Inc.	Warrant	July 16, 2021	July 16, 2031	Common Stock	30,466	$ 2.46	$ 29	$ —	
Sub-Total: Finance and Insurance (0.2%)*							**$ 5,729**	**$ 3,672**	
Food and Agriculture Technologies									
Athletic Brewing Company, LLC	Warrant	October 28, 2022	October 28, 2032	Preferred Class B	3,741	$ 140.21	$ 287	$ 196	[17]
Bowery Farming, Inc.	Warrant	January 16, 2020	June 10, 2029	Common Stock	68,863	$ 5.08	$ 410	$ 12	
	Warrant	December 22, 2020	December 22, 2030	Common Stock	29,925	$ 6.24	160	5	
	Warrant	September 10, 2021	September 10, 2028	Common Stock	21,577	$ 0.01	617	5	

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REFINITIV

	Warrant	December 29, 2023	December 29, 2030	Common Stock	114,725	$ 0.01	29	29	
Total Bowery Farming, Inc.							1,216	51	
Daring Foods, Inc.	Warrant	April 8, 2021	April 8, 2031	Common Stock	68,100	$ 0.27	$ 106	$ 174	
DrinkPak, LLC	Warrant	September 13, 2022	September 13, 2032	Common Stock	2,387	$ 19.12	$ 7	$ 102	(9)
	Warrant	February 17, 2023	February 17, 2033	Common Stock	13,618	$ 18.89	29	586	(9)
Total DrinkPak, LLC							$ 36	$ 688	
Emergy, Inc.	Warrant	October 5, 2022	October 5, 2032	Common Stock	40,516	$ 3.96	$ 181	$ 29	(9)
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	$ 1.10	$ 115	$ 3,535	
Intelligent Brands, Inc. (f.k.a. PSB Holdings, Inc.)	Warrant	January 16, 2020	October 5, 2027	Common Stock	103,636	$ 14.47	$ 111	$ —	
	Warrant	December 31, 2020	December 29, 2032	Common Stock	33,348	$ 3.17	546	35	
Total Intelligent Brands, Inc.							657	35	
The Fynder Group, Inc.	Warrant	October 14, 2020	October 14, 2030	Common Stock	36,445	$ 0.49	$ 68	$ 28	
Zero Acre Farms, Inc.	Warrant	December 23, 2022	December 23, 2032	Common Stock	20,181	$ 2.13	$ 79	$ 73	
Sub-Total: Food and Agriculture Technologies (0.4%)*							**$ 2,745**	**$ 4,809**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Green Technology									
Bolb, Inc.	Warrant	October 12, 2021	October 12, 2031	Common Stock	181,784	$ 0.07	$ 36	$ 1	
Edeniq, Inc.	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	2,685,501	$ 0.22	$ —	$ 205	(11)(17)(20)
	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	2,184,672	$ 0.01	—	416	(11)(17)(20)
	Warrant	January 16, 2020	June 29, 2027	Preferred Series C	5,106,972	$ 0.44	—	35	(11)(17)(20)
	Warrant	January 16, 2020	November 2, 2028	Preferred Series C	3,850,294	$ 0.01	—	1,326	(11)(17)(20)
	Warrant	November 29, 2021	November 29, 2031	Preferred Series D	154,906,320	$ 0.01	7	1,047	(11)(17)(20)
Total Edeniq, Inc.							7	3,029	

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Footprint International Holding, Inc.	Warrant	February 14, 2020	February 14, 2030	Common Stock	38,171	$ 0.31	$ 9	$ —	
	Warrant	February 18, 2022	February 18, 2032	Common Stock	77,524	$ 0.01	4,246	—	
	Warrant	June 23, 2022	June 23, 2032	Common Stock	14,624	$ 0.01	359	—	
Total Footprint International Holding, Inc.							4,614	—	
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	$ 1.15	$ 283	$ 350	
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	$ 1.15	226	203	
	Warrant	March 18, 2022	March 18, 2032	Common Stock	137,692	$ 1.66	344	338	
Total Mainspring Energy, Inc.							853	891	
RTS Holding, Inc.	Warrant	December 10, 2021	December 10, 2031	Preferred Series C	2,314	$ 205.28	$ 75	$ 310	(9)(17)
	Warrant	October 10, 2022	October 10, 2032	Preferred Series D	917	$ 196.50	87	134	(9)(17)
Total RTS Holding, Inc.							162	444	
Sub-Total: Green Technology (0.4%)*							**$ 5,672**	**$ 4,365**	
Healthcare Technology ***									
Dentologie Enterprises, Inc.	Warrant	October 14, 2022	October 14, 2034	Common Stock	51,632	$ 0.76	$ 66	$ 123	(9)
Exer Holdings, LLC	Warrant	November 19, 2021	November 19, 2031	Common Stock	281	$ 527.51	$ 93	$ 103	
Hospitalists Now, Inc.	Warrant	January 16, 2020	March 30, 2026	Preferred Series D-2	135,807	$ 5.89	$ 71	$ 628	(17)
	Warrant	January 16, 2020	December 6, 2026	Preferred Series D-2	750,000	$ 5.89	391	3,467	(17)
Total Hospitalists Now, Inc.							462	4,095	
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	$ 1.76	$ 177	$ 5	
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	$ 1.76	258	6	
	Warrant	December 22, 2022	December 22, 2032	Common Stock	97,970	$ 2.49	58	6	
Total Lark Technologies, Inc.							493	17	
Moxe Health Corporation	Warrant	December 29, 2023	December 29, 2033	Preferred Series B	155,438	$ 3.62	$ 135	$ 135	(17)
RXAnte, Inc.	Warrant	November 21, 2022	November 21, 2032	Preferred A	18,000	$ 10.00	$ 95	$ 102	(9)
	Warrant	April 7, 2023	April 6, 2033	Preferred A	6,000	$ 10.00	29	35	(9)
	Warrant	October 17, 2023	October 16, 2033	Preferred A	6,000	$ 10.00	40	35	(9)
Total RXAnte, Inc.							164	172	
TMRW Life Sciences, Inc.	Warrant	April 29, 2022	April 29, 2032	Preferred Class A	268,983	$ 2.09	$ 80	$ 11	(17)
	Warrant	March 3, 2023	March 3, 2033	Preferred Class A	268,983	$ 2.09	80	11	(17)
Total TMRW Life Sciences, Inc.							160	22	
Sub-Total: Healthcare Technology (0.1%)*							**$ 1,573**	**$ 4,667**	
Human Resource Technology									
BetterLeap, Inc.	Warrant	April 20, 2022	April 20, 2032	Common Stock	88,435	$ 2.26	$ 38	$ 39	
Qwick, Inc.	Warrant	December 31, 2021	December 31, 2031	Common Stock	33,928	$ 2.79	$ 96	$ 291	

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Sub-Total: Human Resource Technology (0.0%)*							**$ 134**	**$ 330**	

Table of Contents

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

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

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Delphinus, Inc.	Warrant	June 27, 2023	June 27, 2033	Preferred Series E	294,289	$ 0.69	$ 29	$ 25	(9)(17)
Neuros Medical, Inc.	Warrant	August 10, 2023	August 10, 2033	Preferred Series C	798,085	$ 0.38	$ 71	$ 70	(9)(17)
Revelle Aesthetics, Inc.	Warrant	May 30, 2023	May 30, 2033	Preferred Series A-2	549,056	$ 2.16	$ 151	$ 47	(17)
Shoulder Innovations, Inc.	Warrant	August 7, 2023	August 7, 2033	Preferred Series D	623,615	$ 0.54	$ 120	$ 105	(9)(17)
Sub-Total: Medical Devices (0.0%)*							**$ 748**	**$ 464**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Real Estate Technology									
Homelight, Inc.	Warrant	June 23, 2022	June 23, 2032	Common Stock	5,434	$ 18.40	$ 1	$ 3	
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Common Stock	880	$ 852.70	$ 208	$ —	
	Warrant	November 10, 2021	November 10, 2031	Common Stock	16,350	$ 2.20	265	—	
	Warrant	September 29, 2023	September 29, 2033	Common Stock	2,804,355	$ 0.01	—	—	(11)
Total Knockaway, Inc.							473	—	
Maxwell Financial Labs, Inc.	Warrant	October 7, 2020	October 7, 2030	Common Stock	106,735	$ 0.29	$ 21	$ 12	
	Warrant	December 22, 2020	December 22, 2030	Common Stock	110,860	$ 0.29	34	14	
	Warrant	September 30, 2021	September 30, 2031	Common Stock	79,135	$ 1.04	148	7	
Total Maxwell Financial Labs, Inc.							203	33	
Sub-Total: Real Estate Technology (0.0%)*							**$ 677**	**$ 36**	
SaaS									
All Seated, Inc.	Warrant	February 28, 2022	February 28, 2032	Common Stock	5,101	$ 15.72	$ 21	$ —	
Cart.com, Inc.	Warrant	November 17, 2023	November 17, 2033	Common Stock	51,110	$ 15.87	$ 733	$ 730	
Crowdtap, Inc.	Warrant	January 16, 2020	December 16, 2025	Preferred Series B	442,233	$ 1.09	$ 42	$ 484	(17)

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	Warrant	January 16, 2020	December 11, 2027	Preferred Series B	100,000	$ 1.09	9	109	(17)
Total Crowdtap, Inc.							51	593	
Gtxcel, Inc.	Warrant	January 16, 2020	September 24, 2025	Preferred Series C	1,000,000	$ 0.21	$ 83	$ 14	(17)
	Warrant	January 16, 2020	September 24, 2025	Preferred Series D	1,000,000	$ 0.21	83	19	(17)
Total Gtxcel, Inc.							166	33	
Lucidworks, Inc.	Warrant	January 16, 2020	June 27, 2026	Preferred Series D	619,435	$ 0.77	$ 806	$ 861	(17)
Reciprocity, Inc.	Warrant	September 25, 2020	September 25, 2030	Common Stock	114,678	$ 4.17	$ 99	$ 34	
	Warrant	April 29, 2021	April 29, 2031	Common Stock	57,195	$ 4.17	54	17	
Total Reciprocity, Inc.							153	51	
Smartly, Inc.	Warrant	May 16, 2022	May 16, 2034	Common Stock	48,097	$ 1.10	$ 84	$ 86	
The Tomorrow Companies, Inc.	Warrant	December 14, 2022	December 14, 2032	Common Stock	26,124	$ 1.70	$ 49	$ 52	(9)
Sub-Total: SaaS (0.2%)*							**$ 2,063**	**$ 2,406**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- United States, Continued									
Space Technology									
Astranis Space Technology Corporation	Warrant	April 13, 2023	April 13, 2033	Common Stock	96,847	$ 7.89	$ 93	$ 1,122	(9)
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	$ 169.24	$ 121	$ 49	
	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	$ 340.11	39	9	
Total Axiom Space, Inc.							160	58	
Hermeus Corporation	Warrant	August 9, 2022	August 9, 2032	Common Stock	31,398	$ 6.24	$ 237	$ 146	(9)
Rocket Lab USA, Inc.	Warrant	December 29, 2023	December 29, 2027	Common Stock	728,835	$ 4.87	$ 2,255	$ 2,255	
Space Perspective, Inc.	Warrant	March 3, 2022	March 3, 2032	Preferred Series A	221,280	$ 2.75	$ 256	$ 223	(17)

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Sub-Total: Space Technology (0.3%)*							**$ 3,001**	**$ 3,804**	
Supply Chain Technology									
Macrofab, Inc.	Warrant	July 21, 2023	July 21, 2033	Common Stock	622,353	$ 2.02	$ 333	$ 344	
Sub-Total: Supply Chain Technology (0.0%)*							**$ 333**	**$ 344**	
Transportation Technology									
Get Spiffy, Inc.	Warrant	July 14, 2023	July 14, 2033	Common Stock	795,785	$ 0.70	$ 383	$ 394	(9)
NextCar Holding Company, Inc.	Warrant	December 14, 2021	December 14, 2026	Preferred Stock	328,369	$ 1.29	$ 35	$ —	(13)(17)
	Warrant	February 23, 2022	February 23, 2027	Preferred Stock	25,653	$ 1.29	3	—	(13)(17)
	Warrant	March 16, 2022	March 16, 2027	Preferred Stock	30,784	$ 1.29	3	—	(13)(17)
	Warrant	April 18, 2022	April 18, 2027	Preferred Stock	282,192	$ 1.29	7	—	(13)(17)
	Warrant	September 29, 2022	September 29, 2027	Preferred Stock	410,462	$ 1.29	170	—	(13)(17)
Total NextCar Holding Company, Inc.							218	—	
Sub-Total: Transportation Technology (0.0%)*							**$ 601**	**$ 394**	
Total: Warrant Investments- United States (2.4%)*							**$ 29,387**	**$ 32,824**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value (6)	Footnotes
Warrant Investments- Canada									
Construction Technology									
Nexii Building Solutions, Inc.	Warrant	August 27, 2021	August 27, 2026	Common Stock	63,175	$ 15.83	$ 410	$ —	(10)(13)
	Warrant	June 8, 2022	June 8, 2027	Common Stock	24,123	$ 20.73	204	—	(10)(13)
Total Nexii Building Solutions, Inc.							614	—	
Sub-Total: Construction Technology (0.0%)*							**$ 614**	**$ —**	
Total: Warrant Investments- Canada (0.0%)*							**$ 614**	**$ —**	
Warrant Investments- Europe									

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Industrials									
Aledia, Inc.	Warrant	March 31, 2022	March 31, 2032	Preferred Series D-3	11,573	$ 149.01	$ 130	$ 622	(10)(13)(17)
Sub-Total: Information (0.0%)*							**$ 130**	**$ 622**	
Space Technology									
All.Space Networks, Limited.	Warrant	August 22, 2022	August 22, 2032	Common Stock	71,203	$ 21.79	$ 113	$ 81	(10)
Sub-Total: Space Technology (0.0%)*							**$ 113**	**$ 81**	
Total: Warrant Investments- Europe (0.1%)*							**$ 243**	**$ 703**	
Total: Warrant Investments- (2.4%)*							**$ 30,244**	**$ 33,527**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Shares / Principal	Series	Cost	Fair Value (6)	Footnotes
Equity Investments- United States							
Artificial Intelligence & Automation							
Rigetti & Co, Inc.	Equity	February 25, 2022	50,000	Common Stock	$ 500	$ 49	(7)
	Equity	May 18, 2021	757,297	Common Stock	506	746	(7)
Total Rigetti & Co, Inc.					1,006	795	
Sub-Total: Artificial Intelligence & Automation (0.1%)*					**$ 1,006**	**$ 795**	
Connectivity							
Tarana Wireless, Inc.	Equity	March 16, 2022	611,246	Preferred Series 6	$ 500	$ 569	(17)
Vertical Communications, Inc.	Equity	January 16, 2020	3,892,485	Preferred Series 1	$ —	$ —	(11)(17)(20)
	Equity	January 16, 2020	$ 5,500	Convertible Note	3,966	1,338	(16)(20)
Total Vertical Communications, Inc.					3,966	1,338	
Sub-Total: Connectivity (0.1%)*					**$ 4,466**	**$ 1,907**	

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Construction Technology							
Project Frog, Inc.	Equity	January 16, 2020	4,383,497	Preferred Series AA-1	$ 352	$ —	(17)(20)
	Equity	January 16, 2020	3,401,678	Preferred Series BB	1,333	—	(17)(20)
	Equity	August 3, 2021	6,633,486	Common Stock	1,684	—	(20)
	Equity	August 3, 2021	3,129,887	Preferred Series CC	1,253	8	(17)(20)
Total Project Frog, Inc.					4,622	8	
Sub-Total: Construction Technology (0.0%)*					**$ 4,622**	**$ 8**	
Consumer Products & Services							
Molekule, Inc.	Equity	January 12, 2023	2,361	Common Stock	$ 7	$ —	(7)
Portofino Labs, Inc.	Equity	November 1, 2021	256,291	Preferred Series B-1	$ 500	$ 445	(17)
Quip NYC, Inc.	Equity	August 17, 2021	3,321	Preferred Series B-1	$ 500	$ 277	(17)
Sub-Total: Consumer Products & Services (0.1%)*					**$ 1,007**	**$ 722**	
Finance and Insurance							
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A	$ 390	$ —	(17)
Openly Holdings Corp.	Equity	May 9, 2023	44,725	Series D	$ 500	$ 501	
Slope Tech, Inc.	Equity	June 20, 2023	64,654	Preferred	$ 500	$ 504	(17)
Sub-Total: Finance and Insurance (0.1%)*					**$ 1,390**	**$ 1,005**	
Food and Agriculture Technologies							
Emergy, Inc.	Equity	June 28, 2021	75,958	Preferred Series B	$ 500	$ 230	(17)
Intelligent Brands, Inc. (f.k.a. Pruvit Ventures, Inc.)	Equity	January 16, 2020	30,357	Common Stock	$ 537	$ 94	
Sub-Total: Food and Agriculture Technologies (0.0%)*					**$ 1,037**	**$ 324**	
Green Technology							
Edeniq, Inc.	Equity	January 16, 2020	7,807,499	Preferred Series B	$ —	$ 1,530	(11)(17)(20)
	Equity	January 16, 2020	3,657,487	Preferred Series C	—	1,293	(11)(17)(20)
	Equity	January 16, 2020	133,766,138	Preferred Series D	—	2,542	(11)(17)(20)
Total Edeniq, Inc.					—	5,365	
Electric Hydrogen Co.	Equity	April 6, 2023	87,087	Preferred Series C	$ 500	$ 521	(17)
Mainspring Energy, Inc.	Equity	March 30, 2022	65,614	Preferred Series E-1	$ 500	$ 318	(17)
RTS Holding, Inc.	Equity	July 5, 2022	2,035	Preferred Series D	$ 334	$ 602	(9)(17)
	Equity	February 15, 2023	1,966	Preferred Series D-1	405	590	(9)(17)
Total RTS Holding, Inc.					739	1,192	

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Sub-Total: Green Technology (0.6%)*					**$ 1,739**	**$ 7,396**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Shares / Principal	Series	Cost	Fair Value (6)	Footnotes
Equity Investments- United States, Continued							
Healthcare Technology **							
Dentologie Enterprises, Inc.	Equity	August 3, 2023	72,338	Preferred Series B	$ 300	$ 304	(9)(17)
Emerald Cloud Lab, Inc.	Equity	June 3, 2022	199,537	Preferred Series C	$ 500	$ 327	(17)
Lark Technologies, Inc.	Equity	August 19, 2021	32,416	Preferred Series D	$ 500	$ 84	(17)
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	$ 51	$ —	(20)
	Equity	January 16, 2020	3,450	Preferred Series P	3,450	—	(17)(20)
	Equity	January 16, 2020	$ 3,170	Convertible Note	3,219	—	(16)(20)
Total WorkWell Prevention & Care Inc.					6,720	—	
Sub-Total: Healthcare Technology (0.1%)*					**$ 8,020**	**$ 715**	
Human Resource Technology							
Nomad Health, Inc.	Equity	May 27, 2022	37,920	Preferred Series D-1	$ 500	$ 145	(17)
Sub-Total: Human Resource Technology (0.0%)*					**$ 500**	**$ 145**	
Industrials							
SBG Labs, Inc.	Equity	July 29, 2023	21,730	Preferred Series A-1	$ 13	$ 53	(7)(17)
	Equity	October 10, 2023	6,332	Preferred Series A-1	4	16	(7)(17)
Total SBG Labs, Inc.					17	69	
Sub-Total: Industrials (0.0%)*					**$ 17**	**$ 69**	
Multi-Sector Holdings							
Senior Credit Corp 2022 LLC	Equity	January 30, 2023	—	Preferred	$ 3,302	$ 3,631	(7)(10)(17)(20)

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Sub-Total: Multi-Sector Holdings (0.3%)*					**$ 3,302**	**$ 3,631**	
Real Estate Technology							
Knockaway, Inc.	Equity	March 30, 2022	30,458	Common Stock	$ 500	$ —	
	Equity	September 29, 2023	2,956,224	Preferred Series AA	250	—	(17)
Total Knockaway Inc.					750	—	
Orchard Technologies, Inc.	Equity	August 6, 2021	74,406	Preferred Series D	$ 500	$ 12	(17)
	Equity	March 16, 2023	50,000	Preferred Series 1	500	343	(17)
Total Orchard Technologies, Inc.					1,000	355	
Maxwell Financial Labs, Inc	Equity	January 22, 2021	135,641	Preferred Series B	$ 500	$ 143	(17)
Sub-Total: Real Estate Technology (0.0%)*					**$ 2,250**	**$ 498**	

Table of Contents

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

Portfolio Company (1)	Type of Investment (2)(14)	Investment Date (3)	Shares / Principal	Series	Cost	Fair Value (6)	Footnotes
Equity Investments- United States, Continued							
SaaS							
Smartly, Inc.	Equity	March 29, 2023	136,388	Preferred Series B	$ 500	$ 516	(17)
The Tomorrow Companies, Inc.	Equity	July 5, 2023	108,088	Preferred Series E-1	$ 325	$ 211	(9)(17)
Sub-total: SaaS (0.1%)*					**$ 825**	**$ 727**	
Space Technology							
Astranis Space Technology Corporation	Equity	April 5, 2023	13,685	Preferred Series C Prime	$ 300	$ 306	(9)(17)
Axiom Space, Inc.	Equity	August 11, 2021	3,624	Preferred Series C	$ 521	$ 572	(17)
Hadrian Automation, Inc.	Equity	March 29, 2022	53,154	Preferred A-4	$ 500	$ 456	(17)
	Equity	December 11, 2023	31,831	Preferred B-1	300	300	(9)(17)
Total Hadrian Automation, Inc.					800	756	
Sub-total: Space Technology (0.1%)*					**$ 1,621**	**$ 1,634**	

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Supply Chain Technology							
3Q GoFor Holdings, LP	Equity	August 25, 2022	—	Preferred	$ 500	$ —	(14)(17)(20)
	Equity	January 17, 2023	—	Preferred	500	—	(14)(17)(20)
Total 3Q GoFor Holdings, LP					1,000	—	
Sub-total: Supply Chain Technology (0.0%)*					**$ 1,000**	**$ —**	
Total: Equity Investments- United States (1.5%)*					**$ 32,802**	**$ 19,576**	
Equity Investments- Canada							
Construction Technology							
Nexii Building Solutions, Inc.	Equity	February 28, 2022	24,418	Common Stock	$ 500	$ —	(10)
Sub-Total: Construction Technology (0.0%)*					**$ 500**	**$ —**	
Total: Equity Investments- Canada (0.0%)*					**$ 500**	**$ —**	
Total: Equity Investments (1.5%)*					**$ 33,302**	**$ 19,576**	
Total Investment in Securities (97.3%)*					**$ 1,319,316**	**$ 1,275,180**	
Cash and Cash Equivalents							
Goldman Sachs Financial Square Government Institutional Fund					$ 3,088	$ 3,088	
Other cash accounts					1,673	1,673	
Cash and Cash Equivalents (0.4%)*					4,761	4,761	
Total Portfolio Investments and Cash and Cash Equivalents (97.6% of total assets)					**$ 1,324,077**	**$ 1,279,941**	

* Value as a percent of net assets

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

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

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

(3) Investment date represents the date of initial investment date, either purchases or funding, not adjusted for modifications. For assets purchased from the Legacy Funds as pa the Formation Transactions (both terms

Table of Contents

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TRINITY CAPITAL INC.

Consolidated Schedule of Investments

December 31, 2023

(In thousands, except share and per share data)

as defined in “Note 1 – Organization and Basis of Presentation”), the investment date is January 16, 2020, the date of the Formation Transactions.

(4) Interest rate is the fixed or variable rate of the debt investments and does not include any original issue discount, end-of-term (“EOT”) payment, or additional fees related to su investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed rate determined at the inception of the loan. At the end of the term of certain equipment financings, the borrower has the option to purchase the underlying assets at fair value, generally subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the term of the loa equipment financing prior to its payment and is included as a component of the cost basis of the Company’s current debt securities.

(5) Principal is net of repayments, if any, as per the terms of the debt instrument’s contract.

(6) Except as noted, all investments were valued at fair value as determined in good faith by the Company’s Board of Directors (the “Board”) using Level 3 inputs.

(7) Asset is valued at fair value as determined in good faith by the Company's Board using Level 1 and Level 2 inputs.

(8) The interest rate on variable interest rate investments represents a benchmark rate plus spread. The benchmark interest rate is subject to an interest rate floor. The Prime Rate was 8.5% and the Secured Overnight Financing Rate (“SOFR”) 30 Day Forward Rate was 5.35% as of December 31, 2023.

(9) Senior Credit Corp 2022 LLC owns an additional portion of this security. See “Note 112 – Organization and Basis of Presentation” Related Party Transactions” for further discu

(10) Indicates a “non-qualifying asset” under section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). The Company’s percentage of non-qualifying assets at fair value represents 12.8% of the Company’s total assets as of December 31, 2023. Qualifying assets must represent at least 70% of the Company’s total assets at the time of acquisition of any additional non-qualifying assets.

(11) Investment has zero cost basis as it was purchased at a fair value of zero as part of the Formation Transactions (as defined in “Note 1 – Organization and Basis of Presentation”).

(12) Investment is a secured loan warehouse facility collateralized by interest in specific assets that meet the eligibility requirements under the facility during the warehouse period. Repayment of the facility will occur over the amortizing period unless otherwise prepaid.

(13) Company has been issued warrants with pricing and number of shares dependent upon a future round of equity issuance by the portfolio company.

(14) Investment is not pledged as collateral supporting amounts outstanding under the Company's credit facility with KeyBank, National Association (the “KeyBank Credit Facility”). “Note 5 – Borrowings” for more information.

(15) Interest on this loan includes a payment-in-kind (“PIK”) provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally collected through amortization, is recorded on an accrual basis to the extent such amounts are expected to be collected.

(16) Convertible notes represent investments through which the Company will participate in future equity rounds at preferential rates. There are no principal or interest payments m against the note unless conversion does not occur.

(17) Preferred stock represents investments through which the Company will have preference in liquidation rights and do not contain any cumulative preferred dividends.

(18) Investment is on non-accrual status as of December 31, 2023, and is therefore considered non-income producing.

(19) All of the Company’s debt securities are pledged as collateral supporting the amounts outstanding under the KeyBank Credit Facility (see “Note 5 – Borrowings”), except as nc

Table of Contents

TRINITY CAPITAL INC.

Consolidated Schedule of Investments

December 31, 2023

(In thousands, except share and per share data)

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

| | | |

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

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

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

Table of Contents

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

Note 1. Organization and Basis of Presentation

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

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

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

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

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

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

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

On December 5, 2022, the Company entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager to co-manage Senior Credit Corp 2022 LLC (the “JV”), a Delaware limited liability company. The JV invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. Refer to “Note 12 – Related Party Transactions” for additional information.

On March 16, 2023, the Company formed an unconsolidated wholly owned subsidiary, Trinity Capital Adviser LLC (“Adviser Sub”), a Delaware limited liability company. The Company was granted exemptive relief by the SEC that permits the Company to organize, acquire, wholly own and operate the Adviser Sub as an investment adviser registered under the Investment Advisers Act of 1940, as amended (the “Adviser Act”). The Adviser Sub may provide investment advisory and related services to one or more investment vehicles (the “Adviser Funds”) with ownership by one or more unrelated third-party investors and receive fee income for such services. Refer to “Note 12 – Related Party Transactions” for additional information.

Table of Contents

On June 28, 2024, the Company and a specialty credit manager funded a portion of their respective capital commitments to commence operations of a credit fund, EPT 16 LLC (“EPT 16”), a Delaware limited liability company. EPT 16 has acquired and intends to acquire, hold and, as applicable, dispose of investments that have been originated by the Company. Refer to “Note 12 – Related Party Transactions” for additional information.

Basis of Presentation

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

Table of Contents

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

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Principles of Consolidation

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

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

As permitted under Regulation S-X and consistent with the guidance in ASC 946-810-45-3, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate the Adviser Sub because it is not an investment company as defined in ASC 946 and provides investment advisory services exclusively to the Adviser Funds with ownership by one or more unrelated third-party investors ("External Parties"). The Company does not consolidate the JV or EPT 16 as the Company does not hold a majority of the ownership or economic interests of such entities, and the Company's representatives do not comprise

the majority of the board of managers of the JV. Pursuant to ASC 946, the Adviser Sub, JV, and EPT 16 are each accounted for as a portfolio investment of the Company held at fair value and are not included as a consolidated subsidiary in the Company's financial statements. Refer to "Note 12 – Related Party Transactions" for additional information.

In accordance with Rule 10-01(b)(1) of Regulation S-X, as amended, the Company must determine which of its unconsolidated controlled subsidiaries, if any, are considered "significant subsidiaries." In evaluating these unconsolidated controlled subsidiaries, there are two significance tests utilized per Rule 1-02(w) of Regulation S-X to determine if any of the Company's investments or unconsolidated controlled subsidiaries are considered significant: the investment test and the income test. As of June 30, 2024 September 30, 2024 and December 31, 2023, none of the Company's investments or unconsolidated controlled subsidiaries met either of these two significance tests.

Senior Credit Corp 2022 LLC

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

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

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

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

As of June 30, 2024, the Company contributed $16.2 million of capital to the JV, which consisted of a debt investment of $11.3 million and an equity investment of $4.9 million. As of December 31, 2023, the Company contributed $11.0 million of capital to the JV, which consisted of a debt investment of $7.7 million and an equity investment of $3.3 million. As of June 30, 2024 and December 31, 2023, the Company's unfunded commitment was $5.2 million and $10.4 million, respectively.

As of June 30, 2024 and December 31, 2023, the JV's total investment portfolio on a fair value basis was $230.3 million and $151.6 million, respectively. During the three and six months ended June 30, 2024, the Company received $42.0 million and $94.4 million in net proceeds from the sale of investments to the JV, respectively. During the year ended December 31, 2023, the Company received $146.2 million in net proceeds from the sale of investments to the JV.

During the three and six months ended June 30, 2024, the Company earned approximately $0.8 million and $1.7 million, respectively, for originations and administrative agent fees which are recognized as fee income on the Consolidated Statements of Operations. During the three and six months ended June 30, 2023, the Company earned approximately $0.7 million and $1.1 million, respectively, for originations and administrative agent fees which are recognized as fee income on the Consolidated Statements of Operations. As of June 30, 2024 and December 31, 2023, the Company had approximately $1.1 million and $0.8 million, respectively, in unsettled receivables due from the JV that were included in other assets in the accompanying Consolidated Statements of Assets and Liabilities.

Trinity Capital Adviser LLC

The Company formed Trinity Capital Adviser LLC, a Delaware limited liability company (the "Adviser Sub"), on March 16, 2023 as a wholly owned subsidiary of the Company. The Company was granted exemptive relief by the SEC that permits the Company to organize, acquire, wholly own and operate the Adviser Sub as an investment adviser registered under the Investment Advisers Act of 1940 Act, as amended (the "Advisers Act"). The Adviser Sub may provide investment advisory and related services to one or more investment vehicles (the "Adviser Funds") with ownership by one or more unrelated third-party investors ("External Parties") and receives fee income for such services. The Adviser Sub commenced operations on June 28, 2024.

Because the Adviser Sub is not an investment company as defined in ASC 946 and provides investment advisory services exclusively to the Adviser Funds with ownership by one or more External Parties, pursuant to ASC 946, the Adviser Sub is accounted for as a portfolio investment of the Company held at fair value and is not included as a consolidated subsidiary in the Company's consolidated financial statements.

The Adviser Sub has entered into an investment management agreement with EPT 16 LLC and may enter into additional investment management agreements with other Adviser Funds in the future, pursuant to which the Adviser Sub receives management fees and/or incentive fees based on the assets under management and the performance of the Adviser Funds, respectively. With respect to such fee income, the Adviser Sub expects to declare and pay dividend distributions to the Company. During the three and six months ended June 30, 2024 and 2023, no dividend distributions were declared and paid by the Adviser Sub to the Company.

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EPT 16 LLC

On June 28, 2024, the Company and a specialty credit manager (the “Class A Member”) funded a portion of their respective capital commitments to commence the operations of a credit fund, EPT 16 LLC (“EPT 16”), a Delaware limited liability company. EPT 16 has acquired and intends to acquire, hold and, as applicable, dispose of investments that have been originated by the Company. The Company and the Class A Member had capital commitments to EPT 16 in the amount of $10.0 million and $50.0 million, respectively. As of June 30, 2024, the Company's and the Class A Member’s ownership percentages were 16.7% and 83.3%, respectively. EPT 16 has entered into an investment management agreement with the Adviser Sub, pursuant to which the Adviser Sub will earn certain base management and incentive fees in exchange for providing advisory services to EPT 16.

As permitted under Regulation S-X and consistent with the guidance in ASC 946-810-45-3, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. As the Company does not substantially wholly own the investment company subsidiary, the Company does not consolidate EPT 16 in its financial statements.

As of June 30, 2024, the Company had contributed $4.0 million of capital to EPT 16. As of June 30, 2024, the Company's unfunded commitment was $6.0 million and there were no unfunded commitments as of December 31, 2023. On June 28, 2024, the Company sold $24.0 million of investments to EPT 16, resulting in a $0.5 million realized gain. As of June 30, 2024, EPT 16’s total investment portfolio on a fair value basis was $24.0 million.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

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

Investment Transactions

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

Valuation of Investments

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

The Company’s investments are carried at fair value in accordance with the 1940 Act and ASC 946 and measured in accordance with ASC 820, *Fair Value Measurements and Disclosures* (“ASC 820”). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. ASC 820 requires the Company to assume that each of the portfolio investments is sold in a hypothetical transaction in the principal or, as applicable, most advantageous market using market participant assumptions as of the measurement date. Market participants are defined as buyers and sellers in the principal

Table of Contents

market that are independent, knowledgeable and willing and able to transact. The Company values its investments at fair value as determined in good faith pursuant to a consistent valuation policy by the Company’s Board of Directors (the “Board”) in accordance with the provisions of ASC 820 and the 1940 Act.

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

designee, the Company has adopted certain revisions to its valuation policies and procedures to comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

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

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

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

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

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

Given the nature of lending to venture capital-backed growth-stage companies, 99.2%, based on fair value, of the Company's investments in these portfolio companies are considered Level 3 assets under ASC 820 because there is no known or accessible market or market index for these investment securities to be traded or exchanged. Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. The Company uses an internally developed portfolio investment rating system in connection with its investment oversight, portfolio management and analysis, and investment valuation procedures. This system takes into account both quantitative and qualitative factors of the portfolio companies. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

Debt Securities

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

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

Equity Securities and Warrants

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

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

Cash and Cash Equivalents

Cash, cash equivalents and restricted cash consist of funds deposited with financial institutions and short-term (original maturity of three months or less) liquid investments in money market deposit accounts. Cash equivalents are classified as Level 1 assets and are valued using the net asset value ("NAV") per share of the money market fund. As of June 30, 2024 September 30, 2024 and December 31, 2023, cash and cash equivalents consisted of $46.1 8.5 million and $4.8 million, respectively, of which $5.8 0.9 million and $3.1 million, respectively, was held in the Goldman Sachs Financial Square Government Institutional Fund. Fund with a yield between 3% - 6%. Cash held in demand deposit accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") insured limit and therefore is subject to credit risk. All of the Company's cash deposits are held at large, established, high credit quality financial institutions, and management believes that the risk of loss associated with any uninsured balances is remote. As of June 30, 2024 September 30, 2024 and December 31, 2023, the Company did not have any restricted cash.

Other Assets

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

Table of Contents

Escrow Receivables

Escrow receivables are collected in accordance with the terms and conditions of the escrow agreement. Escrow balances are typically distributed over a period of one year and may accrue interest during the escrow period. Escrow balances are measured for collectability on at least a quarterly basis and fair value is determined based on the amount of the estimated recoverable balances and the contractual maturity date. As of June 30, 2024 September 30, 2024 and December 31, 2023, there were no material past due escrow

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receivables. As of September 30, 2024, the Company did not have any escrow receivables. The escrow receivables receivable balance as of June 30, 2024, and December 31, 2023 totaled $2.4 million and $2.4 million, respectively, and was measured at fair value and held in accordance with ASC 820.

Equity Offering Costs

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

Security Deposits

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

Debt Financing Costs

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

Income Recognition

Interest and Dividend Income

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

The Company has a limited number of debt investments in its portfolio that contain a payment-in-kind ("PIK") provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is generally recorded on an accrual basis to the extent such amounts are expected to be collected. The Company will generally cease accruing PIK interest if there is insufficient value to support the accrual or management does not expect the portfolio company to be able to pay all principal and interest due. The During the three and nine months ended September 30, 2024, the Company recorded $1.5 1.6 million and $5.5 7.4 million, respectively, in PIK interest income during income. During the three and six nine months ended June 30, 2024 September 30, 2023, respectively, and the Company recorded $2.2 2.1 million and $3.3 5.4 million, respectively, in PIK interest income during the three and six months ended June 30, 2023, respectively. income.

Income related to application or origination payments, including facility commitment fees, net of related expenses and generally collected in advance, is amortized into interest income over the contractual life of the loan.

Table of Contents

The Company recognizes nonrecurring fees and additional OID and EOT payment received in consideration for contract modifications commencing in the quarter relating to the specific modification.

The Company records dividend income on an accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. The During the three and nine months ended September 30, 2024, the Company recorded $0.3 0.5 million and $0.5 1.0 million, respectively, in dividend income during income. During the three and six nine months ended June 30,

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2024 September 30, 2023, respectively, and the Company recorded $no 0.1 million and $0.1 million, respectively, in dividend income was recorded during the three and six months ended June 30, 2023. income.

Fee and Other Income

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

Non-Accrual Policy

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

As of June 30, 2024 September 30, 2024, loans to three portfolio companies and equipment financings to one two portfolio company were on non-accrual status, with a total cost of approximately $55.6 47.2 million, and a total fair value of approximately $24.0 22.2 million, or 1.8 1.4%, of the fair value of the Company's debt investment portfolio. As of December 31, 2023, loans to three portfolio companies and equipment financings to two portfolio companies were on non-accrual status, with a total cost of approximately $60.8 million, and a total fair value of approximately $43.2 million, or 3.5%, of the fair value of the Company's debt investment portfolio.

Net Realized Gains / (Losses)

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

Net Change in Unrealized Appreciation / (Depreciation)

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

Table of Contents

Stock-Based Compensation

The Company has issued and may, from time to time, issue restricted stock to its officers and employees under the 2019 Trinity Capital Inc. Long Term Incentive Plan and to its non-employee directors under the Trinity Capital

Table of Contents

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Inc. 2019 Non-Employee Director Restricted Stock Plan. The Company accounts for its stock-based compensation plans using the fair value method, as prescribed by ASC 718, *Compensation – Stock Compensation*. Accordingly, for restricted stock awards, the Company measures the grant date fair value based upon the market price of its common stock on the date of the grant and amortizes the fair value of the awards as stock-based compensation expense over the requisite service period, which is generally the vesting term.

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

Earnings Per Share

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

Income Taxes

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

The Company evaluates tax positions taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority in accordance with ASC 740, *Income Taxes* ("ASC 740"), as modified by ASC 946. Tax benefits of positions not deemed to meet the more-likely-than-not threshold, or uncertain tax positions, would be recorded as tax expense in the current year. It is the Company's policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. The Company has no material uncertain tax positions as of June 30, 2024 September 30, 2024 and December 31, 2023. All the Company's tax returns remain subject to examination by U.S. federal and state tax authorities.

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

Table of Contents

forward taxable income or gain and pay a 4% excise tax on the amount by which it falls short of this calendar-year distribution requirement. If the Company chooses to do so, this generally will increase expenses and reduce the amount available to be distributed to stockholders. The Company will accrue excise tax on estimated undistributed taxable income and capital gains as required on an annual basis.

68

Table of Contents

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Distributions

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

Note 3. Investments

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

Debt Securities

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

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

Warrant Investments

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

Table of Contents

Equity Investments

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

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Table of Contents

Portfolio Composition

The Company's portfolio investments are in companies conducting business in a variety of industries. Industry classifications have been updated to a preferred presentation and the prior year has been amended to conform with the new preferred presentation. The following table summarizes the composition of the Company's portfolio investments by industry at cost and fair value and as a percentage of the total portfolio as of June 30, 2024 September 30, 2024 and December 31, 2023 (dollars in thousands):

	June 30, 2024				December 31, 2023				September 30, 2024				December 31, 2023			
	Cost		Fair Value		Cost		Fair Value		Cost		Fair Value		Cost		Fa	
Industry	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amou	
Finance and Insurance	$ 192,794	13.1 %	$ 195,073	13.8 %	$ 139,399	10.6 %	$ 133,344	10.5 %	$ 312,241	18.1 %	$ 315,856	18.7 %	$ 139,399	10.6 %	$ 133	
Green Technology	159,558	10.9 %	162,521	11.4 %	138,510	10.5 %	143,279	11.2 %								
Medical Devices	130,465	8.9 %	131,174	9.2 %	68,717	5.2 %	70,320	5.5 %	196,097	11.4 %	196,938	11.7 %	68,717	5.2 %	70	
Space Technology	117,617	8.0 %	117,330	8.2 %	185,384	14.1 %	186,335	14.6 %	169,094	9.8 %	171,175	10.1 %	185,384	14.1 %	186	
Consumer Products & Services	107,841	7.3 %	108,048	7.6 %	85,683	6.5 %	83,722	6.6 %								
Green Technology	145,497	8.4 %	150,335	8.9 %	138,510	10.5 %	143,279	11.2 %								
Other Healthcare Services	113,466	6.6 %	113,207	6.7 %	—	—	—	—								
Real Estate Technology	100,958	5.9 %	92,620	5.5 %	94,878	7.2 %	91,344	7.2 %								
Artificial Intelligence & Automation	107,640	7.3 %	107,704	7.6 %	34,732	2.6 %	34,435	2.7 %	89,218	5.2 %	89,795	5.3 %	34,732	2.6 %	34	
Real Estate Technology	94,552	6.4 %	87,608	6.1 %	94,878	7.2 %	91,344	7.2 %								
Healthcare Technology	85,024	5.8 %	80,449	5.6 %	89,038	6.8 %	84,917	6.6 %	86,153	5.0 %	81,252	4.8 %	89,038	6.8 %	84	
Food and Agriculture Technologies	77,964	5.3 %	71,322	5.0 %	90,967	6.9 %	88,707	7.0 %	71,482	4.1 %	62,464	3.7 %	90,967	6.9 %	88	
Consumer Products & Services	59,256	3.4 %	58,722	3.5 %	85,683	6.5 %	83,722	6.6 %								
Biotechnology	56,264	3.8 %	56,990	4.0 %	56,173	4.3 %	55,810	4.4 %	56,287	3.3 %	57,093	3.4 %	56,173	4.3 %	55	
SaaS	52,955	3.1 %	53,738	3.2 %	34,257	2.6 %	34,440	2.7 %								

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Marketing, Media, and Entertainment	43,975	3.0%	44,429	3.1%	49,145	3.7%	47,526	3.7%	42,308	2.5%	41,939	2.5%	49,145	3.7%	47
Diagnostics & Tools	42,230	2.9%	41,990	2.9%	—	—	—	—							
Connectivity	41,090	2.4%	40,015	2.4%	36,191	2.7%	34,219	2.7%							
Education Technology	33,177	1.9%	29,560	1.8%	18,975	1.4%	15,285	1.2%							
Human Resource Technology	31,609	2.1%	30,443	2.1%	31,142	2.4%	30,595	2.4%	32,511	1.9%	28,075	1.7%	31,142	2.4%	30
Education Technology	33,091	2.3%	30,294	2.1%	18,975	1.4%	15,285	1.2%							
SaaS	29,440	2.0%	30,087	2.1%	34,257	2.6%	34,440	2.7%							
Supply Chain Technology	28,121	1.6%	27,957	1.7%	30,414	2.3%	24,556	1.9%							
Transportation Technology	42,871	2.9%	28,178	2.0%	45,024	3.4%	39,532	3.1%	42,505	2.5%	27,736	1.6%	45,024	3.4%	39
Supply Chain Technology	28,029	1.9%	28,176	2.0%	30,414	2.3%	24,556	1.9%							
Multi-Sector Holdings (1)	20,194	1.4%	22,450	1.6%	11,006	0.8%	11,335	0.9%	22,408	1.3%	26,092	1.5%	11,006	0.8%	11
Connectivity	21,212	1.4%	21,254	1.5%	36,191	2.7%	34,219	2.7%							
Industrials	16,298	1.1%	16,943	1.2%	21,995	1.7%	23,113	1.8%	13,920	0.8%	12,137	0.7%	21,995	1.7%	23
Digital Assets Technology and Services	7,063	0.5%	6,955	0.5%	33,545	2.5%	35,553	2.8%	5,318	0.3%	5,263	0.3%	33,545	2.5%	35
Construction Technology	24,647	1.7%	5,397	0.4%	24,141	1.8%	6,813	0.5%	9,444	0.5%	4,893	0.3%	24,141	1.8%	6
Total	$ 1,470,378	100.0%	$ 1,424,815	100.0%	$ 1,319,316	100.0%	$ 1,275,180	100.0%	$ 1,723,506	100.0%	$ 1,686,862	100.0%	$ 1,319,316	100.0%	$ 1,275

(1) Multi-Sector Holdings consist of the Company's investments in Senior Credit Corp 2022 LLC, Trinity Capital Advisers Adviser LLC and EPT 16 LLC. These entities invest or ma investments in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the Multi-Sec Holdings represent a diverse set of industry classifications, which are similar to those in which the Company invests directly. See “Note 1 12 – Organization and Basis of Presentation” Related Party Transactions” for further discussion.

Table of Contents

The geographic composition of the Company's investment portfolio is determined by the location of the corporate headquarters of the portfolio company. The following table summarizes the composition of the Company’s portfolio investments by geographic region of the United States and other countries at cost and fair value and as a percentage of the total portfolio as of June 30, 2024 September 30, 2024 and December 31, 2023 (dollars in thousands):

June 30, 2024		December 31, 2023		September 30, 2024		December 31, 2023	
Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair V

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Geographic Region	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
United States:															
West	$ 554,506	32.1%	$ 549,358	32.7%	$ 468,917	35.5%	$ 464,909	36.5%							
Northeast	$ 461,767	31.3%	$ 453,432	31.9%	$ 392,739	29.8%	$ 383,008	29.9%	489,938	28.4%	473,110	28.0%	392,739	29.8%	383,008
West	414,646	28.2%	408,773	28.7%	468,917	35.5%	464,909	36.5%							
South	181,050	12.3%	184,644	13.0%	169,014	12.8%	172,746	13.5%							
Mountain	168,390	11.5%	156,736	11.0%	118,126	9.0%	110,681	8.7%	201,237	11.7%	189,648	11.2%	118,126	9.0%	110,681
Southeast	101,458	6.9%	97,525	6.8%	43,878	3.3%	42,129	3.3%	183,495	10.6%	180,255	10.7%	43,878	3.3%	42,129
South	169,935	9.9%	173,677	10.3%	169,014	12.8%	172,746	13.5%							
Midwest	78,692	5.4%	71,950	5.0%	64,535	4.9%	56,945	4.5%	75,310	4.4%	68,245	4.0%	64,535	4.9%	56,945
Multi-Sector Holdings (1)	20,194	1.4%	22,450	1.6%	11,006	0.8%	11,335	0.9%	22,408	1.3%	26,092	1.5%	11,006	0.8%	11,335
International:															
Western Europe	17,534	1.2%	17,345	1.2%	22,235	1.7%	22,400	1.8%	15,220	0.9%	14,960	0.9%	22,235	1.7%	22,400
Canada	26,647	1.8%	11,960	0.8%	28,866	2.2%	11,027	0.9%	11,457	0.7%	11,517	0.7%	28,866	2.2%	11,027
Total	$ 1,470,378	100.0%	$ 1,424,815	100.0%	$ 1,319,316	100%	$ 1,275,180	100%	$ 1,723,506	100.0%	$ 1,686,862	100.0%	$ 1,319,316	100.0%	$ 1,275,180

(1) Multi-Sector Holdings consist of the Company's investments in Senior Credit Corp 2022 LLC, Trinity Capital Advisers Adviser LLC and EPT 16 LLC. These entities invest or ma investments in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the Multi-Sect Holdings represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly. See “Note 1 12 – Organization and Basis of Presentation” Related Party Transactions” for further discussion.

The following table summarizes the composition of the Company’s portfolio investments by investment type at cost and fair value and as a percentage of the total portfolio as of June 30, 2024 September 30, 2024 and December 31, 2023 (dollars in thousands):

	June 30, 2024				December 31, 2023				September 30, 2024				December 31, 2023			
	Cost		Fair Value		Cost		Fair Value		Cost		Fair Value		Cost		Fair V	
Investment	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	
Secured Loans	$ 1,040,808	70.8%	$ 1,002,621	70.4%	$ 918,836	69.7%	$ 885,299	69.5%	$ 1,303,332	75.6%	$ 1,269,662	75.2%	$ 918,836	69.7%	$ 885,299	
Equipment Financings	333,919	22.7%	332,598	23.3%	336,934	25.5%	336,778	26.4%	306,925	17.8%	305,052	18.1%	336,934	25.5%	336,778	
Equity	65,121	4.4%	52,159	3.7%	33,302	2.5%	19,576	1.5%	72,676	4.2%	61,664	3.7%	33,302	2.5%	19,576	
Warrants	30,530	2.1%	37,437	2.6%	30,244	2.3%	33,527	2.6%	40,573	2.4%	50,484	3.0%	30,244	2.3%	33,527	
Total	$ 1,470,378	100.0%	$ 1,424,815	100.0%	$ 1,319,316	100.0%	$ 1,275,180	100.0%	$ 1,723,506	100.0%	$ 1,686,862	100.0%	$ 1,319,316	100.0%	$ 1,275,180	

Certain Risk Factors

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

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

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

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

Note 4. Fair Value of Financial Instruments

ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. The Company accounts for its investments at fair value in accordance with ASC 820. As of June 30, 2024 September 30, 2024 and December 31, 2023, the Company's portfolio investments consisted primarily of investments in secured loans and equipment financings. The fair value amounts have been measured as of the reporting date and have not been reevaluated or updated for purposes of these financial statements subsequent to that date. As such, the fair values of these financial instruments subsequent to the reporting date may be different than amounts reported.

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

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

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

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

Table of Contents

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- Changes in the economic environment, which may have a material impact on the operating results of the portfolio company;

Table of Contents

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

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

The Company's assets measured at fair value by investment type on a recurring basis as of June 30, 2024 September 30, 2024 were as follows (in thousands):

	Fair Value Measurements at Reporting Date Using					Fair Value Measurements at Reporting Date Using				
Assets	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Measured at Net Asset Value(1)**	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Measured at Net Asset Value(1)**	**Total**
Secured Loans	$ —	$ —	$ 1,002,621	$ —	$ 1,002,621	$ —	$ —	$ 1,269,662	$ —	$ 1,269,662
Equipment Financings	—	—	332,598	—	332,598	—	—	305,052	—	305,052
Warrants	—	1,445	35,992	—	37,437	—	3,218	47,266	—	50,484
Equity	864	—	41,684	9,611	52,159	632	—	50,876	10,156	61,664
Total Investments at fair value	864	1,445	1,412,895	9,611	1,424,815	632	3,218	1,672,856	10,156	1,686,862
Escrow Receivables (2)	—	—	2,441	—	2,441					
Cash and cash equivalents	46,102	—	—	—	46,102	8,535	—	—	—	8,535
Total	$ 46,966	$ 1,445	$ 1,415,336	$ 9,611	$ 1,473,358	$ 9,167	$ 3,218	$ 1,672,856	$ 10,156	$ 1,695,397

(1) In accordance with ASC 820, the Company's equity investments in Senior Credit Corp 2022 LLC and EPT 16 LLC are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus has not been classified in the fair value hierarchy.

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

Table of Contents

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

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

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

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

Table of Contents

The methodology for determining the fair value of the Company's investments is discussed in "Note 2 – Summary of Significant Accounting Policies". The significant unobservable input used in the fair value measurement of the Company's escrow receivables is the amount recoverable at the contractual maturity date of the escrow receivable. The following table provides a summary of the significant unobservable inputs used to measure the fair value of the Level 3 portfolio investments as of June 30, 2024 September 30, 2024.

Investment Type	Fair Value as of June 30, 2024 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs (1)	Range	Weighted Average (2)	Fair Value as of September 30, 2024 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs (1)	Range	Weighted Average (2)
Debt investments	$ 1,011,999	Discounted Cash Flows	Hypothetical Market Yield	11.4% - 57.3%	16.7 %	$ 1,046,479	Discounted Cash Flows	Hypothetical Market Yield	7.5% - 56.8%	16.8 %

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	256,934	Cost approximates fair value (6)	n/a	n/a	n/a	469,834	Cost approximates fair value (6)	n/a	n/a	n/a
	22,405	Transaction Precedent (7)	Transaction Price	n/a	n/a	23,315	Transaction Precedent (7)	Transaction Price	n/a	n/a
	32,546	Scenario Analysis	Probability Weighting of Alternative Outcomes	1.0% - 80.0%	n/a	22,201	Scenario Analysis	Probability Weighting of Alternative Outcomes	1.0% - 100.0%	n/a
Debt investment in the JV	11,335	Enterprise Value (8)	n/a	n/a	n/a	12,885	Enterprise Value (8)	n/a	n/a	n/a
Equity investments	41,684	Market Approach	Revenue Multiple (3)	0.4x - 10.6x	3.6 x	50,876	Market Approach	Revenue Multiple (3)	0.5x - 14.6x	3.8 x
			Volatility (5)	43.9% - 93.5%	54.7 %			Volatility (5)	42.4% - 99.8%	59.0 %
			Risk-Free Interest Rate	4.4% - 5.1%	4.6 %			Risk-Free Interest Rate	3.6% - 3.9%	3.6 %
			Estimated Time to Exit (in years)	1.0 - 4.3	3.3			Estimated Time to Exit (in years)	1.3 - 4.7	3.1
Warrants	35,992	Market Approach	Revenue Multiple (3)	0.6x - 11.1x	3.4 x	47,266	Market Approach	Revenue Multiple (3)	0.6x - 14.6x	4.1 x
			Company Specific Adjustment (4)	n/a	n/a			Company Specific Adjustment (4)	n/a	n/a
			Volatility (5)	34.6% - 125.5%	60.6 %			Volatility (5)	33.9% - 114.4%	66.4 %
			Risk-Free Interest Rate	4.4% - 5.1%	4.7 %			Risk-Free Interest Rate	3.6% - 4.2%	3.7 %
			Estimated Time to Exit (in years)	0.9 - 4.8	2.1			Estimated Time to Exit (in years)	0.8 - 4.1	2.2
Total Level 3 Investments	$ 1,412,895					$ 1,672,856				

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

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

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

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

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

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

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

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

Table of Contents

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

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

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

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

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

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

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

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

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

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

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The following table provides a summary of changes in the fair value of the Company's Level 3 debt, including loans and equipment financings (collectively "Debt"), equity, warrant and escrow receivables portfolio investments for the six nine months ended June 30, 2024 September 30, 2024 (in thousands):

	Type of Investment					Type of Investment				
	Debt	Equity	Warrants	Escrow Receivables	Total	Debt	Equity	Warrants	Escrow Receivables	Total
Fair Value as of December 31, 2023	$ 1,222,077	$ 15,150	$ 31,201	$ 2,441	$ 1,270,869	$ 1,222,077	$ 15,150	$ 31,201	$ 2,441	$ 1,270,869
Purchases, net of deferred fees	455,187	2,465	6,359	—	464,011	896,573	4,709	17,256	—	918,538
Non-cash conversions (1)	(20,000)	24,146	(4,146)	—	—	(25,675)	29,829	(4,154)	—	—
Transfers into/(out of) Level 3 (2)	(28,315)	—	—	—	(28,315)	(28,315)	—	—	—	(28,315)
Proceeds from sales and paydowns	(298,519)	(254)	(811)	—	(299,584)	(496,496)	(254)	(1,427)	(2,441)	(500,618)
Accretion of OID, EOT, and PIK payments	15,508	—	—	—	15,508	25,716	—	—	—	25,716
Net realized gain/(loss)	(4,905)	(86)	(633)	—	(5,624)	(17,317)	(1,123)	(1,065)	—	(19,505)
Net change in unrealized appreciation/(depreciation)	(5,814)	263	4,022	—	(1,529)	(1,849)	2,565	5,455	—	6,171
Fair Value as of June 30, 2024	$ 1,335,219	$ 41,684	$ 35,992	$ 2,441	$ 1,415,336					
Fair Value as of September 30, 2024	$ 1,574,714	$ 50,876	$ 47,266	$ —	$ 1,672,856					
Net change in unrealized appreciation/(depreciation) on Level 3 investments still held as of June 30, 2024	$ (14,572)	$ (736)	$ (799)	$ —	$ (16,107)					
Net change in unrealized appreciation/(depreciation) on Level 3 investments still held as of September 30, 2024	$ (21,874)	$ 623	$ (9)	$ —	$ (21,260)					

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

(2) Transfers out of Level 3 during the six nine months ended June 30, 2024 September 30, 2024 were related to the conversion of debt to equity in one publicly-traded portfolio company. During the six nine months ended June 30, 2024 September 30, 2024, there were no transfers into Level 3.

Table of Contents

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

	Type of Investment				
	Debt	Equity	Warrants	Escrow Receivables	Total
Fair Value as of December 31, 2022	$ 1,048,829	$ 13,245	$ 30,989	$ 2,441	$ 1,095,504
Purchases, net of deferred fees	613,853	4,676	8,670	—	627,199

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Non-cash conversion (1)	(500)	538	(17)	—	21
Transfers into/(out of) of Level 3 (2)	—	—	(7)	—	(7)
Proceeds from sales and paydowns	(468,760)	(461)	(2,705)	—	(471,926)
Accretion of OID and EOT payments	32,953	—	—	—	32,953
Net realized gain/(loss)	(15,292)	(13,546)	767	—	(28,071)
Net change in unrealized appreciation/(depreciation)	10,994	10,698	(6,496)	—	15,196
Fair Value as of December 31, 2023	$ 1,222,077	$ 15,150	$ 31,201	$ 2,441	$ 1,270,869
Net change in unrealized appreciation/(depreciation) on Level 3 investments still held as of December 31, 2023	$ (8,420)	$ (2,501)	$ (6,987)	$ —	$ (17,908)

(1) The non-cash conversion includes restructuring of a convertible note position to preferred equity and an exercise of a warrant to an equity position during the period.
(2) During the year ended December 31, 2023, there were no transfers into Level 3.

Fair Value of Financial Instruments Carried at Cost

As of June 30, 2024 September 30, 2024 and December 31, 2023, the carrying value of the KeyBank Credit Facility was approximately $254.7 290.0 million and $213.0 million, respectively. The carrying value of the KeyBank Credit Facility as of June 30, 2024 September 30, 2024 and December 31, 2023 approximates the fair value, which was estimated using a relative market yield approach with Level 3 inputs.

As of June 30, 2024 September 30, 2024 and December 31, 2023, the carrying value of the 2025 Notes was approximately $151.5 151.9 million and $180.5 million, respectively, net of unamortized deferred financing costs of $1.0 0.6 million and $2.0 million, respectively. The 2025 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the 2025 Notes as of June 30, 2024 September 30, 2024 and December 31, 2023 was approximately $152.9 153.1 million and $183.4 million, respectively, based on the market closing price of the 2025 Notes, which trade on the Nasdaq Global Select Market under the symbol “TRINL”.

As of June 30, 2024 September 30, 2024 and December 31, 2023, the carrying value of the Convertible Notes was approximately $49.1 49.2 million and $48.8 million, respectively, net of unamortized deferred financing costs and discount of $0.9 0.8 million and $1.2 million, respectively. The Convertible Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company’s Convertible Notes as of June 30, 2024 September 30, 2024 and December 31, 2023 was approximately $50.4 million and $50.6 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of June 30, 2024 September 30, 2024 and December 31, 2023, the carrying value of the 4.375% Notes due 2026 (the “August 2026 Notes”) was approximately $123.8 123.9 million and $123.5 million, respectively, net of unamortized deferred financing costs and discount of $1.2 1.1 million and $1.5 million, respectively. The August 2026 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company’s August 2026 Notes as of June 30, 2024 September 30, 2024, and December 31, 2023, was approximately $112.1 114.5 million and $111.5 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of June 30, 2024 September 30, 2024, and December 31, 2023, the carrying value of the Company’s 4.25% Notes due 2026 (the “December 2026 Notes”) was approximately $74.1 74.2 million, and $73.9 million, respectively, net of unamortized

Table of Contents

deferred financing fees of $0.9 0.8 million and $1.1 million, respectively. The December 2026 Notes have

Table of Contents

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a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company’s December 2026 Notes as of June 30, 2024 September 30, 2024 and December 31, 2023 was approximately $67.4 68.8 million and $66.8 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of June 30, 2024 September 30, 2024, the carrying value of the Company's 7.875% Notes due March 2029 (the “March 2029 Notes”) was approximately $111.8 112.0 million, net of unamortized deferred financing fees of $3.2 3.0 million. The March 2029 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company's March 2029 Notes as of June 30, 2024 September 30, 2024 was approximately $115.5 116.5 million, based on the market closing price of the March 2029 Notes, which trade on the Nasdaq Global Select Market under the symbol “TRINZ”. The March 2029 Notes began trading on July 1, 2024 April 1, 2024 and there was no fair value as of December 31, 2023.

As of September 30, 2024, the carrying value of the Company's 7.875% Notes due September 2029 (the “September 2029 Notes”) was approximately $111.4 million, net of unamortized deferred financing fees of $3.6 million. The September 2029 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company's September 2029 Notes as of September 30, 2024 was approximately $116.7 million, based on the market closing price of the September 2029 Notes, which trade on the Nasdaq Global Select Market under the symbol “TRINI”. The September 2029 Notes began trading on July 22, 2024 and there was no fair value as of December 31, 2023.

Note 5. Borrowings

KeyBank Credit Facility

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

The KeyBank Credit Facility includes a commitment of $350.0 510.0 million from KeyBank and other banks and allows the Company, through TCF, to borrow up to $400.0 690.0 million. Borrowings under the KeyBank Credit Agreement generally bear interest at a rate equal to Adjusted Term SOFR plus 2.85% to 3.25%, subject to the number of eligible loans in the collateral pool. The KeyBank Credit Facility provides for a variable advance rate of up to 60 62% on eligible term first lien loans and up to 64 47% on eligible equipment finance second lien loans.

The KeyBank Credit Facility includes a three-year revolving period and a two-year amortization period and matures on October July 27, 2026 2029, unless extended. Such credit facility is collateralized by all investment assets held by TCF. The KeyBank Credit Agreement contains representations and warranties and affirmative and negative covenants customary for secured financings of this type, including certain financial covenants such as a consolidated tangible net worth requirement and a required asset coverage ratio.

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

During the three months ended June 30, 2024 September 30, 2024, the Company borrowed $192.0 330.4 million and made repayments of $127.3 295.1 million under the KeyBank Credit Facility. During the six nine months ended June 30, 2024 September 30, 2024, the Company borrowed $340.0 670.4 million and made repayments of $298.3 593.4 million under the KeyBank Credit Facility.

The Company incurred approximately $3.6 8.0 million of initial and additional financing costs in connection with the KeyBank Credit Facility that were capitalized and deferred using the straight-line method over the life of the facility. As of June 30, 2024 September 30, 2024 and December 31, 2023, unamortized deferred financing costs related to the KeyBank Credit Facility were $1.8 5.9 million and $2.1 million, respectively. As of June 30, 2024 September 30, 2024 and December 31, 2023, the Company had a borrowing availability of approximately $95.3 220.0 million and $137.0 million, respectively.

Table of Contents

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

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	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Stated interest expense	$ 4,508	$ 4,783	$ 9,351	$ 8,651	$ 5,731	$ 3,576	$ 15,081	$ 12,227
Amortization of deferred financing costs	215	204	420	409	284	204	703	613
Total interest and amortization of deferred financing costs	$ 4,723	$ 4,987	$ 9,771	$ 9,060	$ 6,015	$ 3,780	$ 15,784	$ 12,840
Weighted average effective interest rate	9.4 %	8.6 %	9.3 %	8.4 %	9.2 %	9.5 %	9.2 %	8.7 %
Weighted average outstanding balance	$ 200,452	$ 232,143	$ 210,769	$ 214,724	$ 262,174	$ 159,159	$ 228,029	$ 195,999

For additional information regarding the KeyBank Credit Facility, see “Note 14. Subsequent Events.”

2025 Notes

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

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

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

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

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

Table of Contents

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

On May 17, 2024 (the "May Redemption"), the Company redeemed $30.0 million in aggregate principal amount of the $182.5 million in aggregate principal amount of the then outstanding 2025 Notes. As of June 30, 2024 September 30, 2024, the outstanding aggregate principal amount of the 2025 Notes was $152.5 million.

Aggregate offering costs in connection with the 2025 Notes issuance, including the underwriters' discount and commissions, were approximately $7.8 million, which were capitalized and deferred. As of June 30, 2024 September 30, 2024 and December 31, 2023, unamortized deferred financing costs related to the 2025 Notes were $1.0 0.6 million and $2.0 million, respectively.

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Stated interest expense	$ 2,937	$ 3,194	$ 6,131	$ 6,388	$ 2,669	$ 3,194	$ 8,800	$ 9,581
Amortization of deferred financing costs	483	493	982	997	483	498	1,465	1,496
Total interest and amortization of deferred financing costs	$ 3,420	$ 3,687	$ 7,113	$ 7,385	$ 3,152	$ 3,692	$ 10,265	$ 11,077
Weighted average effective interest rate	8.2 %	8.1 %	8.1 %	8.1 %	8.3 %	8.1 %	8.2 %	8.1 %
Weighted average outstanding balance	$ 167,665	$ 182,500	$ 175,082	$ 182,500	$ 152,500	$ 182,500	$ 167,500	$ 182,500

6.00% Convertible Notes due 2025

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

The Convertible Notes were issued pursuant to the Base Indenture and a Second Supplemental Indenture, dated as of December 11, 2020 (the "Second Supplemental Indenture" and together with the Base Indenture, the "Convertible Notes Indenture"), between the Company and the Trustee. Concurrent with the closing of the Convertible Note Offering, on December 11, 2020, the Company entered into a registration rights agreement for the benefit of the holders of the Convertible Notes and the shares of common stock issuable upon conversion thereof. Aggregate offering costs in connection with the Convertible Note Offering, including the initial purchaser and placement agent discount and commissions, were approximately $1.9 million, which were capitalized and deferred.

The Convertible Notes bear interest at a fixed rate of 6.00% per year, subject to additional interest upon certain events, payable semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2021. If an investment grade rating is not maintained with respect to the Convertible Notes, additional interest of 0.75% per annum will accrue on the Convertible Notes until such time as the Convertible Notes have received an investment grade rating of "BBB-" (or its equivalent) or better. The rating remained at investment grade as of September 30, 2024. The Convertible Notes mature on December 11, 2025 (the "Convertible Notes Maturity Date"), unless earlier converted or repurchased in accordance with their terms.

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Holders may convert their Convertible Notes, at their option, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date. The conversion rate was initially 66.6667 shares of the Company's common stock, per $1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately $15.00 per share of common stock). Effective immediately after the close of business on September 30, 2024, the conversion rate changed to 80.4623 shares of the Company's common stock, per $1,000 principal amount of the Convertible Notes (equivalent to a conversion price of approximately $12.43 per share of common stock) as a result of a certain cash dividend of the Company. The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events, further described in the Convertible Note Indenture, that occur prior to the Convertible Notes Maturity Date, the Company will increase the conversion rate for a holder who elects to convert its Convertible Notes in connection with such a corporate event in certain circumstances. Upon conversion of the Convertible Notes, the Company will pay or deliver, as the case may be, cash, shares of common stock, or a combination of cash and shares of common stock, at the Company's election, per $1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate.

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

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

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

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

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

	September 30, 2024	December 31, 2023
Principal amount of debt	$ 50,000	$ 50,000
Unamortized debt financing cost	(450)	(733)
Original issue discount, net of accretion	(314)	(510)
Carrying value of Convertible Notes	$ 49,236	$ 48,757

Table of Contents

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

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Stated interest expense	$ 750	$ 750	$ 2,250	$ 2,250
Amortization of deferred financing costs and original issue discount	160	160	485	479
Total interest and amortization of deferred financing costs and original issue discount	$ 910	$ 910	$ 2,735	$ 2,729

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Weighted average effective interest rate	7.3 %	7.3 %	7.3 %	7.3 %
Weighted average outstanding balance	$ 50,000	$ 50,000	$ 50,000	$ 50,000

August 2026 Notes

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

The August 2026 Notes bear interest at a fixed rate of 4.375% per year payable semiannually on February 15 and August 15 of each year, commencing on February 15, 2022. The August 2026 Notes are direct, general

Table of Contents

unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company's existing and future unsecured indebtedness or other obligations that are not so subordinated.

Aggregate offering costs in connection with the August 2026 Notes issuance, including the underwriters' discount and commissions, were approximately $2.9 million, which were capitalized and deferred. As of June 30, 2024

Table of Contents

September 30, 2024 and December 31, 2023, unamortized deferred financing costs related to the August 2026 Notes were $1.2 1.1 million and $1.5 million, respectively.

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

Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended	Three Months Ended	Three Months Ended	Nine Months Ended	Nine Months Ended

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	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Stated interest expense	$ 1,367	$ 1,367	$ 2,734	$ 2,735	$ 1,367	$ 1,367	$ 4,102	$ 4,102
Amortization of deferred financing costs	144	144	288	288	149	144	437	432
Total interest and amortization of deferred financing costs	$ 1,511	$ 1,511	$ 3,022	$ 3,023	$ 1,516	$ 1,511	$ 4,539	$ 4,534
Weighted average effective interest rate	4.8 %	4.8 %	4.8 %	4.8 %	4.9 %	4.8 %	4.8 %	4.8 %
Weighted average outstanding balance	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000

March 2029 Notes

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

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

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

The March 2029 Notes began trading on the Nasdaq Global Select Market under the symbol "TRINZ" on April 1, 2024.

Table of Contents

Aggregate offering costs in connection with the March 2029 Notes issuance, including the underwriters' discount and commissions, were approximately $3.2 million, which were capitalized and deferred. As of June 30, 2024, unamortized deferred financing costs related to the March 2029 Notes were $3.2 million. There were no unamortized deferred financing costs as of December 31, 2023.

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Stated interest expense	$ 2,264	$ —	$ 2,340	$ —
Amortization of deferred financing costs	167	—	172	—
Total interest and amortization of deferred financing costs	$ 2,431	$ —	$ 2,512	$ —

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Weighted average effective interest rate	8.5 %	— %	8.5 %	— %
Weighted average outstanding balance	$ 115,000	$ —	$ 59,396	$ —

December 2026 Notes

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

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

Aggregate offering costs in connection with the December 2026 Notes issuance, including the underwriters' discount and commissions, were approximately $1.9 million, which were capitalized and deferred. As of June 30, 2024 September 30, 2024 and December 31, 2023, unamortized deferred financing costs related to the December 2026 Notes were $0.9 0.8 million and $1.1 million, respectively.

Table of Contents

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Stated interest expense	$ 797	$ 797	$ 1,594	$ 1,594	$ 797	$ 797	$ 2,391	$ 2,391
Amortization of deferred financing costs	93	93	192	186	93	93	286	279
Total interest and amortization of deferred financing costs	$ 890	$ 890	$ 1,786	$ 1,780	$ 890	$ 890	$ 2,677	$ 2,670
Weighted average effective interest rate	4.7 %	4.7 %	4.8 %	4.7 %	4.7 %	4.7 %	4.8 %	4.7 %
Weighted average outstanding balance	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000

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REFINITIV

6.00% Convertible March 2029 Notes due 2025

On December 11, 2020 March 28, 2024, the Company completed a private offering (the "Private Convertible Note Offering") of issued and sold $50.0 115.0 million in aggregate principal amount of its unsecured Convertible March 2029 Notes under its shelf Registration Statement on Form N-2, which amount includes the underwriters' exercise, in reliance upon the available exemptions from the registration requirements full, of their option to purchase an additional $15.0 million in aggregate principal amount of the Securities Act. KBW acted as the initial purchaser and placement agent in connection with the Private Convertible Note Offering pursuant to a purchase/placement agreement dated December 4, 2020, by and between the Company and KBW. March 2029 Notes.

The Convertible March 2029 Notes were issued pursuant to the Base Indenture and a Second Fifth Supplemental Indenture, dated as of December 11, 2020 (the "Second Supplemental Indenture" and together March 28, 2024 (together with the Base Indenture, the "Convertible "March 2029 Notes Indenture"), between the Company and the Trustee. Concurrent with the closing of the Convertible Note Offering, on December 11, 2020, the Company entered into a registration rights agreement for the benefit of the holders of the Convertible Notes and the shares of common stock issuable upon conversion thereof. Aggregate offering costs in connection with the Convertible Note Offering, including the initial purchaser and placement agent discount and commissions, were approximately $1.9 million, which were capitalized and deferred.

The Convertible Notes bear interest at a fixed rate of 6.00% per year, subject to additional interest upon certain events, payable semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2021. If an investment grade rating is not maintained with respect to the Convertible Notes, additional interest of 0.75% per annum will accrue on the Convertible Notes until such time as the Convertible Notes have received an investment grade rating of "BBB-" (or its equivalent) or better. The rating remained at investment grade as of June 30, 2024. The Convertible March 2029 Notes mature on December 11, 2025 March 30, 2029 (the "Convertible Notes Maturity Date"), unless earlier converted repurchased or repurchased redeemed in accordance with their terms. terms prior to such date.

Holders may convert their ConvertibleThe March 2029 Notes at their option, are redeemable, in whole or in part, at any time, or from time to time, at the Company's option on or after March 30, 2026 upon not less than 30 days' nor more than 60 days' written notice prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date. The conversion rate was initially 66.6667 shares of the Company's common stock, per $1,000 principal amount of the Convertible Notes (equivalent to an initial conversion date fixed for redemption thereof, at a redemption price of approximately $15.00 per share of common stock). Effective immediately after the close of business on June 28, 2024, the conversion rate changed to 79.2226 shares of the Company's common stock, per $1,000 principal amount of the Convertible Notes (equivalent to a conversion price of approximately $12.62 per share of common stock) as a result of a certain cash dividend of the Company. The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events, further described in the Convertible Note Indenture, that occur prior to the Convertible Notes Maturity Date, the Company will increase the conversion rate for a holder who elects to convert its Convertible Notes in connection with such a corporate event in certain circumstances. Upon conversion of the Convertible Notes, the Company will pay or deliver, as the case may be, cash, shares of common stock, or a combination of cash and shares of common stock, at the Company's election, per $1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate.

Table 100% of Contents

At the Company's option, it may cause holders to convert all or a portion of the then outstanding principal amount of the Convertible March 2029 Notes, plus accrued but and unpaid interest at any time on or prior payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the close date fixed for redemption. In addition, if a change of business on the business day immediately preceding the Convertible Notes Maturity Date, if the closing sale price of the Company's common stock for any 30 consecutive trading days exceeds 120% of the conversion price, as may be adjusted. Upon such conversion, the Company will pay or deliver, as the case may be, cash, shares of common stock, or a combination of cash and shares of common stock, at the Company's election, per $1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate, and a forced conversion make-whole payment control repurchase event (as defined in the Second Supplemental March 2029 Notes Indenture), if any, in cash. Otherwise, occurs prior to the maturity date of the March 2029 Notes, unless the Company may not has exercised its right to redeem the Convertible March 2029 Notes in full, holders will have the right, at its their option, prior to maturity.

In addition, if the Company undergoes a fundamental change (as defined in the Second Supplemental Indenture), holders may require the Company to repurchase for cash some or all or part of such holders' Convertible the March 2029 Notes at a repurchase price equal to 100% of the principal amount of the Convertible March 2029 Notes to be being repurchased, plus accrued and unpaid interest, if any, to, but excluding, not including, the fundamental change repurchase date.

The Convertible March 2029 Notes bear interest at a fixed rate of 7.875% per year payable quarterly on March 30, June 30, September 30 and December 30 of each year, commencing on June 30, 2024. The March 2029 Notes are direct, general unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the

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Company's existing and future unsecured indebtedness or other obligations that are not so subordinated, and senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the Convertible Notes. subordinated.

The Convertible March 2029 Notes are accounted for began trading on the Nasdaq Global Select Market under the symbol "TRINZ" on April 1, 2024.

Table of Contents

Aggregate offering costs in accordance connection with ASC 470-20, the March 2029 Notes issuance, including the underwriters' discount and commissions, were approximately $Debt Instruments with Conversion 3.4 million, which were capitalized and Other Options. In accounting for deferred. As of September 30, 2024, unamortized deferred financing costs related to the Convertible Notes, the Company estimated at the time of issuance that the values of the debt and the embedded conversion feature of the Convertible March 2029 Notes were approximately 99.1% and 0.9%, respectively. The original issue discount of 0.9%, or approximately $0.5 3.0 million, attributable to the conversion feature of the Convertible Notes was recorded in "capital in excess of par value" in the Consolidated Statements of Assets and Liabilities million. There were no unamortized deferred financing costs as of December 31, 2020 December 31, 2023.

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

	June 30, 2024	December 31, 2023
Principal amount of debt	$ 50,000	$ 50,000
Unamortized debt financing cost	(544)	(733)
Original issue discount, net of accretion	(380)	(510)
Carrying value of Convertible Notes	$ 49,076	$ 48,757

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

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Stated interest expense	$ 2,264	$ —	$ 4,604	$ —
Amortization of deferred financing costs	170	—	341	—
Total interest and amortization of deferred financing costs	$ 2,434	$ —	$ 4,945	$ —
Weighted average effective interest rate	8.5 %	— %	8.4 %	— %
Weighted average outstanding balance	$ 115,000	$ —	$ 78,066	$ —

September 2029 Notes

On July 19, 2024, the Company issued and sold $115.0 million in aggregate principal amount of its unsecured Notes due 2029 (the "September 2029 Notes") under its shelf Registration Statement on Form N-2, which amount includes the underwriters' exercise, in full, of their option to purchase an additional $15.0 million in aggregate principal amount of additional September 2029 Notes.

The September 2029 Notes were issued pursuant to the Base Indenture and a Sixth Supplemental Indenture, dated as of July 19, 2024, between the Company and the Trustee (together with the Base Indenture, the "September 2029 Notes Indenture"). The September 2029 Notes mature on September 30, 2029, unless repurchased or redeemed in accordance with their terms prior to such date. The September 2029 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company's option on or after September 30, 2026 upon not less than 30 days' nor more than 60 days' written notice prior to the date fixed for redemption thereof, at a redemption price equal to 100% of the outstanding principal amount of the September 2029 Notes, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption. In addition, if a change of control repurchase event (as defined in the September 2029 Notes Indenture) occurs prior to maturity date of the September 2029 Notes, unless the Company has exercised its right to redeem the September 2029 Notes in full, holders will have the right, at their option, to require the

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Company to repurchase for cash some or all of the September 2029 Notes at a repurchase price equal to 100% of the principal amount of the September 2029 Notes being repurchased, plus accrued and unpaid interest, if any, to, but not including, the repurchase date.

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

The September 2029 Notes began trading on the Nasdaq Global Select Market under the symbol "TRINI" on July 22, 2024.

Aggregate offering costs in connection with the September 2029 Notes issuance, including the underwriters' discount and commissions, were approximately $3.8 million, which were capitalized and deferred. As of

Table of Contents

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Stated interest expense	$ 750	$ 750	$ 1,500	$ 1,500
Amortization of deferred financing costs and original issue discount	160	160	325	319
Total interest and amortization of deferred financing costs and original issue discount	$ 910	$ 910	$ 1,825	$ 1,819
Weighted average effective interest rate	7.3 %	7.3 %	7.3 %	7.3 %
Weighted average outstanding balance	$ 50,000	$ 50,000	$ 50,000	$ 50,000

September 30, 2024, unamortized deferred financing costs related to the September 2029 Notes were $3.6 million. There were no unamortized deferred financing costs as of December 31, 2023.

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

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Stated interest expense	$ 1,811	$ —	$ 1,811	$ —
Amortization of deferred financing costs	140	—	140	—
Total interest and amortization of deferred financing costs	$ 1,951	$ —	$ 1,951	$ —
Weighted average effective interest rate	8.6 %	— %	8.5 %	— %
Weighted average outstanding balance	$ 91,250	$ —	$ 30,639	$ —

As of June 30, 2024 September 30, 2024 and December 31, 2023, the Company was in compliance with the terms of the KeyBank Credit Agreement, the 2025 Notes Indenture, the Convertible Notes Indenture, the August 2026 Notes Indenture, the December 2026 Notes Indenture, the March 2029 Notes Indenture and the Convertible September 2029 Notes Indenture.

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Note 6. Commitments and Contingencies

Unfunded Commitments

The Company's commitments and contingencies consist primarily of unused commitments to extend credit in the form of loans or equipment financings to the Company's portfolio companies. A portion of these unfunded contractual commitments as of June 30, 2024 September 30, 2024 and December 31, 2023 are generally dependent upon the portfolio company reaching certain milestones before the debt commitment becomes available. Furthermore, the Company's credit agreements contain customary lending provisions that allow the Company relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences materially adverse events that affect the financial condition or business outlook for the Company. Since a portion of these commitments may expire without being drawn, unfunded contractual commitments do not necessarily represent future cash requirements. As such, the Company's disclosure of unfunded contractual commitments as of June 30, 2024 September 30, 2024 and December 31, 2023 includes only those commitments that are available at the request of the portfolio company and are unencumbered by milestones or additional lending provisions.

As of June 30, 2024 September 30, 2024, the Company had aggregate unfunded commitments of $5.2 25.0 million to one portfolio company, as well as unfunded commitments of $3.0 million and $6.0 million for the JV and EPT 16, respectively, which represented the Company's uncalled capital commitments. As of December 31, 2023, the Company had unfunded commitments of $10.4 million for the JV. There were no unfunded commitments for EPT 16 as of December 31, 2023.

The Company did not have any other off-balance sheet financings or liabilities as of June 30, 2024 September 30, 2024 or December 31, 2023. The Company will fund its unfunded commitments, if any, from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under its KeyBank Credit Facility) and maintains adequate liquidity to fund its unfunded commitments through these sources.

In the normal course of business, the Company enters into contracts that provide a variety of representations and warranties, and general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Company under these arrangements is unknown as it would involve future claims that may be made against the Company; however, based on the Company's experience, the risk of loss

is remote and no such claims are expected to occur. As such, the Company has not accrued any liability in connection with such indemnifications.

Leases

ASU No. 2016-02, *Leases (Topic 842)* ("ASU 2016-02") requires that a lessee evaluate its leases to determine whether they should be classified as operating or finance leases. The Company identified significant operating leases for its headquarters in Phoenix, AZ and office spaces in San Diego, CA. The lease for the Company's Phoenix headquarters commenced on July 10, 2021, and was most recently amended on October 31, 2023 September 17, 2024 to . Amendments since commencement include (i) include additional office space and (ii) extend an extension to the term of the lease through May 31, 2031. The lease for Suite 200 in the Company's San Diego office commenced on March 10, 2023, and expires on January 31, 2026. The Company entered into a second lease in San Diego for Suite 203, which commenced on June 1, 2024, and expires on November 14, 2025. As of June 30, 2024 September 30, 2024, the weighted-average remaining lease term for the operating leases was 6.4 6.3 years.

The total lease expense incurred for the three and six nine months ended June 30, 2024 September 30, 2024 was $0.3 0.4 million and $0.6 1.0 million, respectively, and for the three and six nine months ended June 30, 2023 September 30, 2023 was approximately $0.2 million and $0.3 0.5 million, respectively. As of June 30, 2024 September 30, 2024 and December 31, 2023, the right of use assets related to the office operating leases were $5.4 5.6 million and $5.3 million, respectively, and the lease liabilities were $5.7 6.0 million and $5.4 million, respectively. As of June 30, 2024 September 30, 2024 and December 31, 2023, the weighted-average discount rate determined for the operating lease liabilities was 8.62 8.53% and 8.60%, respectively.

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Table of Contents

The following table shows future minimum payments under the Company's operating leases as of June 30, 2024 September 30, 2024 (in thousands):

For the Years Ended December 31,	Total	Total
2024	$ 628	$ 328
2025	1,255	1,314
2026	943	1,008
2027	950	1,021
2028	974	1,051
Thereafter	2,420	2,645
Total	$ 7,170	$ 7,367

Legal Proceedings

The Company may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on the Company in connection with the activities of its portfolio companies. As of June 30, 2024 September 30, 2024, there were no material legal matters or material litigation pending of which the Company is aware.

Note 7. Stockholders' Equity

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

Private Common Stock Offerings

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

Table of Contents

Common Stock Offering for aggregate net proceeds of approximately $114.4 million, net of offering costs of approximately $10.6 million.

Concurrent with the closing of the Private Common Stock Offering, on January 16, 2020, the Company entered into a registration rights agreement for the benefit of the purchasers of shares of its common stock in such offering and the certain of the investors in the Legacy Funds (the "Legacy Investors") that received shares of its common stock in connection with the Formation Transactions that were not the Company's directors, officers and affiliates. Pursuant to the terms of this registration rights agreement, the Company no longer has any registration obligations with respect to such shares because (i) such shares may be sold by any such stockholder in a single transaction without registration pursuant to Rule 144 under the Securities Act, (ii) the Company has been subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, for a period of at least 90 days and is current in the filing of all such required reports and (iii) such shares have been listed for trading on the Nasdaq Global Select Market.

Formation Transactions

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

Table of Contents

interests in Trinity Capital Holdings, the Company issued 533,332 shares of its common stock at $15.00 per share for a total value of approximately $8.0 million and paid approximately $2.0 million in cash.

Initial Public Offering

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

ATM Program

On November 9, 2021, the Company established an at-the-market equity program (the "ATM Program"), pursuant to which the Company can issue and sell, from time to time, up to $50.0 million in aggregate offering price of shares of its common stock by any method permitted by law and deemed to be part of an "at-the-market" offering (as defined in Rule 415 under the Securities Act). On December 1, 2023, the Company entered into new equity distribution agreements to (i) increase the maximum aggregate offering price of shares of its common stock to be sold through the ATM Program to $145.7 million and (ii) add one additional sales agent to the ATM Program. On August 23, 2024, the Company entered into new equity distribution agreements to (i) increase the maximum aggregate offering price of shares of its common stock to be sold through the ATM Program to $250.0 million and (ii) add one additional sales agent to the ATM Program.

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

During the three months ended June 30, 2024 September 30, 2024, the Company issued and sold 3,224,708 5,723,189 shares of its common stock at a weighted-average price of $14.79 14.07 per share and raised $46.9 79.4 million of net proceeds after deducting deferred offering costs and commissions to the sales agents on shares sold under the ATM Program. During the six nine months ended June 30, 2024 September 30, 2024, the Company issued and sold 4,877,340 10,600,529 shares of its common stock at a weighted-average price of $14.81 14.41 per share and raised $71.2 150.6 million of net proceeds after deducting deferred offering costs and commissions to the sales agents on shares sold under the ATM Program.

During the year ended December 31, 2023, the Company issued and sold 4,976,061 shares of its common stock at a weighted-average price of $14.53 per share and raised $70.8 million of net proceeds after deducting deferred offering costs and commissions to the sales agent on shares sold under the ATM Program.

Table of Contents

For additional information regarding the ATM Program, see "Note 14. 14 – Subsequent Events."

Stock Repurchase Program

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

The Company did not repurchase shares of its outstanding common stock during the three and six nine months ended June 30, 2024 September 30, 2024. During the year ended December 31, 2023, the Company repurchased 91,691 shares of its outstanding common stock at a weighted average price of $10.91. The repurchased shares were immediately canceled and thus the Company holds no treasury stock.

Table of Contents

Equity Offerings

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

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

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

Distribution Reinvestment Plan

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

The Company's DRIP is administered by its transfer agent on behalf of the Company's record holders and participating brokerage firms. Brokerage firms and other financial intermediaries may decide not to participate in the Company's DRIP but may provide a similar distribution reinvestment plan for their clients. During the three months ended June 30, 2024 September 30, 2024, the Company issued 22,578 23,559 shares of common stock for a total of approximately $0.3 million under the DRIP. During the six nine months ended June 30, 2024 September 30, 2024, the Company issued 46,034 69,593 shares of common stock for a total of approximately $0.7 1.0 million under the DRIP.

Table of Contents

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During the year ended December 31, 2023, the Company issued 165,962 shares of common stock for a total of approximately $2.2 million under the DRIP.

Table of Contents

Distributions

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

Declaration Date	Type	Record Date	Payment Date	Per Share Amount	Type	Record Date	Payment Date	Per Share Amount
May 7, 2020	Quarterly	May 29, 2020	June 5, 2020	$ 0.22	Quarterly	May 29, 2020	June 5, 2020	$ 0.22
August 10, 2020	Quarterly	August 21, 2020	September 4, 2020	0.27	Quarterly	August 21, 2020	September 4, 2020	0.27
November 9, 2020	Quarterly	November 20, 2020	December 4, 2020	0.27	Quarterly	November 20, 2020	December 4, 2020	0.27
December 22, 2020	Quarterly	December 30, 2020	January 15, 2021	0.27	Quarterly	December 30, 2020	January 15, 2021	0.27
March 23, 2021	Quarterly	March 31, 2021	April 16, 2021	0.28	Quarterly	March 31, 2021	April 16, 2021	0.28
June 15, 2021	Quarterly	June 30, 2021	July 15, 2021	0.29	Quarterly	June 30, 2021	July 15, 2021	0.29
September 13, 2021	Quarterly	September 30, 2021	October 15, 2021	0.33	Quarterly	September 30, 2021	October 15, 2021	0.33
December 16, 2021	Quarterly	December 31, 2021	January 14, 2022	0.36	Quarterly	December 31, 2021	January 14, 2022	0.36
March 15, 2022	Quarterly	March 31, 2022	April 15, 2022	0.40	Quarterly	March 31, 2022	April 15, 2022	0.40
March 15, 2022	Supplemental	March 31, 2022	April 15, 2022	0.15	Supplemental	March 31, 2022	April 15, 2022	0.15
June 15, 2022	Quarterly	June 30, 2022	July 15, 2022	0.42	Quarterly	June 30, 2022	July 15, 2022	0.42
June 15, 2022	Supplemental	June 30, 2022	July 15, 2022	0.15	Supplemental	June 30, 2022	July 15, 2022	0.15
September 15, 2022	Quarterly	September 30, 2022	October 14, 2022	0.45	Quarterly	September 30, 2022	October 14, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 14, 2022	0.15	Supplemental	September 30, 2022	October 14, 2022	0.15
December 15, 2022	Quarterly	December 30, 2022	January 13, 2023	0.46	Quarterly	December 30, 2022	January 13, 2023	0.46
December 15, 2022	Supplemental	December 30, 2022	January 13, 2023	0.15	Supplemental	December 30, 2022	January 13, 2023	0.15
March 14, 2023	Quarterly	March 31, 2023	April 14, 2023	0.47	Quarterly	March 31, 2023	April 14, 2023	0.47
June 14, 2023	Quarterly	June 30, 2023	July 14, 2023	0.48	Quarterly	June 30, 2023	July 14, 2023	0.48
June 14, 2023	Supplemental	June 30, 2023	July 14, 2023	0.05	Supplemental	June 30, 2023	July 14, 2023	0.05
September 13, 2023	Quarterly	September 30, 2023	October 13, 2023	0.49	Quarterly	September 30, 2023	October 13, 2023	0.49
September 13, 2023	Supplemental	September 30, 2023	October 13, 2023	0.05	Supplemental	September 30, 2023	October 13, 2023	0.05
December 14, 2023	Quarterly	December 29, 2023	January 12, 2024	0.50	Quarterly	December 29, 2023	January 12, 2024	0.50
March 14, 2024	Quarterly	March 28, 2024	April 15, 2024	0.51	Quarterly	March 28, 2024	April 15, 2024	0.51
June 13, 2024	Quarterly	June 28, 2024	July 15, 2024	0.51	Quarterly	June 28, 2024	July 15, 2024	0.51
September 18, 2024	Quarterly	September 30, 2024	October 15, 2024	0.51				
			Total	$ 7.68			**Total**	$ 8.19

Note 8. Equity Incentive Plans

2019 Long Term Incentive Plan

The Company's Board initially adopted and approved the 2019 Trinity Capital Inc. Long Term Incentive Plan (as amended, the "2019 Long Term Incentive Plan") on October 17, 2019 and the Company's stockholders approved the 2019 Long Term Incentive Plan on June 17, 2021 at the Company's 2021 Annual Meeting of Stockholders, with the 2019 Long Term Incentive Plan becoming effective on June 17, 2021. The Company's Board adopted and approved Amendment No. 1 to the 2019 Trinity Capital Inc. Long-Term Incentive Plan on April 23, 2024 to, among other things, increase the total number of shares available for issuance under the 2019 Long Term Incentive Plan by 5,800,000 shares (from 3,600,000 shares to 9,400,000 shares) and the Company's stockholders approved such amendment on June 12, 2024 at the Company's 2024 Annual Meeting of Stockholders, with such amendment becoming effective on June 12, 2024. Under the 2019 Long Term Incentive Plan, awards of restricted stock, incentive stock options and non-

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REFINITIV

statutory stock options (together with incentive stock options, “Options”) may be granted to certain of the Company’s executive officers, employee directors and other employees (collectively, the “Employee Participants”) in accordance with the SEC exemptive order the Company received on May 27, 2021 (the “SEC Exemptive Order”). While the 2019 Long Term Incentive Plan contemplates grants of restricted stock, restricted stock units, Options, dividend equivalent rights, performance awards and other stock-based awards to the Employee Participants, the Company only sought and received exemptive relief from the SEC pursuant to the SEC Exemptive Order to grant awards of restricted stock and Options. As a result, the Company will only grant awards of

Table of Contents

such securities under the 2019 Long Term Incentive Plan. The Employee Participants will have the right to receive dividends on such awarded restricted stock, unless and until the restricted stock is forfeited.

Subject to certain adjustments under the 2019 Long Term Incentive Plan, the maximum aggregate number of shares of the Company’s common stock authorized for issuance under the 2019 Long Term Incentive Plan is

Table of Contents

9,400,000 shares. The 2019 Long Term Incentive Plan is to be administered by the Compensation Committee of the Board (the “Compensation Committee”) in accordance with the terms of the 2019 Long Term Incentive Plan. The 2019 Long Term Incentive Plan will terminate on the day prior to the tenth anniversary of the date it was initially adopted by the Board, unless terminated sooner by action of the Board or the Compensation Committee, as applicable.

For additional information regarding the 2019 Long Term Incentive Plan, please refer to the Company’s Current Reports on Form 8-K filed with the SEC on June 23, 2021 and June 14, 2024, and the Company’s definitive proxy statement filed with the SEC on April 26, 2024. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the six nine months ended June 30, 2024 September 30, 2024 and 2023 (dollars in thousands).

	Six Months Ended June 30, 2024	Weighted Average Grant Date Fair Value	Six Months Ended June 30, 2023	Weighted Average Grant Date Fair Value	Nine Months Ended September 30, 2024	Weighted Average Grant Date Fair Value	Nine Months Ended September 30, 2023	Weighted Average Grant Date Fair Value
Unvested as of Beginning of Period	1,326,891	$ 14.56	1,041,721	$ 16.98	1,326,891	$ 14.56	1,041,721	$ 16.98
Shares Granted	753,051	$ 14.80	783,100	$ 12.85	856,407	$ 14.70	812,527	$ 12.92
Shares Vested and Forfeited	(427,979)	$ 14.57	(319,342)	$ 16.96	(575,887)	$ 14.77	(425,542)	$ 16.86
Unvested as of Ending of Period	1,651,963	$ 14.67	1,505,479	$ 14.84	1,607,411	$ 14.56	1,428,706	$ 14.71
Fair Value of Granted Stock	$ 11,145		$ 10,063		$ 12,590		$ 10,498	
Compensation cost recognized	$ 5,242		$ 3,970					
Compensation Cost Recognized	$ 8,027		$ 6,263					

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REFINITIV

As of June 30, 2024 September 30, 2024, there was approximately $23.0 21.6 million of total unrecognized compensation costs related to the non-vested restricted stock awards. These costs are expected to be recognized over a weighted average period of 2.9 2.8 years. As of December 31, 2023, there was approximately $17.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs were expected to be recognized over a weighted average period of 2.5 years. Shares vested and forfeited primarily relate to shares acquired of common stock held by employees who tendered owned shares to satisfy tax withholding obligations.

2019 Restricted Stock Plan

The Company's Board initially adopted and approved the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (as amended, the "2019 Restricted Stock Plan") on October 17, 2019 and the Company's stockholders approved the 2019 Restricted Stock Plan on June 17, 2021 at the Company's 2021 Annual Meeting of Stockholders, with the 2019 Restricted Stock Plan becoming effecting on June 17, 2021. The Company's Board adopted and approved Amendment No. 1 to the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan on April 23, 2024 to increase the total number of shares available for issuance under the 2019 Restricted Stock Plan by 60,000 shares (from 60,000 shares to 120,000 shares) and the Company's stockholders approved such amendment on June 12, 2024 at the Company's 2024 Annual Meeting of Stockholders, with such amendment becoming effective on June 12, 2024. The 2019 Restricted Stock Plan provides for grants of restricted stock awards ("Non-Employee Director Awards") to the Company's non-employee directors (the "Non-Employee Director Participants"), which are directors who are not "interested persons" of the Company (as such term is defined in Section 2(a)(19) of the 1940 Act) in accordance with the SEC Exemptive Order. The Non-Employee Director Participants will have the right to receive dividends on such awarded restricted stock, unless and until the restricted stock is forfeited.

Subject to certain adjustments under the 2019 Restricted Stock Plan, the total number of shares of the Company's common stock that may be subject to Non-Employee Director Awards is 120,000 shares. The 2019 Restricted Stock Plan is to be administered by the Compensation Committee, subject to the discretion of the Board.

Table of Contents

The 2019 Restricted Stock Plan will terminate on the day prior to the tenth anniversary of the date it was approved by the Company's stockholders, unless terminated sooner by action of the Board.

Table of Contents

For additional information regarding the 2019 Restricted Stock Plan, please refer to the Company's Current Reports on Form 8-K, filed with the SEC on June 23, 2021 and June 14, 2024, and the Company's definitive proxy statement filed with the SEC on April 26, 2024. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the six nine months ended June 30, 2024 September 30, 2024 and 2023 (dollars in thousands).

	Six Months Ended June 30, 2024	Weighted Average Grant Date Fair Value	Six Months Ended June 30, 2023	Weighted Average Grant Date Fair Value	Nine Months Ended September 30, 2024	Weighted Average Grant Date Fair Value	Nine Months Ended September 30, 2023	Weighted Average Grant Date Fair Value
Unvested as of Beginning of Period,	15,196	$ 13.16	13,540	$ 14.77	15,196	$ 13.16	13,540	$ 14.77
Shares Granted	13,340	$ 14.99	15,196	$ 13.16	13,340	$ 14.99	15,196	$ 13.16
Shares Vested and Forfeited	(15,196)	$ 13.16	(13,540)	$ 14.77	(15,196)	$ 13.16	(13,540)	$ 14.77

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REFINITIV

Unvested as of Ending of Period,	13,340	$ 14.99	15,196	$ 13.16	13,340	$ 14.99	15,196	$ 13.16
Fair Value of Granted Stock	$ 200		$ 200		$ 200		$ 200	
Compensation cost recognized	$ 101		$ 100					
Compensation Cost Recognized	$ 151		$ 150					

As of June 30, 2024 September 30, 2024, there was approximately $0.2 0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a twelve-month nine-month period. As of December 31, 2023, there was approximately $0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are were expected to be recognized over a six-month period.

Note 9. Earnings Per Share

The following table sets forth the computation of the basic and diluted earnings per common share for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands except shares and per share information):

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Earnings per common share - basic								
Numerator for basic earnings per share	$ 30,828	$ 19,882	$ 45,337	$ 42,366	$ 24,400	$ 16,821	$ 69,738	$ 59,189
Denominator for basic weighted average shares	50,161,680	36,024,566	48,455,033	35,551,947	54,412,566	40,119,009	50,455,373	37,091,030
Earnings/(Loss) per common share - basic	$ 0.61	$ 0.55	$ 0.94	$ 1.19	$ 0.45	$ 0.42	$ 1.38	$ 1.60
Earnings per common share - diluted								
Numerator for increase in net assets per share	30,828	19,882	45,337	42,366	24,400	16,821	69,738	59,189
Adjustment for interest expense, fees, and deferred financing costs on Convertible Notes	910	910	1,825	1,819	910	910	2,735	2,729
Numerator for diluted earnings per share	31,738	20,792	47,162	44,185	25,310	17,731	72,473	61,918
Denominator for basic weighted average shares	50,161,680	36,024,566	48,455,033	35,551,947	54,412,566	40,119,009	50,455,373	37,091,030
Adjustment for dilutive effect of Convertible Notes	3,902,715	3,666,795	3,902,715	3,666,795	3,961,130	3,731,025	3,961,130	3,731,025
Denominator for diluted weighted average shares	54,064,395	39,691,361	52,357,748	39,218,742	58,373,696	43,850,034	54,416,503	40,822,055
Earnings/(Loss) per common share - diluted	$ 0.59	$ 0.52	$ 0.90	$ 1.13	$ 0.43	$ 0.40	$ 1.33	$ 1.52

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

diluted EPS using the if-converted method that assumes conversion of convertible securities at the beginning of the reporting period and is intended to show the maximum dilution effect to common stockholders regardless of how the conversion can occur.

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Note 10. Income Taxes

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

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

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

For the three and six nine months ended June 30, 2024 September 30, 2024, $0.6 million and $1.3 1.9 million, respectively, was recorded for U.S. federal excise tax. For the three and six nine months ended June 30, 2023 September 30, 2023, $0.7 0.6 million and $1.3 1.9 million, respectively, was recorded for U.S. federal excise tax.

The following table sets forth the tax cost basis and the estimated aggregate gross unrealized appreciation and depreciation from investments for federal income tax purposes as of June 30, 2024 September 30, 2024 and December 31, 2023 (in thousands):

	June 30, 2024	December 31, 2023
Tax Cost of Investments (1)	$ 1,515,961	$ 1,325,006

	September 30, 2024	December 31, 2023
Tax Cost of Investments (1)	$ 1,732,266	$ 1,325,006

	June 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Unrealized appreciation	$ 41,947	$ 36,468	$ 47,412	$ 36,468
Unrealized depreciation	(86,991)	(81,534)	(84,280)	(81,534)
Net change in unrealized appreciation/(depreciation) from investments	$ (45,044)	$ (45,066)	$ (36,868)	$ (45,066)

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

Table of Contents

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Note 11. Financial Highlights

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

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Per Share Data: (1)				
Net asset value, beginning of period	$ 13.19	$ 13.15	$ 13.19	$ 13.15
Net investment income	1.07	1.17	1.61	1.75
Net realized and unrealized gains/(losses) on investments (2)	(0.13)	0.02	(0.23)	(0.15)
Net increase/(decrease) in net assets resulting from operations	0.94	1.19	1.38	1.60
Offering costs	(0.02)	(0.01)	(0.04)	(0.08)
Effect of shares issued and repurchased (3)	0.03	(0.18)	0.13	0.04
Distributions (4)	(1.02)	(1.00)	(1.53)	(1.54)
Total increase/(decrease) in net assets	(0.07)	—	(0.06)	0.02
Net asset value, end of period	**$ 13.12**	**$ 13.15**	**$ 13.13**	**$ 13.17**
Shares outstanding, end of period	51,849,429	36,664,864	57,642,040	43,246,612
Weighted average shares outstanding	48,455,033	35,551,947	50,455,373	37,091,030
Total return based on net asset value (5)(9)	7.2 %	7.6 %	11.1 %	11.9 %
Total return based on market value (6)(9)	4.3 %	32.1 %	3.7 %	43.7 %
Ratio/Supplemental Data:				
Per share market value at end of period	$ 14.14	$ 13.26	$ 13.57	$ 13.92
Net assets, end of period	$ 680,039	$ 481,995	$ 756,795	$ 569,463
Ratio of total expenses to average net assets (10)	16.8 %	19.8 %	17.2 %	18.9 %
Ratio of net investment income to average net assets (10)	16.4 %	17.8 %	16.3 %	17.7 %
Ratio of interest and credit facility expenses to average net assets (10)	8.2 %	9.9 %	8.6 %	9.3 %
Portfolio turnover rate (7)(9)	24.7 %	16.7 %	37.3 %	32.6 %
Asset coverage ratio (8)	188.1 %	172.5 %	182.0 %	206.9 %

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

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

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

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

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

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

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

(8) Based on outstanding debt of $772.2 922.5 million and $664.5 532.5 million as of June 30, 2024 September 30, 2024 and 2023, respectively.

(9) Not annualized.

(10) Annualized.

Table of Contents

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Senior Securities

Information about the Company's senior securities (including debt securities and other indebtedness) is shown in the following table as of June 30, 2024 September 30, 2024, and December 2023, 2022, 2021 and 2020. No senior securities were outstanding as of December 31, 2019.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1] (in thousands)	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]	Total Amount Outstanding Exclusive of Treasury Securities [1] (in thousands)	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Credit Suisse Credit Facility								
June 30, 2024 (Unaudited)	$ —	—	—	—				
September 30, 2024 (Unaudited)	$ —	—	—	—				
December 31, 2023[5]	—	—	—	—	—	—	—	—
December 31, 2022[5]	—	—	—	—	—	—	—	—
December 31, 2021	10,000	1,958	—	—	10,000	1,958	—	—
December 31, 2020	135,000	1,770	—	—	135,000	1,770	—	—
KeyBank Credit Facility								
June 30, 2024 (Unaudited)	$ 254,700	1,881	—	—				
September 30, 2024 (Unaudited)	$ 290,000	1,820	—	—				
December 31, 2023	213,000	1,947	—	—	213,000	1,947	—	—
December 31, 2022	187,500	1,741	—	—	187,500	1,741	—	—
December 31, 2021	81,000	1,958	—	—	81,000	1,958	—	—
December 31, 2020	—	—	—	—	—	—	—	—
2025 Notes								
June 30, 2024 (Unaudited)	$ 152,500	1,881	—	$ 1,009				
September 30, 2024 (Unaudited)	$ 152,500	1,820	—	$ 1,009				
December 31, 2023	182,500	1,947	—	1,006	182,500	1,947	—	1,006
December 31, 2022	182,500	1,741	—	1,006	182,500	1,741	—	1,006
December 31, 2021	125,000	1,958	—	—	125,000	1,958	—	—
December 31, 2020	125,000	1,770	—	—	125,000	1,770	—	—
Convertible Notes								
June 30, 2024 (Unaudited)	$ 50,000	1,881	—	—				
September 30, 2024 (Unaudited)	$ 50,000	1,820	—	—				
December 31, 2023	50,000	1,947	—	—	50,000	1,947	—	—
December 31, 2022	50,000	1,741	—	—	50,000	1,741	—	—
December 31, 2021	50,000	1,958	—	—	50,000	1,958	—	—
December 31, 2020	50,000	1,770	—	—	50,000	1,770	—	—
August 2026 Notes								
June 30, 2024 (Unaudited)	$ 125,000	1,881	—	—				
September 30, 2024 (Unaudited)	$ 125,000	1,820	—	—				
December 31, 2023	125,000	1,947	—	—	125,000	1,947	—	—

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December 31, 2022		125,000	1,741	—	—	125,000	1,741	—	—
December 31, 2021		125,000	1,958	—	—	125,000	1,958	—	—
December 31, 2020		—	—	—	—	—	—	—	—
December 2026 Notes									
June 30, 2024 (Unaudited)	$	75,000	1,881	—	—				
September 30, 2024 (Unaudited)	$	75,000	1,820	—	—				
December 31, 2023		75,000	1,947	—	—	75,000	1,947	—	—
December 31, 2022		75,000	1,741	—	—	75,000	1,741	—	—
December 31, 2021		75,000	1,958	—	—	75,000	1,958	—	—
December 31, 2020		—	—	—	—	—	—	—	—
March 2029 Notes									
June 30, 2024 (Unaudited)	$	115,000	1,881	—	$ 1,013				
December 31, 2023		—	—	—	—				
December 31, 2022		—	—	—	—				
December 31, 2021		—	—	—	—				
December 31, 2020		—	—	—	—				
Total									
June 30, 2024 (Unaudited)	$	772,200	1,881	—	—				
December 31, 2023		645,500	1,947	—	—				
December 31, 2022		620,000	1,741	—	—				
December 31, 2021		466,000	1,958	—	—				
December 31, 2020		310,000	1,770	—	—				

Table of Contents

Class and Period, Continued	Total Amount Outstanding Exclusive of Treasury Securities (1) (in thousands)	Asset Coverage per Unit (2)	Involuntary Liquidating Preference per Unit (3)	Average Market Value per Unit (4)
March 2029 Notes				
September 30, 2024 (Unaudited)	$ 115,000	1,820	—	$ 1,012
December 31, 2023	—	—	—	—
December 31, 2022	—	—	—	—
December 31, 2021	—	—	—	—
December 31, 2020	—	—	—	—

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REFINITIV

September 2029 Notes					
September 30, 2024 (Unaudited)	$ 115,000	1,820	—	$	1,014
December 31, 2023	—	—	—		—
December 31, 2022	—	—	—		—
December 31, 2021	—	—	—		—
December 31, 2020	—	—	—		—
Total					
September 30, 2024 (Unaudited)	$ 922,500	1,820	—		—
December 31, 2023	645,500	1,947	—		—
December 31, 2022	620,000	1,741	—		—
December 31, 2021	466,000	1,958	—		—
December 31, 2020	310,000	1,770	—		—

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of total assets, less all liabilities excluding indebtedness represented by senior securities in this table to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon the Company's involuntary liquidation in preference to any security junior to it. The "—" in this colum indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading, with the exception of the 2025 Notes, March 2029 Notes and March September 2029 Notes. The average market value per unit calculated for the 2025 Notes, March 2029 Notes and March September 2029 Notes are based on the average daily price of such notes and are expressed in terms of dollar amounts per $1,000 of indebtedness.

(5) The Credit Suisse Credit Facility matured on January 8, 2022, in accordance with its terms, and all outstanding indebtedness thereunder was repaid.

Note 12. Related Party Transactions

During the three and six nine months ended June 30, 2024 September 30, 2024 and the year ended December 31, 2023, certain related parties received distributions from the Company relating to their shares held. Refer to "Note 7 – Stockholder's Equity" for further details on the Company's DRIP and the distributions declared.

During the three and six nine months ended June 30, 2024 September 30, 2024 and the year ended December 31, 2023, the Company's directors and executive officers and certain employees received restricted stock awards under the 2019 Long Term Incentive Plan and the 2019 Restricted Stock Plan. Refer to "Note 8 – Equity Incentive Plans" for further details on the Company's stock-based compensation plans.

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

Table of Contents

threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, to the maximum extent permitted by Maryland law and the 1940 Act.

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

Senior Credit Corp 2022 LLC

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On As disclosed in “Note 1 - Organization and Basis of Presentation”, the Company entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager (collectively, the “JV Partner”) on December 5, 2022, to co-manage the JV. The JV invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The Company and the JV Partner committed to initially contribute $21.4 million and $150.0 million, respectively, of capital in the form of 8.5% notes and preferred equity in the JV. The JV is capitalized as investment transactions are completed and all portfolio decisions and generally all other actions in respect of the JV must be approved by the board of managers of the JV consisting of an equal number of representatives of the Company and the JV Partner formed Partner. Capital contributions are called from each JV member on a pro-rata basis based on their total capital commitments, with 70% of each such capital contribution invested in the JV’s 8.5% notes and the remaining 30% invested in the JV's preferred equity. As of September 30, 2024, the Company's and the JV Partner's ownership of the JV was 12.5% and 87.5%, respectively.

The Company has agreed to offer the JV the opportunity to purchase up to 40% in dollar amount, but not less than 25% in dollar amount, of the entire amount of each secured loan and equipment financing advance originated by the Company during the period commencing on September 1, 2022 and ending on June 5, 2026. The JV is required to pay the Company a fee equal to 100 basis points of the total principal amount of each loan or equipment financing advance acquired by the JV from the Company, with 50% of the fee for each such particular loan or advance payable by the JV to the Company within two business days of the date of such acquisition or advance and the remaining 50% payable in equal monthly installments over 24 months following the date of such acquisition or advance. In addition, the JV shall pay the Company an unconsolidated joint venture administrative agent fee equal to co-invest with75 basis points of the Company. Refer daily average aggregate value of the JV's outstanding loans and equipment financings.

As of September 30, 2024, the Company contributed $18.4 million of capital to the JV, which consisted of a debt investment of $12.9 million and an equity investment of $5.5 million. As of December 31, 2023, the Company contributed $11.0 million of capital to the JV, which consisted of a debt investment of $7.7 million and an equity investment of $3.3 million. As of September 30, 2024 and December 31, 2023, the Company's unfunded commitment was $3.0 million and $10.4 million, respectively.

As of September 30, 2024 and December 31, 2023, the JV's total investment portfolio on a fair value basis was $247.9 million and $151.6 million, respectively. During the three and nine months ended September 30, 2024, the Company received $37.8 million and $132.2 million in net proceeds from the sale of investments to the JV, respectively. During the year ended December 31, 2023, the Company received $146.2 million in net proceeds from the sale of investments to the JV.

During the three and nine months ended September 30, 2024, the Company earned approximately $0.8 million and $2.5 million, respectively, for originations and administrative agent fees which are recognized as fee income on the Consolidated Statements of Operations. During the three and nine months ended September 30, 2023, the Company earned approximately $0.5 million and $1.7 million, respectively, for originations and administrative agent fees which are recognized as fee income on the Consolidated Statements of Operations. As of September 30, 2024 and December 31, 2023, the Company had approximately $1.2 million and $0.8 million, respectively, in unsettled receivables due from the JV that were included in other assets in the accompanying Consolidated Statements of Assets and Liabilities.

Table of Contents

Trinity Capital Adviser LLC

As disclosed in “Note 1 – - Organization and Basis of Presentation” for further details on the Company’s investment in the JV.

On March 16, 2023, the Company formed the Adviser Sub an unconsolidated on March 16, 2023 as a wholly owned subsidiary of the Company. The Company was granted exemptive relief by the SEC that provides permits the Company to organize, acquire, wholly own and operate the Adviser Sub as an investment adviser registered under the Advisers Act. The Adviser Sub may provide investment advisory and related services to the Adviser Funds with ownership by one or more External Parties and receives fee income for such services. The Adviser Sub commenced operations on June 28, 2024.

The Company has entered into a resource sharing agreement (“Sharing Agreement”) with the Adviser Sub, through which the Adviser Sub has access to the Company's human capital resources, facilities and systems. Under the terms of Sharing Agreement, the Company allocates the related expenses of such shared resources to the Adviser Sub pro rata based on total assets under management by the Adviser Sub and the Company. The Company’s total expenses are net of such expenses allocated to the Adviser Sub of $0.1 million for the three and nine months ended September 30, 2024. As of September 30, 2024, there was $0.1 million receivable from the Adviser Sub.

The Adviser Sub has entered into an investment management services to agreement with EPT 16 LLC and may enter into additional investment management agreements with other Adviser Funds in the future. Refer future, pursuant to which the Adviser Sub receives management fees and/or incentive fees based on the assets under management and the performance of the Adviser Funds, respectively. With respect to such fee income, the Adviser Sub expects to declare and pay dividend distributions to the Company. During the three and nine months ended September 30, 2024 and 2023, no dividend distributions were declared and paid by the Adviser Sub to the Company.

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EPT 16 LLC

As disclosed in "Note 1 – - Organization and Basis of Presentation" for further details.

On June 28, 2024, the Company and the Class a specialty credit manager (the "Class A Member Member") funded a portion of their respective capital commitments on June 28, 2024 to commence the operations of a credit fund, EPT 16. EPT 16 has acquired and intends to acquire, hold and, as applicable, dispose of investments that have been originated by the Company. Refer The Company and the Class A Member had capital commitments to "Note 1 – Organization EPT 16 in the amount of $10.0 million and Basis $50.0 million, respectively. As of Presentation" September 30, 2024, the Company's and the Class A Member's ownership percentages were 16.7% and 83.3%, respectively. EPT 16 has entered into an investment management agreement with the Adviser Sub, pursuant to which the Adviser Sub will earn certain base management and incentive fees in exchange for further details on providing advisory services to EPT 16.

Table As of Contents September 30, 2024, the Company had contributed $

4.0 million of capital to EPT 16. As of September 30, 2024, the Company's unfunded commitment was $6.0 million. For the three and nine months ended September 30, 2024 the Company sold $0.8 million and $24.8 million, respectively, of investments to EPT 16. There was no realized activity on the sale of investments during the three months ended September 30, 2024. For the nine months ended September 30, 2024, the Company recorded a $0.5 million realized gain on the sale of investments. As of September 30, 2024, EPT 16's total investment portfolio on a fair value basis was $22.7 million.

Note 13. Recent Accounting Pronouncements

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

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Table of Contents

early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance with respect to the consolidated financial statements and disclosures.

Note 14. Subsequent Events

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

ATM Program

For the period from July 1, 2024 October 1, 2024 to August 6, 2024 October 29, 2024, the Company issued and sold 1,497,621 1,243,121 shares of its common stock at a weighted-average price of $14.07 13.77 per share and raised $20.8 16.8 million of net proceeds after deducting commissions to the sales agents on shares sold under the ATM Program.

September 2029 Series A Notes

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On July 19, 2024 October 29, 2024, the Company issued and sold entered into a note purchase agreement (the "Note Purchase Agreement") governing the issuance of (i) $100.0 55.5 million in aggregate principal amount of its unsecured 7.875% Series A Senior Notes, Tranche A, due 2029 October 29, 2027 (the "September 2029 "Series A 2027 Notes") under its shelf Registration Statement on Form N-2. On August 1, 2024, the Company issued and sold an additional (ii) $15.0 73.0 million in aggregate principal amount of Series A Senior Notes, Tranche B, due October 29, 2028 (the "Series A 2028 Notes") and (iii) $14.0 million in aggregate principal amount of Series A Senior Notes, Tranche C, due October 29, 2029 (the "Series A 2029 Notes" and, together with the September 2029 Series A 2027 Notes pursuant and Series A 2028 Notes, collectively, the "Series A Notes") to the exercise certain qualified institutional investors in full of the underwriters' option to purchase additional September 2029 Notes to cover overallotments. a private placement.

The September Series A Notes were delivered and paid for on October 29, 2024, subject to certain customary closing conditions. The Series A 2027 Notes have a fixed interest rate of 7.54% per year, the Series A 2028 Notes have a fixed interest rate of 7.60% per year and the Series A 2029 Notes were issued pursuant have a fixed interest rate of 7.66% per year, subject to a step up to the Base Indenture and extent a Sixth Supplemental Indenture, dated as of July 19, 2024 Below Investment Grade Event (as defined in the Note Purchase Agreement) or a Secured Debt Ratio Event (as defined in the Note Purchase Agreement) occurs. The Series A 2027 Notes will mature on October 29, 2027, between the Company Series A 2028 Notes will mature on October 29, 2028 and the Trustee. The September Series A 2029 Notes will mature on September 30, 2029October 29, 2029, unless repurchased redeemed, purchased or redeemed prepaid prior to such date by us in accordance with their the terms prior of the Note Purchase Agreement. Interest on the Series A Notes will be due semiannually in April and October of each year, beginning in April 2025. In addition, the Company is obligated to such date. offer to repay the Series A Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the The September 2029 Note Purchase Agreement, the Company may redeem the Series A Notes are redeemable, in whole or in part at any time or from time to time at our option at par plus accrued interest to the Company's option prepayment date and, if the Series A 2027 Notes are redeemed on or after September 30, 2026 upon not less than 30 days' nor more than 60 days' written notice prior to before August 31, 2027, the date fixed for redemption thereof, at a redemption price equal to 100% of Series A 2028 Notes are redeemed on or before August 31, 2028 or the outstanding principal amount of the September 2029 Notes, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

The September 2029 Notes bear interest at a fixed rate of 7.875% per year payable quarterly on March 30, June 30, September 30 and December 30, commencing on September 30, 2024. The September Series A 2029 Notes are direct, general unsecured obligations redeemed on or before August 1, 2029, a make-whole premium.

The Series A Notes were offered in reliance on Section 4(a)(2) of the Company Securities Act. The Series A Notes have not and rank pari passu, will not be registered under the Securities Act or equal any state securities laws and, unless so registered, may not be offered or sold in right of payment, with all the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Company's existing and future unsecured indebtedness or other obligations that are not so subordinated. The September 2029 Notes began trading on the Nasdaq Global Select Market under the symbol "TRINI" on July 22, 2024. Securities Act, as applicable.

KeyBank Credit Facility

On August 2, 2024, TCF, as borrower, and the Company, as servicer, entered into an amendment (the "Sixth Amendment") to the KeyBank Credit Agreement related to the KeyBank Credit Facility. Among other changes, the

Table of Contents

Sixth Amendment (i) increased the commitment amount available for borrowing under the KeyBank Credit Facility from $350 million to $440 million and permits the Company to request an increased amount of commitments from a total of up to $400 million to a total of up to $690 million in maximum capacity, subject to certain provisions, (ii) extended the maturity date from October 27, 2026 to July 27, 2029, and (iii) replaced the variable advance rate of up to 60% on eligible term loans and up to 64% on eligible equipment finance loans with a variable advance rate of up to 62% on eligible first lien loans and up to 47% on eligible second lien loans.

Table of Contents

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

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

Forward-Looking Statements

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

- our limited operating history as a business development company ("BDC");
- our future operating results;
- our dependence upon our management team and key investment professionals;
- our ability to manage our business and future growth;
- risks related to investments in growth-stage companies, other venture capital-backed companies and generally U.S. companies;
- the ability of our portfolio companies to achieve their objectives, including due to the impact of supply chain disruptions and the interest rate and inflation rate environn
- the use of leverage;
- risks related to the uncertainty of the value of our portfolio investments;
- changes in political, economic or industry conditions, including as a result of supply chain disruptions, the interest rate and inflation rate environments or conditions aff the financial and capital markets;
- uncertainty surrounding the financial and/or political stability of the United States, the United Kingdom, the European Union, China, and other countries and regions;
- the impact of uncertainties relating to the 2024 U.S. presidential election;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- risks related to changes in interest rates and inflation rates, our expenses, and other general economic conditions and the effect on our net investment income;
- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, on our operations and/or the operations of our portfolio companie
- risks related to market volatility, including general price and volume fluctuations in stock markets;
- our ability to make distributions; and

Table of Contents

- our ability to maintain our status as a BDC under the Investment Company Act of 1940, as amended (the "1940 Act"), and qualify annually for tax treatment as a regul investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

Additionally, there may be other risks that are otherwise described from time to time in the reports that we file with the SEC. Any forward-looking statements in this Quarterly Report on Form 10-Q should be considered in light of various important factors, including the risks and uncertainties listed above, as well as others. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the risk factors discussed throughout this quarterly report. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Because we are an investment company, the forward-looking

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statements and projections contained in this quarterly report are excluded from the safe harbor protections provided by Section 27A(b)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995).

Overview

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

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

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

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

Table of Contents

Our History

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

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

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

On December 5, 2022, the Company entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager (collectively, the “JV Partner”) to co-manage Senior Credit Corp 2022 LLC, a Delaware limited liability company (the “JV”). The JV invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. To achieve these goals, the Company has agreed to offer the JV the opportunity to purchase up to 40% in dollar amount, but

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not less than 25% in dollar amount, of the entire amount of each secured loan and equipment financing advance originated by the Company during the period commencing on September 1, 2022 and ending on June 5, 2026.

On March 17, 2023 March 16, 2023, the Company formed an unconsolidated wholly owned subsidiary, Trinity Capital Adviser LLC, a Delaware limited liability company ("Adviser Sub"). The Company was granted exemptive relief by the SEC that permits the Company to organize, acquire, wholly own and operate the Adviser Sub as an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Adviser Act"). The Adviser Sub may provide investment advisory and related services to one or more investment vehicles (the "Adviser Funds") in the future with ownership by one or more unrelated third-party investors ("External Parties") and receive fee income for such services.

On June 28, 2024, the Company and a specialty credit manager (the "Class A Member") funded a portion of their respective capital commitments to commence operations of a credit fund, EPT 16 LLC, ("EPT 16"), a Delaware limited liability company. company ("EPT 16"). EPT 16 has acquired and intends to acquire, hold and, as applicable, dispose of investments that have been originated by the Company.

Critical Accounting Estimates and Policies

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

Valuation of Investments

The most significant estimate inherent in the preparation of the Company's consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded. The Company's investments are carried at fair value in accordance with the 1940 Act and Accounting Standards Codification ("ASC") 946, *Financial Services — Investment Companies* ("ASC 946") and measured in accordance with ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value,

Table of Contents

establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. ASC 820 requires the Company to assume that each of the portfolio investments is sold in a hypothetical transaction in the

Table of Contents

principal or, as applicable, most advantageous market using market participant assumptions as of the measurement date. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. The Company values its investments at fair value as determined in good faith by the Company's Board of Directors (the "Board") in accordance with the provisions of ASC 820 and the 1940 Act.

The SEC adopted Rule 2a-5 under the 1940 Act (" ("Rule 2a-5" 2a-5"), which establishes a framework for determining fair value in good faith for purposes of the 1940 Act. As adopted, Rule 2a-5 permits boards of directors to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. The SEC also adopted Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. While the Company's Board

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has not elected to designate a valuation designee, the Company has adopted certain revisions to its valuation policies and procedures to comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

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

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

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

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

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

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

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

Table of Contents

Income Recognition

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

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

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

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The Company records dividend income on an accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. The During three and nine months ended September 30, 2024, the Company recorded $0.3 $0.5 million and $0.5 million $1.0 million, respectively, in dividend income during income. During the three and six nine months ended June 30, 2024 September 30, 2023, the Company recorded $0.1 million and no $0.1 million, respectively, in dividend income was recorded during the three and six months ended June 30, 2023. income.

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

Portfolio Composition and Investment Activity

Portfolio Composition

As of June 30, 2024 September 30, 2024, our investment portfolio had an aggregate fair value of approximately $1,424.8 million $1,686.9 million and was comprised of approximately $1,002.6 million $1,269.7 million in secured loans, $332.6 million $305.1 million in equipment financings, and $89.6 million $112.2 million in equity and warrants, across 136 145 portfolio companies. As of December 31, 2023, our investment portfolio had an aggregate fair value of approximately $1,275.2 million and was comprised of approximately $885.3 million in secured loans, $336.8 million in equipment financings, and $53.1 million in equity and warrants, across 120 portfolio companies.

A summary of the composition of our investment portfolio at cost and fair value as a percentage of total investments are shown in the following table as of June 30, 2024 September 30, 2024 and December 31, 2023:

	June 30, 2024		December 31, 2023		September 30, 2024		December 31, 2023	
Type	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
Secured Loans	70.8%	70.4%	69.7%	69.5%	75.6%	75.2%	69.7%	69.5%
Equipment Financings	22.7%	23.3%	25.5%	26.4%	17.8%	18.1%	25.5%	26.4%
Equity	4.4%	3.7%	2.5%	1.5%	4.2%	3.7%	2.5%	1.5%
Warrants	2.1%	2.6%	2.3%	2.6%	2.4%	3.0%	2.3%	2.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table of Contents

The following table shows the composition of our investment portfolio by geographic region at cost and fair value as a percentage of total investments as of June 30, 2024 September 30, 2024 and December 31, 2023. The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

	June 30, 2024		December 31, 2023		September 30, 2024		December 31, 2023	
Geographic Region	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
United States								
West	32.1%	32.7%	35.5%	36.5%				
Northeast	31.3%	31.9%	29.8%	29.9%	28.4%	28.0%	29.8%	29.9%
West	28.2%	28.7%	35.5%	36.5%				
South	12.3%	13.0%	12.8%	13.5%				
Mountain	11.5%	11.0%	9.0%	8.7%	11.7%	11.2%	9.0%	8.7%
Southeast	6.9%	6.8%	3.3%	3.3%	10.6%	10.7%	3.3%	3.3%

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South	9.9%	10.3%	12.8%	13.5%				
Midwest	5.4%	5.0%	4.9%	4.5%	4.4%	4.0%	4.9%	4.5%
Multi-Sector Holdings (1)	1.4%	1.6%	0.8%	0.9%	1.3%	1.5%	0.8%	0.9%
International:								
Western Europe	1.2%	1.2%	1.7%	1.8%	0.9%	0.9%	1.7%	1.8%
Canada	1.8%	0.8%	2.2%	0.9%	0.7%	0.7%	2.2%	0.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Multi-Sector Holdings consist of the Company's investments in Senior Credit Corp 2022 LLC, Trinity Capital Advisers Adviser LLC and EPT 16 LLC. These entities invest or manage investments in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the Multi-Sector Holdings represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly. See "Note 1 12 – Organization and Basis of Presentation" Related Party Transactions" in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for further discussion.

Table of Contents

Set forth below is a table showing the industry composition of our investment portfolio at cost and fair value as a percentage of total investments as of June 30, 2024 September 30, 2024 and December 31, 2023:

	June 30, 2024		December 31, 2023		September 30, 2024		December 31, 2023	
Industry	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
Finance and Insurance	13.1%	13.8%	10.6%	10.5%	18.1%	18.7%	10.6%	10.5%
Green Technology	10.9%	11.4%	10.5%	11.2%				
Medical Devices	8.9%	9.2%	5.2%	5.5%	11.4%	11.7%	5.2%	5.5%
Space Technology	8.0%	8.2%	14.1%	14.6%	9.8%	10.1%	14.1%	14.6%
Consumer Products & Services	7.3%	7.6%	6.5%	6.6%				
Green Technology	8.4%	8.9%	10.5%	11.2%				
Other Healthcare Services	6.6%	6.7%	—	—				
Real Estate Technology	5.9%	5.5%	7.2%	7.2%				
Artificial Intelligence & Automation	7.3%	7.6%	2.6%	2.7%	5.2%	5.3%	2.6%	2.7%
Real Estate Technology	6.4%	6.1%	7.2%	7.2%				
Healthcare Technology	5.8%	5.6%	6.8%	6.6%	5.0%	4.8%	6.8%	6.6%
Food and Agriculture Technologies	5.3%	5.0%	6.9%	7.0%	4.1%	3.7%	6.9%	7.0%
Consumer Products & Services	3.4%	3.5%	6.5%	6.6%				
Biotechnology	3.8%	4.0%	4.3%	4.4%	3.3%	3.4%	4.3%	4.4%
SaaS	3.1%	3.2%	2.6%	2.7%				
Marketing, Media, and Entertainment	3.0%	3.1%	3.7%	3.7%	2.5%	2.5%	3.7%	3.7%
Diagnostics & Tools	2.9%	2.9%	—	—				
Connectivity	2.4%	2.4%	2.7%	2.7%				
Education Technology	1.9%	1.8%	1.4%	1.2%				
Human Resource Technology	2.1%	2.1%	2.4%	2.4%	1.9%	1.7%	2.4%	2.4%
Education Technology	2.3%	2.1%	1.4%	1.2%				
SaaS	2.0%	2.1%	2.6%	2.7%				

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Supply Chain Technology	1.6%	1.7%	2.3%	1.9%				
Transportation Technology	2.9%	2.0%	3.4%	3.1%	2.5%	1.6%	3.4%	3.1%
Supply Chain Technology	1.9%	2.0%	2.3%	1.9%				
Multi-Sector Holdings (1)	1.4%	1.6%	0.8%	0.9%	1.3%	1.5%	0.8%	0.9%
Connectivity	1.4%	1.5%	2.7%	2.7%				
Industrials	1.1%	1.2%	1.7%	1.8%	0.8%	0.7%	1.7%	1.8%
Digital Assets Technology and Services	0.5%	0.5%	2.5%	2.8%	0.3%	0.3%	2.5%	2.8%
Construction Technology	1.7%	0.4%	1.8%	0.5%	0.5%	0.3%	1.8%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Multi-Sector Holdings consist of the Company's investments in Senior Credit Corp 2022 LLC, Trinity Capital Advisers Adviser LLC and EPT 16 LLC. These entities invest or m investments in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the Multi-Sec Holdings represent a diverse set of industry classifications, which are similar to those in which the Company invests directly. See “Note 1 12 – Organization and Basis of Presentation” Related Party Transactions” in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for further discussion.

As of June 30, 2024 September 30, 2024 and December 31, 2023, the debt, including loans and equipment financings, in our portfolio had a weighted average time to maturity of approximately 3.1 and 3.2 years, respectively. Additional information regarding our portfolio is set forth in the Consolidated Schedule of Investments and the related notes thereto included with this Quarterly Report on Form 10-Q.

Concentrations of Credit Risk

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

As of June 30, 2024 September 30, 2024 and December 31, 2023, the Company’s ten largest portfolio companies represented approximately 27.4% 26.0% and 31.6%, respectively, of the total fair value of the Company’s investments in portfolio companies. As of June 30, 2024 September 30, 2024 and December 31, 2023, the Company had seven six and four portfolio companies, respectively, that represented 5% or more of the Company’s net assets.

Investment Activity

During the six nine months ended June 30, 2024 September 30, 2024, we invested approximately $349.3 million $680.1 million in 18 30 new portfolio companies, approximately $114.9 million $241.2 million in 23 27 existing portfolio companies, and approximately $9.2 million in the $11.4

Table of Contents

million in the multi-sector holdings, excluding deferred fees. During the six nine months ended June 30, 2024 September 30, 2024, we received an aggregate of $328.9 million $527.3 million in proceeds from repayments and sales of our investments, including proceeds of approximately $83.7 million $184.2 million from early repayments on our debt investments and $153.2 million $194.4 million sales of investments.

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

The following table provides a summary of the changes in the investment portfolio for the six nine months ended June 30, 2024 September 30, 2024 and the year ended December 31, 2023 (in thousands):

Six Months Ended June 30, 2024	Year Ended December 31, 2023	Nine Months Ended September 30, 2024	Year Ended December 31, 2023

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Beginning Portfolio, at fair value	$ 1,275,180	$ 1,094,386	$ 1,275,180	$ 1,094,386
Purchases, net of deferred fees	469,567	632,754	924,758	632,754
Non-cash conversion	—	21	—	21
Principal payments received on investments	(91,916)	(142,113)	(148,672)	(142,113)
Proceeds from early debt repayments	(83,739)	(169,745)	(184,185)	(169,745)
Sales of investments	(153,223)	(160,068)	(194,412)	(160,068)
Accretion of OID, EOT, and PIK payments	15,509	32,953	25,716	32,953
Net realized gain/(loss)	(5,136)	(28,071)	(19,016)	(28,071)
Net change in unrealized appreciation/(depreciation)	(1,427)	15,063	7,493	15,063
Ending Portfolio, at fair value	$ 1,424,815	$ 1,275,180	$ 1,686,862	$ 1,275,180

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

Portfolio Asset Quality

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

Table of Contents

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

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The following table shows the distribution of our secured loan and equipment financing investments on the 1 to 5 investment risk rating scale range at fair value as of June 30, 2024 September 30, 2024 and December 31, 2023 (dollars in thousands):

		June 30, 2024		December 31, 2023			September 30, 2024		December 31, 2023	
Investment Risk Rating Scale Range	Designation	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio	Designation	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	$ 70,183	5.3%	$ 40,584	3.3%	Very Strong Performance	$ 105,385	6.7%	$ 40,584	3.3%
3.0 - 3.9	Strong Performance	306,187	22.9%	277,867	22.9%	Strong Performance	458,494	29.1%	277,867	22.9%
2.0 - 2.9	Performing	886,030	66.4%	805,730	65.9%	Performing	918,292	58.4%	805,730	65.9%
1.6 - 1.9	Watch	53,449	4.0%	56,740	4.6%	Watch	57,457	3.6%	56,740	4.6%
1.0 - 1.5	Default/Workout	8,035	0.6%	33,452	2.7%	Default/Workout	22,201	1.4%	33,452	2.7%

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Total Debt Investments excluding Senior Credit Corp 2022 LLC		1,323,884	99.2%	1,214,373	99.4%		1,561,829	99.2%	1,214,373	99.4%
	Senior Credit Corp 2022 LLC (1)	11,335	0.8%	7,704	0.6%	Senior Credit Corp 2022 LLC (1)	12,885	0.8%	7,704	0.6%
Total Debt Investments		$ 1,335,219	100.0%	$ 1,222,077	100.0%		$ 1,574,714	100.0%	$ 1,222,077	100.0%

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

As of both June 30, 2024 September 30, 2024 and December 31, 2023, our debt investments had a weighted average risk rating score of 2.7. 2.9 and 2.7, respectively.

Debt Investments on Non-Accrual Status

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

Table of Contents

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

As of June 30, 2024 September 30, 2024, loans to three portfolio companies and equipment financings to one two portfolio company were on non-accrual status with a total cost of approximately $55.6 million $47.2 million, and a total fair value of approximately $24.0 million $22.2 million, or 1.8% 1.4%, of the fair value of the Company's debt investment portfolio. As of December 31, 2023, loans to three portfolio companies and equipment financings to two portfolio companies were on non-accrual status with a total cost of approximately $60.8 million, and a total fair value of approximately $43.2 million, or 3.5%, of the fair value of the Company's debt investment portfolio.

Results of Operations

The following discussion and analysis of our results of operations encompasses our consolidated results for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023.

Investment Income

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Stated interest income	$ 41,827	$ 33,785	$ 79,667	$ 66,435	$ 47,555	$ 36,181	$ 126,952	$ 105,935
Amortization of OID and EOT	6,065	5,825	12,375	11,220	6,930	4,539	19,304	12,423
Acceleration of OID and EOT	2,243	2,755	3,194	4,086	2,629	2,140	5,823	6,226
PIK interest income	1,452	2,164	5,543	3,319	1,576	2,069	7,389	5,405

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Prepayment penalty and related fees	495	300	495	300	880	789	1,375	1,089
Dividend income	250	—	450	—	500	106	950	106
Other fee income	2,309	1,216	3,370	2,223	1,696	614	5,066	2,837
Total investment income	$ 54,641	$ 46,045	$ 105,094	$ 87,583	$ 61,766	$ 46,438	$ 166,859	$ 134,021

For the three and six nine months ended June 30, 2024 September 30, 2024, total investment income was approximately $54.6 million $61.8 million and $105.1 million $166.9 million, respectively, which represents an approximate effective yield of 16.0% 16.1% and 15.9% 16.0%, respectively, on the average investments during the year. For the three and six nine months ended June 30, 2023 September 30, 2023, total investment income was approximately $46.0 $46.4 and $87.6 million $134.0 million, respectively, which represents an approximate effective yield of 16.2% 16.7% and 15.6% 15.9%, respectively, on the average investments during the year. The increase in investment income for the three and six nine months ended June 30, 2024 September 30, 2024 is due to higher interest income and amortization of OID and EOT based on an increased principal value of income producing debt investments.

Operating Expenses and Excise Taxes

Our operating expenses are comprised of interest and fees on our borrowings, employee compensation, professional fees, general and administrative expenses, and excise taxes. Our operating expenses totaled approximately $27.9 million $32.4 million and $23.9 million $23.0 million for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and $53.2 million $85.6 million and $46.2 million $69.2 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively. The increase in our operating expenses for the three and six nine months ended June 30, 2024 September 30, 2024 is discussed with respect to each component of such expenses below.

Interest Expense and Other Debt Financing Costs

Our interest expense and other debt financing costs are primarily comprised of interest and fees related to our secured borrowings, the 7.00% Notes due 2025 (the “2025 Notes”), the 4.375% Notes due 2026 (the “August 2026 Notes”), the 4.25% Notes due 2026 (the “December 2026 Notes”), the 7.875% Notes due March 2029 (the “March 2029

Table of Contents

2029 Notes”), the 7.875% Notes due September 2029 (the “September 2029 Notes”) and the 6.00% Convertible Notes due 2025 (the “Convertible Notes”). Interest expense and other debt financing costs on our borrowings totaled approximately $13.9 million $16.9 million and $12.0 million $10.8 million for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and $26.0 million $42.9 million and $23.1 million $33.9 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively. Our weighted average effective interest rate, comprised of interest and amortization of fees and discount, was approximately 7.7% and 7.3% for the three months ended September 30, 2024 and 2023, respectively, and 7.6% and 7.2% for the three nine months ended June 30, 2024 and 2023, respectively, and 7.5% and 7.1% for the six months ended June 30, 2024 September 30, 2024 and 2023, respectively. The increase in interest expense for the three and six nine months ended June 30, 2024 September 30, 2024 was primarily due to increased borrowings and increased base rate under our credit facility with KeyBank, National Association (the “KeyBank Credit Facility”).

Employee Compensation and Benefits

Employee compensation and benefits totaled approximately $9.9 million $11.5 million and $8.4 million $8.7 million for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and $19.8 million $31.3 million and $16.0 million $24.7 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively. The increase in employee compensation expenses for the three and six nine months ended June 30, 2024 September 30, 2024 relates primarily to the increased variable compensation related to a higher headcount and stock-based compensation. As of June 30, 2024 September 30, 2024 and 2023, the Company had 83 86 and 61 63 employees, respectively.

Professional Fees Expenses

Professional fees expenses, consisting of legal fees, accounting fees, third-party valuation fees, and talent acquisition fees, totaled approximately $1.3 million and $1.4 million $1.3 million for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and $2.1 million $3.4 million and $2.8 million $4.1 million for the six nine

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months ended June 30, 2024 September 30, 2024 and 2023, respectively. The decrease in professional fees expenses for the three and six nine months ended June 30, 2024 September 30, 2024 resulted primarily from a decrease in legal fees, third-party valuation fees and other consulting fees.

General and Administrative Expenses

General and administrative expenses include insurance premiums, rent, state taxes and various other expenses related to our ongoing operations. Our general and administrative expenses totaled approximately $2.1 million $2.2 million and $1.5 million $1.7 million for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and $4.0 million $6.2 million and $3.0 million $4.7 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively. The increase in general and administrative expenses for the three and six nine months ended June 30, 2024 September 30, 2024 was primarily due to additional office rent and related expenses.

Allocated Expenses to Trinity Capital Adviser, LLC

The resource sharing agreement (the “Sharing Agreement”) with the Adviser Sub provides the Adviser Sub with access to the Company's human capital resources, facilities and systems. Under the terms of the Sharing Agreement, we allocate the related expenses of such shared resources to the Adviser Sub based on total assets under management by the Adviser Sub and us. The Company's total expenses are net of such expenses allocated to the Adviser Sub of $0.1 million for the three and nine months ended September 30, 2024. As of September 30, 2024, there was $0.1 million receivable due from the Adviser Sub.

Excise Taxes

Our excise taxes totaled approximately $0.6 million and $0.7 million $0.6 million for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and $1.3 million $1.9 million and $1.3 million $1.9 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

Net Investment Income

For the three months ended June 30, 2024 September 30, 2024 and 2023, we recognized approximately $54.6 million $61.8 million and $46.0 million $46.4 million, respectively, in total investment income as compared to approximately $27.9 million $32.4 million and $23.9 million $23.0 million, respectively, in total expenses, including excise tax expense, resulting in net investment income of $26.7 million $29.4

Table of Contents

million and $22.1 million $23.4 million, respectively. For the six nine months ended June 30, 2024 September 30, 2024 and 2023, we recognized approximately $105.1 million $166.9 million and $87.6 million $134.0 million, respectively, in total investment income as compared to approximately $53.2 million $85.6 million and $46.2 million $69.2 million, respectively, in total expenses including excise tax expense, resulting in net investment income of $51.9 million $81.3 million and $41.4 million $64.8 million, respectively.

Net Realized Gains and Losses

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

Table of Contents

During the six nine months ended June 30, 2024 September 30, 2024, our gross realized gains primarily consisted of the repayment of one two equipment financing positions and the sale of one equity position. Our gross realized losses primarily consisted of the sale of one equity position, the sale of one debt position, the repayment of one debt position and the conversion of debt positions in three four portfolio companies. During the six nine months ended June 30, 2023 September 30, 2023, our gross realized gains

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primarily consisted of the repayment of one loan, one equipment financing, and one warrant, and our gross realized losses primarily consisted of the exit of our debt, equipment financing and equity positions in two four portfolio companies.

The net realized gains (losses) from the sales, repayments, or exits of investments for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 were comprised of the following (in thousands):

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	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 realized gain/(loss) on investments:								
Gross realized gains	$ 4,282	$ 3,262	$ 8,559	$ 3,800	$ 1,877	$ 398	$ 10,436	$ 4,198
Gross realized losses	(10,770)	(29,873)	(13,695)	(30,776)	(15,757)	(2,266)	(29,452)	(33,042)
Total net realized gains/(losses) on investments	$ (6,488)	$ (26,611)	$ (5,136)	$ (26,976)	$ (13,880)	$ (1,868)	$ (19,016)	$ (28,844)

Net Change in Unrealized Appreciation / (Depreciation) from Investments

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

Net unrealized appreciation and depreciation on investments for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 is comprised of the following (in thousands):

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Gross unrealized appreciation	$ 12,462	$ 11,321	$ 21,080	$ 21,638	$ 15,186	$ 12,889	$ 28,780	$ 25,217
Gross unrealized depreciation	(21,024)	(13,613)	(37,093)	(21,819)	(20,713)	(21,699)	(48,725)	(34,529)
Net unrealized appreciation/(depreciation) reclassified related to net realized gains or losses	19,135	26,688	14,586	28,097	14,447	4,093	27,438	32,511
Total net unrealized gains/(losses) on investments	$ 10,573	$ 24,396	$ (1,427)	$ 27,916	$ 8,920	$ (4,717)	$ 7,493	$ 23,199

During the three months ended June 30, 2024 September 30, 2024, our net unrealized appreciation totaled approximately $10.6 million $8.9 million, which included net unrealized depreciation appreciation of $0.2 million $3.0 million from our warrant investments, net

Table of Contents

unrealized appreciation of $4.2 million $2.0 million from our equity investments and net unrealized appreciation of $6.6 million $4.0 million from our debt investments.

During the six nine months ended June 30, 2024 September 30, 2024, our net unrealized depreciation appreciation totaled approximately $1.4 million $7.5 million, which included net unrealized appreciation of $3.6 million $6.6 million from our warrant investments, net unrealized appreciation of $0.8 million $2.7 million from our equity investments and net unrealized depreciation of $5.8 million $1.8 million from our debt investments.

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During the three months ended June 30, 2023 September 30, 2023, our net unrealized depreciation totaled approximately $4.7 million, which included net unrealized appreciation of $0.6 million from our warrant and equity investments and net unrealized depreciation of $5.3 million from our debt investments.

During the nine months ended September 30, 2023, our net unrealized appreciation totaled approximately $24.4 million $23.2 million, which included net unrealized appreciation of $11.5 million $7.4 million from our warrant and equity investments and net unrealized appreciation of $12.9 million $15.8 million from our debt investments.

During the six months ended June 30, 2023, our net unrealized appreciation totaled approximately $27.9 million, which included net unrealized appreciation of $6.8 million from our warrant and equity investments and net unrealized appreciation of $21.1 million from our debt investments.

Table of Contents

Net Increase (Decrease) in Net Assets Resulting from Operations

Net increase in net assets resulting from operations during the three and six nine months ended June 30, 2024 September 30, 2024, totaled approximately $30.8 million $24.4 million and $45.3 million $69.7 million, respectively. Net increase in net assets resulting from operations during the three and six nine months ended June 30, 2023 September 30, 2023, totaled approximately $19.9 million $16.8 million and $42.4 million $59.2 million, respectively.

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

For the three months ended June 30, 2024 September 30, 2024, basic and diluted net increase in net assets per common share were $0.61 $0.45 and $0.59, $0.43, respectively. For the six nine months ended June 30, 2024 September 30, 2024, basic and diluted net increase in net assets per common share were $0.94 $1.38 and $0.90, $1.33, respectively.

For the three months ended June 30, 2023 September 30, 2023, basic and diluted net decrease in net assets per common share were $0.55 $0.42 and $0.52, $0.40, respectively. For the six nine months ended June 30, 2023 September 30, 2023, basic and diluted net increase in net assets per common share were $1.19 $1.60 and $1.13, $1.52, respectively.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the net proceeds of offerings of our securities, including our “at-the-market” offering, the 2025 Notes offering, the Convertible Notes offering, the August 2026 Notes offering, the December 2026 Notes offering, the March 2029 Notes offering and the March September 2029 Notes offering, borrowings under the KeyBank Credit Facility, and cash flows from our operations, including investment sales and repayments, as well as income earned on investments and cash equivalents. Our primary use of our funds includes investments in portfolio companies, payments of interest on our outstanding debt, and payments of fees and other operating expenses we incur. We also expect to use our funds to pay distributions to our stockholders. We have used, and expect to continue to use, our borrowings, including under the KeyBank Credit Facility or any future credit facility, as well as proceeds from the turnover of our portfolio, to finance our investment objectives and activities.

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

During the six nine months ended June 30, 2024 September 30, 2024, we experienced a net increase in cash and cash equivalents in the amount of $41.3 million $3.8 million, which is the net result of $144.8 million $339.4 million of cash provided by financing activities, offset by $103.3 million $335.3 million of cash used in operating activities and $0.2 million $0.3 million of cash used in investing activities. During the six nine months ended June 30, 2023 September 30, 2023, we experienced a net increase decrease in cash and cash equivalents in the amount of $1.7 million $3.4 million, which is the net result of $15.4 million $41.3 million of cash used in operating financing

Table of Contents

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activities and $1.4 million $2.2 million of cash used in investing activities, offset by $18.5 million $40.1 million of cash provided by financing operating activities.

As of June 30, 2024 September 30, 2024 and December 31, 2023, we had cash and cash equivalents of $46.1 million $8.5 million and $4.8 million, respectively, of which $5.8 million $0.9 million and $3.1 million, respectively, was held in the Goldman Sachs Financial Square Government Institutional Fund. Cash held in demand deposit accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") insured limit and therefore is subject to credit risk. All of the Company's cash deposits are held at large established high credit quality financial institutions, and management believes that the risk of loss associated with any uninsured balances is remote.

As of June 30, 2024 September 30, 2024 and December 31, 2023, we had approximately $95.3 million $220.0 million and $137.0 million, respectively, of available borrowings under the KeyBank Credit Facility, subject to its terms and regulatory requirements. Cash and cash equivalents, taken together with available borrowings under the KeyBank Credit Facility, as of June 30, 2024 September 30, 2024, are expected to be sufficient for our investing activities and to conduct our operations in the near term and long term.

Table of Contents

Refer to "Note 5 – Borrowings" and "Note 14 – Subsequent Events" in the notes to our consolidated financial statements included in this Quarterly Report on Form 10-Q and "—Recent Developments" for additional information, including a discussion of our borrowings.

Asset Coverage Requirements

In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. On September 27, 2019, the Board, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) and our initial stockholder approved the application to us of the 150% minimum asset coverage ratio set forth in Section 61(a)(2) of the 1940 Act. As a result, we are permitted to potentially borrow $2 for investment purposes of every $1 of investor equity. As of June 30, 2024 September 30, 2024, our asset coverage ratio was approximately 188.1% 182.0% and our asset coverage ratio per unit was approximately $1,881. $1,820. As of December 31, 2023, our asset coverage ratio was approximately 194.7% and our asset coverage ratio per unit was approximately $1,947.

Commitments and Off-Balance Sheet Arrangements

The Company has entered into a capital commitment with each of the JV and EPT 16 to fund capital contributions through June 2026 in the amount of $21.4 million and $10.0 million, respectively. As of June 30, 2024 September 30, 2024, unfunded commitments were $5.2 million $3.0 million and $6.0 million for the JV and EPT 16, respectively. As of September 30, 2024, the Company also had unfunded commitments of approximately $25.0 million to one portfolio company. As of December 31, 2023, unfunded commitments were $10.4 million for the JV and there were no unfunded commitments for EPT 16. JV. The Company did not have any other off-balance sheet financings or liabilities as of June 30, 2024 September 30, 2024 or December 31, 2023.

The Company's commitments and contingencies consist primarily of unfunded commitments to extend credit in the form of loans to the Company's portfolio companies. A portion of these unfunded contractual commitments as of June 30, 2024 September 30, 2024 and December 31, 2023 are dependent upon the portfolio company reaching certain milestones before the debt commitment becomes available. Furthermore, the Company's credit agreements with its portfolio companies generally contain customary lending provisions that allow the Company relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences materially adverse events that affect the financial condition or business outlook for the company. Since a portion of these commitments may expire without being drawn, unfunded contractual commitments do not necessarily represent future cash requirements. As such, the Company's disclosure of unfunded contractual commitments includes only those which are available at the request of the portfolio company and unencumbered by milestones. As of June 30, 2024 and December 31, 2023, the Company did not have any outstanding unfunded commitments. The Company will fund future unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the KeyBank Credit Facility).

Table of Contents

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

Table of Contents

Contractual Obligations

A summary of our contractual payment obligations as of June 30, 2024 September 30, 2024, is as follows:

	Payments Due by Period					Payments Due by Period				
	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	Total
KeyBank Credit Facility	$ —	$ 254,700	$ —	$ —	$ 254,700	$ —	$ —	$ 290,000	$ —	$ 290,000
2025 Notes	152,500	—	—	—	152,500	152,500	—	—	—	152,500
Convertible Notes	—	50,000	—	—	50,000	—	50,000	—	—	50,000
August 2026 Notes	—	125,000	—	—	125,000	—	125,000	—	—	125,000
December 2026 Notes	—	75,000	—	—	75,000	—	75,000	—	—	75,000
March 2029 Notes	—	—	115,000	—	115,000	—	—	115,000	—	115,000
September 2029 Notes	—	—	115,000	—	115,000					
Operating Leases	628	3,148	1,965	1,429	7,170	328	3,343	2,131	1,565	7,367
Total Contractual Obligations	$ 153,128	$ 507,848	$ 116,965	$ 1,429	$ 779,370	$ 152,828	$ 253,343	$ 522,131	$ 1,565	$ 929,867

Distributions

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

Table of Contents

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

Declaration Date	Type	Record Date	Payment Date	Per Share Amount

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May 7, 2020	Quarterly	May 29, 2020	June 5, 2020	$ 0.22
August 10, 2020	Quarterly	August 21, 2020	September 4, 2020	0.27
November 9, 2020	Quarterly	November 20, 2020	December 4, 2020	0.27
December 22, 2020	Quarterly	December 30, 2020	January 15, 2021	0.27
March 23, 2021	Quarterly	March 31, 2021	April 16, 2021	0.28
June 15, 2021	Quarterly	June 30, 2021	July 15, 2021	0.29
September 13, 2021	Quarterly	September 30, 2021	October 15, 2021	0.33
December 16, 2021	Quarterly	December 31, 2021	January 14, 2022	0.36
March 15, 2022	Quarterly	March 31, 2022	April 15, 2022	0.40
March 15, 2022	Supplemental	March 31, 2022	April 15, 2022	0.15
June 15, 2022	Quarterly	June 30, 2022	July 15, 2022	0.42
June 15, 2022	Supplemental	June 30, 2022	July 15, 2022	0.15
September 15, 2022	Quarterly	September 30, 2022	October 14, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 14, 2022	0.15
December 15, 2022	Quarterly	December 30, 2022	January 13, 2023	0.46
December 15, 2022	Supplemental	December 30, 2022	January 13, 2023	0.15
March 14, 2023	Quarterly	March 31, 2023	April 14, 2023	0.47
June 14, 2023	Quarterly	June 30, 2023	July 14, 2023	0.48
June 14, 2023	Supplemental	June 30, 2023	July 14, 2023	0.05
September 13, 2023	Quarterly	September 30, 2023	October 13, 2023	0.49
September 13, 2023	Supplemental	September 30, 2023	October 13, 2023	0.05
December 14, 2023	Quarterly	December 29, 2023	January 12, 2024	0.50
March 14, 2024	Quarterly	March 28, 2024	April 15, 2024	0.51
June 13, 2024	Quarterly	June 28, 2024	July 15, 2024	0.51
			Total	$ 7.68

Table of Contents

Declaration Date	Type	Record Date	Payment Date	Per Share Amount
May 7, 2020	Quarterly	May 29, 2020	June 5, 2020	$ 0.22
August 10, 2020	Quarterly	August 21, 2020	September 4, 2020	0.27
November 9, 2020	Quarterly	November 20, 2020	December 4, 2020	0.27
December 22, 2020	Quarterly	December 30, 2020	January 15, 2021	0.27
March 23, 2021	Quarterly	March 31, 2021	April 16, 2021	0.28
June 15, 2021	Quarterly	June 30, 2021	July 15, 2021	0.29
September 13, 2021	Quarterly	September 30, 2021	October 15, 2021	0.33
December 16, 2021	Quarterly	December 31, 2021	January 14, 2022	0.36
March 15, 2022	Quarterly	March 31, 2022	April 15, 2022	0.40
March 15, 2022	Supplemental	March 31, 2022	April 15, 2022	0.15
June 15, 2022	Quarterly	June 30, 2022	July 15, 2022	0.42
June 15, 2022	Supplemental	June 30, 2022	July 15, 2022	0.15
September 15, 2022	Quarterly	September 30, 2022	October 14, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 14, 2022	0.15

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December 15, 2022	Quarterly	December 30, 2022	January 13, 2023		0.46
December 15, 2022	Supplemental	December 30, 2022	January 13, 2023		0.15
March 14, 2023	Quarterly	March 31, 2023	April 14, 2023		0.47
June 14, 2023	Quarterly	June 30, 2023	July 14, 2023		0.48
June 14, 2023	Supplemental	June 30, 2023	July 14, 2023		0.05
September 13, 2023	Quarterly	September 30, 2023	October 13, 2023		0.49
September 13, 2023	Supplemental	September 30, 2023	October 13, 2023		0.05
December 14, 2023	Quarterly	December 29, 2023	January 12, 2024		0.50
March 14, 2024	Quarterly	March 28, 2024	April 15, 2024		0.51
June 13, 2024	Quarterly	June 28, 2024	July 15, 2024		0.51
September 18, 2024	Quarterly	September 30, 2024	October 15, 2024		0.51
				Total	$ 8.19

Price Range of Common Stock

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

The following table sets forth the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock reported on Nasdaq, the closing sales price as a premium (discount) to net asset value and the dividends declared by us in each fiscal quarter since we began trading on Nasdaq. On August 6, 2024 October 28, 2024, the last reported closing sales price of our common stock on Nasdaq was $14.08 13.88 per share, which represented a premium of approximately 7.3 5.7% to our net asset value per share of $13.12 13.13 as of June 30, 2024 September 30, 2024.

Table of Contents

As of August 6, 2024 October 28, 2024, we had approximately 55 52 stockholders of record, which does not include stockholders for whom shares are held in nominee or "street" name.

Class and Period	Net Asset Value(1)	Price Range High	Price Range Low	High Sales Price Premium (Discount) to Net Asset Value(2)	Low Sales Price Premium (Discount) to Net Asset Value(2)	Cash Dividend Per Share(3)	Net Asset Value(1)	Price Range High	Price Range Low	High Sales Price Premium (Discount) to Net Asset Value(2)	Low Sales Price Premium (Discount) to Net Asset Value(2)	Cash Dividend Per Share(3)
Year Ending December 31, 2024												
Third Quarter (through August 6, 2024)	*	$ 14.74	$ 13.75	*	*	*						
Fourth Quarter (through October 28, 2024)	*	$ 13.94	$ 13.36	*	*	*						
Third Quarter	$ 13.13	$ 14.74	$ 13.57	12.3 %	3.4 %	$ 0.51						
Second Quarter	$ 13.12	$ 15.26	$ 14.03	16.3 %	7.0 %	$ 0.51	$ 13.12	$ 15.26	$ 14.03	16.3 %	7.0 %	$ 0.51

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First Quarter	$ 12.88	$ 15.08	$ 13.68	17.1	%	6.2	%	$	0.51	$ 12.88	$ 15.08	$ 13.68	17.1	%	6.2	%	$	0.51
Year Ending December 31, 2023																		
Fourth Quarter	$ 13.19	$ 15.40	$ 13.33	16.7	%	1.0	%	$	0.50	$ 13.19	$ 15.40	$ 13.33	16.7	%	1.0	%	$	0.50
Third Quarter	$ 13.17	$ 15.29	$ 13.75	16.1	%	4.4	%	$	0.54 (4)	$ 13.17	$ 15.29	$ 13.75	16.1	%	4.4	%	$	0.54 (4)
Second Quarter	$ 13.15	$ 13.91	$ 11.36	5.8	%	(13.6)	%	$	0.53 (4)	$ 13.15	$ 13.91	$ 11.36	5.8	%	(13.6)	%	$	0.53 (4)
First Quarter	$ 13.07	$ 14.26	$ 10.91	9.1	%	(16.5)	%	$	0.47	$ 13.07	$ 14.26	$ 10.91	9.1	%	(16.5)	%	$	0.47
Year Ending December 31, 2022																		
Fourth Quarter	$ 13.15	$ 13.82	$ 10.24	5.1	%	(22.1)	%	$	0.61 (4)	$ 13.15	$ 13.82	$ 10.24	5.1	%	(22.1)	%	$	0.61 (4)
Third Quarter	$ 13.74	$ 16.28	$ 12.07	18.5	%	(12.2)	%	$	0.60 (4)	$ 13.74	$ 16.28	$ 12.07	18.5	%	(12.2)	%	$	0.60 (4)
Second Quarter	$ 14.62	$ 19.44	$ 14.27	33.0	%	(2.4)	%	$	0.57 (4)	$ 14.62	$ 19.44	$ 14.27	33.0	%	(2.4)	%	$	0.57 (4)
First Quarter	$ 15.15	$ 20.11	$ 17.00	32.7	%	12.2	%	$	0.55 (4)	$ 15.15	$ 20.11	$ 17.00	32.7	%	12.2	%	$	0.55 (4)

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

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

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

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

* Not determined at time of filing.

Table of Contents

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

Related Party Transactions

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

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

Table of Contents

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

Recent Developments

ATM Program

For the period from July 1, 2024 October 1, 2024 to August 6, 2024 October 29, 2024, the Company we issued and sold 1,497,621 1,243,121 shares of its common stock at a weighted-average price of $14.07 $13.77 per share and raised $20.8 million $16.8 million of net proceeds after deducting commissions to the sales agents on shares sold under the ATM Program.

September 2029 Series A Notes

On July 19, 2024 October 29, 2024, we entered into a note purchase agreement (the “Note Purchase Agreement”) governing the Company issued and sold $100.0 million issuance of (i) $55.5 million in aggregate principal amount of its unsecured 7.875% Series A Senior Notes, Tranche A, due 2029 October 29, 2027 (the “September 2029 “Series A 2027 Notes”) under its shelf Registration Statement on Form N-2. On August 1, 2024, the Company issued and sold an additional $15.0 million (ii) $73.0 million in aggregate principal amount of Series A Senior Notes, Tranche B, due October 29, 2028 (the “Series A 2028 Notes”) and (iii) $14.0 million in aggregate principal amount of Series A Senior Notes, Tranche C, due October 29, 2029 (the “Series A 2029 Notes” and, together with the September 2029 Series A 2027 Notes pursuant and Series A 2028 Notes, collectively, the “Series A Notes”) to the exercise certain qualified institutional investors in full of the underwriters’ option to purchase additional September 2029 Notes from the Company to cover overallotments. a private placement.

The September Series A Notes were delivered and paid for on October 29, 2024, subject to certain customary closing conditions. The Series A 2027 Notes have a fixed interest rate of 7.54% per year, the Series A 2028 Notes have a fixed interest rate of 7.60% per year and the Series A 2029 Notes were issued pursuant have a fixed interest rate of 7.66% per year, subject to a step up to the Base Indenture and extent a Sixth Supplemental Indenture, dated as of July 19, 2024 Below Investment Grade Event (as defined in the Note Purchase Agreement) or a Secured Debt Ratio Event (as defined in the Note Purchase Agreement) occurs. The Series A 2027 Notes will mature on October 29, 2027, between the Company Series A 2028 Notes will mature on October 29, 2028 and the Trustee. The September Series A 2029 Notes will mature on September 30, 2029 October 29, 2029, unless repurchased redeemed, purchased or redeemed prepaid prior to such date by us in accordance with their the terms prior of the Note Purchase Agreement. Interest on the Series A Notes will be due semiannually in April and October of each year, beginning in April 2025. In addition, we are obligated to such date. The September 2029 offer to repay the Series A Notes are redeemable, at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the Note Purchase Agreement, we may redeem the Series A Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the Company's option prepayment date and, if the Series A 2027 Notes are redeemed on or after September 30, 2026 upon not less than 30 days’ nor more than 60 days’ written notice prior to before August 31, 2027, the date fixed for redemption thereof, at a redemption price equal to 100% of Series A 2028 Notes are redeemed on or before August 31, 2028 or the outstanding principal amount of the September Series A 2029 Notes plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption. are redeemed on or before August 1, 2029, a make-whole premium.

The September 2029 Series A Notes bear interest at a fixed rate of 7.875% per year payable quarterly were offered in reliance on March 30, June 30, September 30 and December 30, commencing on September 30, 2024. The September 2029 Notes are direct, general unsecured obligations Section 4(a)(2) of the Company Securities Act. The Series A Notes have not and rank pari passu, will not be registered under the Securities Act or equal any state securities laws and, unless so registered, may not be offered or sold in right of payment, with all the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Company’s existing and future unsecured indebtedness or other obligations that are not so subordinated. The September 2029 Notes began trading on the Nasdaq Global Select Market under the symbol “TRINI” on July 22, 2024.

Securities Act, as applicable.

Table of Contents

KeyBank Credit Facility

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On August 2, 2024, TrinCap Funding, LLC ("TCF"), a wholly owned special purpose subsidiary of the Company, as borrower, and the Company, as servicer, entered into an amendment (the "Sixth Amendment") to the Credit Agreement, dated as of October 27, 2021 (as amended, the "KeyBank Credit Agreement"), related to the KeyBank Credit Facility. Among other changes, the Sixth Amendment (i) increased the commitment amount available for borrowing under the KeyBank Credit Facility from $350 million to $440 million and permits the Company to request an increased amount of commitments from a total of up to $400 million to a total of up to $690 million in maximum capacity, subject to certain provisions, (ii) extended the maturity date from October 27, 2026 to July 27, 2029, and (iii) replaced the variable advance rate of up to 60% on eligible term loans and up to 64% on eligible equipment finance loans with a variable advance rate of up to 62% on eligible first lien loans and up to 47% on eligible second lien loans.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Valuation Risk

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

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

Interest Rate Risk

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

As of June 30, 2024 September 30, 2024, approximately 69.9% 76.6% of our debt investments based on outstanding principal balance represented floating-rate investments based on Prime or SOFR, and approximately 30.1% 23.4% of our debt investments based on outstanding principal balance represented fixed rate investments. In addition, borrowings under the KeyBank Credit Facility are subject to floating interest rates based on SOFR, generally bearing interest at a rate of the Adjusted Term SOFR Reference Rate plus 2.85% to 3.25%, subject to the number of eligible debt investments in the collateral pool.

Table of Contents

Based on our Consolidated Statements of Operations as of June 30, 2024 September 30, 2024, the following table shows the annualized impact on net income of hypothetical base rate changes in the Prime Rate on our debt investments (considering interest rate floors for floating-rate instruments) and the hypothetical base rate changes in the SOFR on our KeyBank Credit Facility, assuming that there are no changes in our investment and borrowing structure (in thousands):

	Interest Income	Interest Expense	Net Income/(Loss)	Interest Income	Interest Expense	Net Income/(Loss)
Up 300 basis points	$ 26,321	$ 7,641	$ 18,680	$ 34,397	$ 8,700	$ 25,697
Up 200 basis points	$ 17,548	$ 5,094	$ 12,454	$ 22,607	$ 5,800	$ 16,807
Up 100 basis points	$ 8,774	$ 2,547	$ 6,227	$ 10,818	$ 2,900	$ 7,918
Down 100 basis points	$ (7,432)	$ (2,547)	$ (4,885)	$ (7,241)	$ (2,900)	$ (4,341)
Down 200 basis points	$ (12,269)	$ (5,094)	$ (7,175)	$ (11,974)	$ (5,800)	$ (6,174)

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Down 300 basis points	$	(16,432)	$	(7,641)	$	(8,791)	$	(15,835)	$	(8,700)	$	(7,135)

Table of Contents

Currency Risk

Any investments we make that are denominated in a foreign currency will be subject to risks associated with changes in currency exchange rates. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved. As of June 30, 2024 September 30, 2024, we had four foreign domiciled portfolio companies. Our exposure to currency risk related to these debt investments is minimal as payments from such portfolio companies are received in U.S. dollars. No other investments as of June 30, 2024 September 30, 2024 were subject to currency risk.

Hedging

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

Table of Contents

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three and six months ended June 30, 2024 September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

Other than as described below, during the three nine months ended June 30, 2024 September 30, 2024, there have been no material changes to the risk factors discussed in our SEC filings referenced above.

Our executive officers and employees, through the Adviser Sub, may manage other investment funds that operate in the same or a related line of business as we do, and may invest in such funds, which may result in significant conflicts of interest.

Our executive officers and employees, through the Adviser Sub, may manage other investment funds or assets for other clients that operate in the same or a related line of business as we do, and which funds may be invested in by us and/or our executive officers and employees. Accordingly, they may have obligations to, or pecuniary interests in, such other entities, and the fulfillment of such obligations may not be in the best interests of us or our stockholders and may create conflicts of interest.

Table of Contents

We may make co-investments with other funds or clients advised by the Adviser Sub in accordance with applicable allocation policies, the 1940 Act and any exemptive relief granted by the SEC, if any. We have applied for co-investment exemptive relief from the SEC that would require, among other things, that we and the Adviser Sub consider whether each such investment opportunity is appropriate for us and the Adviser Sub's advised funds or clients and, if it is appropriate, to propose an allocation of the investment opportunity between us and such other parties. Our relationship with the Adviser Sub may require us to commit resources to achieving the investment objectives of such other funds or clients advised by the Adviser Sub, while such resources were previously solely devoted to achieving our investment objective. Our investment objective and investment strategies may be very similar to those of such funds or clients advised by the Adviser Sub, and it is likely that an investment may be appropriate for both us and such funds or clients advised by the Adviser Sub. As a consequence, it may be more difficult for us to maintain or increase the size of our investment portfolio in the future. Although we will endeavor to allocate investment opportunities in a fair and equitable manner, including in accordance with the conditions set forth in any applicable exemptive order issued by the SEC, we may face conflicts in allocating investment opportunities between us and other funds or clients managed by the Adviser Sub. Because the Adviser Sub may receive performance-based fee compensation from other funds or clients it manages, this may provide the Company and the Adviser Sub an incentive to allocate opportunities to other funds or clients the Adviser Sub manages, instead of us. We and the Adviser Sub have implemented an allocation policy to ensure the equitable distribution of investment opportunities and, as a result, may be unable to participate in certain investments based upon such allocation policy.

Investments in the Adviser Funds in the form of loans may create conflicts of interests.

We may make investments in the Adviser Funds in the form of loans, which may create conflicts of interests. For example, prior to the receipt by the Adviser Funds of capital contributions from investors for which a capital call notice has or will be given, we may provide loan financing to such Adviser Funds to fund such amounts on a temporary basis in order to permit the Adviser Funds to invest in a target portfolio company within the applicable time constraints prior to the receipt by the Adviser Funds of a capital call in respect of such investment. In addition, we may provide loan financing to the Adviser Funds to cover start-up and initial operating costs prior to the receipt by the Adviser Funds of a capital call in respect of such expenses. The provision of debt financing to the Adviser Funds may cause conflicts of interest, including in situations where our interest as a lender to the Adviser Funds conflicts with the interest of holders of third-party equity interests.

Through the Adviser Sub, we expect to derive revenues from managing third-party funds pursuant to investment management agreements that may be terminated, which could negatively impact our operating results.

We expect to derive our revenues related to the Adviser Sub primarily from dividend income, which we expect the Adviser Sub to pay from net profits generated from advisory fees charged to the funds advised by the Adviser Sub. Such funds may be established with different fee structures, including management fees payable at varying rates

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and carried interest or performance fees that are payable at varying hurdle rates. Investment advisory, carried interest, and performance fee revenues can be adversely affected by several factors, including market factors, third-party investor preferences, and our Adviser Sub's performance and track record. A reduction in revenues of our Adviser Sub, without a commensurate reduction in expenses, could adversely affect our Adviser Sub's business as well as our revenues and results of operations derived from the Adviser Sub. The terms of fund investment management agreements generally give the manager of the fund and the fund itself the right to terminate the investment management agreement in certain circumstances. With respect to funds that are not exempt from registration under the 1940 Act, the fund's investment management agreement must be approved annually by (a) such fund's board of directors or by the vote of a majority of such fund's stockholders and (b) the majority of the independent members of such fund's board of directors and, in certain cases, by its stockholders, as required by law. The funds' investment management agreements can also be terminated by the majority of such fund's stockholders. Termination of any such investment management agreements would reduce the fees we earn from the relevant funds or other clients through the Adviser Sub, which could have a material adverse effect on our results of operations.

Table of Contents

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

Dividend Reinvestment Plan

On July 15, 2024 October 15, 2024, pursuant to its amended and restated distribution reinvestment plan, the Company issued 23,559 20,652 shares of its common stock, at a price of $14.15 $13.92 per share, to stockholders of record as of June 28, 2024 September 30, 2024 that did not opt out of the Company's amended and restated distribution reinvestment plan in order to satisfy the reinvestment portion of the Company's distribution. This issuance was not subject to the registration requirements of the Securities Act. See "Item 1. Consolidated Financial Statements – Note 7. Stockholder's Equity – Distribution Reinvestment Plan" for more information.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended June 30, 2024 September 30, 2024, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Series A Notes

On October 29, 2024, the Company entered into a note purchase agreement (the "Note Purchase Agreement") governing the issuance of (i) $55.5 million in aggregate principal amount of Series A Senior Notes, Tranche A, due October 29, 2027 (the "Series A 2027 Notes"), (ii) $73.0 million in aggregate principal amount of Series A Senior Notes, Tranche B, due October 29, 2028 (the "Series A 2028 Notes") and (iii) $14.0 million in aggregate principal amount of Series A Senior Notes, Tranche C, due October 29, 2029 (the "Series A 2029 Notes" and, together with the Series A 2027 Notes and Series A 2028 Notes, collectively, the "Series A Notes") to certain qualified institutional investors in a private placement.

The Series A Notes were delivered and paid for on October 29, 2024, subject to certain customary closing conditions. The Series A 2027 Notes have a fixed interest rate of 7.54% per year, the Series A 2028 Notes have a fixed interest rate of 7.60% per year and the Series A 2029 Notes have a fixed interest rate of 7.66% per year, subject to a step up to the extent a Below Investment Grade Event (as defined in the Note Purchase Agreement) or a Secured Debt Ratio Event (as defined in the Note Purchase Agreement) occurs. The Series A 2027 Notes will mature on October 29, 2027, the Series A 2028 Notes will mature on October 29, 2028 and the Series A 2029 Notes will mature on October 29, 2029,

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unless redeemed, purchased or prepaid prior to such date by us in accordance with the terms of the Note Purchase Agreement. Interest on the Series A Notes will be due semiannually in April and October of each year, beginning in April 2025. In addition, the Company is obligated to offer to repay the Series A Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the Note Purchase Agreement, the Company may redeem the Series A Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if the Series A 2027 Notes are redeemed on or before August 31, 2027, the Series A 2028 Notes are redeemed on or before August 31, 2028 or the Series A 2029 Notes are redeemed on or before August 1, 2029, a make-whole premium.

The Series A Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The Series A Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not

Table of Contents

be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

Item 6. Exhibits

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

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed June 30, 2023).
3.2	Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
4.1	Sixth Supplemental Indenture, dated as of July 19, 2024, between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed July 19,2024).
4.2	Form of 7.875% Note due 2029 (included as part of and incorporated by reference to Exhibit 4.1 hereto).
10.1#	Amendment No. 1 to the 2019 Trinity Capital Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 14, 2024).
10.2#	Amendment No. 1 to the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 14, 2024).
10.3	Sixth Amendment to Credit Agreement, dated as of August 2, 2024, relating to the KeyBank Credit Facility, by and among Trinity Capital Inc., as servicer, TrinCap Funding, LLC, as borrower, KeyBank National Association, as administrative agent and syndication agent, Wells Fargo, National Association, as collateral custodian and paying agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 5, 2024).
10.2	Open Market Sale Agreement, dated August 23, 2024, by and between Trinity Capital Inc. and Jefferies LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 23, 2024).
10.3	Open Market Sale Agreement, dated August 23, 2024, by and between Trinity Capital Inc. and B. Riley Securities, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed August 23, 2024).
10.4	Open Market Sale Agreement, dated August 23, 2024, by and between Trinity Capital Inc. and Keefe, Bruyette & Woods, Inc. (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed August 23, 2024).
10.5*	Joinder Agreement, dated September 19, 2024, by and between TrinCap Funding, LLC, as Borrower, Trinity Capital Inc., as Servicer, KeyBank National Association, as the Administrative Agent, and the Lenders party thereto.
10.6*	Note Purchase Agreement by and between Trinity Capital Inc. and the purchasers party thereto, dated October 29, 2024.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a 14(a) and 15d 14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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REFINITIV

Table of Contents

31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a 14(a) and 15d 14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document with Embedded Linkbase Documents
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith

** Furnished herewith

Management contract or compensatory plan or arrangement.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

TRINITY CAPITAL INC.

Dated: August 7, 2024 October 30, 2024

By: /s/ Kyle Brown

Kyle Brown

Chief Executive Officer, President and Chief Investment Officer

(Principal Executive Officer)

Dated: August 7, 2024 October 30, 2024

By: /s/ Michael Testa

Michael Testa

Chief Financial Officer and Treasurer

(Principal Financial and Accounting Officer)

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Exhibit 10.5

JOINDER AGREEMENT

Reference is made to the that certain Credit Agreement dated as of October 27, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), by and among TrinCap Funding, LLC, as Borrower (the "Borrower"), Trinity Capital Inc., as Servicer (the "Servicer"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "Administrative Agent") and Syndication Agent and Computershare Trust Company, N.A., as Collateral Custodian. Capitalized terms used and not otherwise defined herein are used with the meanings set forth or incorporated by reference in the Credit Agreement.

Western Alliance Bank (the "WA Managing Agent"), Western Alliance Bank (the "WA Lender"; and together with the WA Managing Agent, the "WA Lender Group"), Axos Bank (the "Axos Managing Agent"), Axos Bank (the "Axos Lender"; and together with the Axos Managing Agent, the "Axos Lender Group"; the WA Managing Agent and the Axos Managing Agent, each, a "New Managing Agent", and together, the "New Managing Agents"; the WA Lender and the Axos Lender, each, a "New Lender", and together, the "New Lenders"; the WA Lender Group and the Axos Lender Group, each, a "New Lender Group", and together, the "New Lender Groups"), the Administrative Agent, the Borrower and the Servicer agree as follows:

1. Borrower has requested that each New Lender Group become a "Lender Group" under the Credit Agreement.

2. The effective date (the "Joinder Date") of this Joinder Agreement shall be the date on which (i) a fully executed copy of this Joinder Agreement is delivered to, and consented to by, the Administrative Agent and (ii) the conditions set forth in Section 2.3(c) of the Credit Agreement have been satisfied, the Borrower's executed consent to this Joinder Agreement being a representation and warranty of the Borrower that such conditions set forth in Section 2.3(c) of the Credit Agreement have been satisfied.

3. By executing and delivering this Joinder Agreement, each New Managing Agent and each New Lender (i) confirms that it has received a copy of the Credit Agreement and such Transaction Documents and other documents and information requested by it, and that it has, independently and without reliance upon the Borrower, the Servicer, any Lender, any Managing Agent or the Administrative Agent, and based on such documentation and information as it has deemed appropriate, made its own decision to enter into this Joinder Agreement; (ii) agrees that it shall, independently and without reliance upon the Borrower, the Servicer, any Lender, any Managing Agent or the Administrative Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and any of the Transaction Documents; (iii) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Credit Agreement and the Transaction Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; (iv) agrees that it shall perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Managing Agent and a Lender, respectively; (v) specifies as its address for notices the office set forth beneath its name on the signature pages of this Joinder Agreement; and (vi), in the case of (a) the WA Lender, appoints and authorizes the WA Managing Agent as its Managing Agent and (b) the Axos Lender, appoints and authorizes the Axos Managing Agent as its Managing Agent, in the case of each of the foregoing, to take such action as a managing agent on its behalf and to exercise such powers under the Credit Agreement, as are delegated to the Managing Agents by the terms thereof.

4. On the Joinder Date of this Joinder Agreement, each New Managing Agent and each New Lender shall join in and be a party to the Credit Agreement and, to the extent provided in this Joinder Agreement, shall have the rights and obligations of a Managing Agent and a Lender, respectively, under the Credit Agreement.

5. This Joinder Agreement may be executed by one or more of the parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

6. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Each New Lender and each New Managing Agent represents and warrants for the benefit of Administrative Agent and Borrower that it meets the definition of Eligible Assignee in the Credit Agreement (pursuant to clause (ii)(y) of the definition of Eligible Assignee, and by its signature below the Administrative Agent hereby provides its approval in accordance therewith).

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed by their respective officers thereunto duly authorized, as of the date first below written, such execution being made on Schedule I hereto.

* * * * *

Schedule I
to
Joinder Agreement
Dated September 19, 2024

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Section 1.

The "Commitment" with respect to the WA Lender is $20,000,000.

The "Commitment" with respect to the Axos Lender is $50,000,000.

Section 2.

The "Group Advance Limit" with respect to the WA Lender Group is $20,000,000.

The "Group Advance Limit" with respect to the Axos Lender Group is $50,000,000.

NEW LENDERS AND NEW MANAGING AGENTS:

WESTERN ALLIANCE BANK

/s/ Jon Berry

Name: Jon Berry

Title: Senior Director

Address for notices:

405 Colorado Street

Suite 1650

Austin, TX 78701

Attention: Jon Berry

Phone: (737) 231-2511

Email: jon.berry@bridgebank.com

AXOS BANK

/s/ Michael O'Neal

Name: Michael O'Neal

Title: Senior Vice President

Address for notices:

4350 La Jolla Village Dr.

San Diego, CA 92122

Attention: Paul Bischeri

Phone: (877) 351-2265, ext. 1560

Email: paul.bischeri@axosbank.com

Consented on this 19th day of September, 2024 by:

KEYBANK NATIONAL ASSOCIATION,

as Administrative Agent

By: /s/ Richard Anderson

Name: Richard Anderson

Title: Senior Vice President

TRINCAP FUNDING, LLC,

as Borrower

By: Trinity Capital, Inc., its sole and managing member

By: /s/ Sarah Stanton

Name: Sarah Stanton

Title: General Counsel and Secretary

TRINITY CAPITAL, INC.,

as Servicer

By: /s/ Sarah Stanton

Name: Sarah Stanton

Title: General Counsel and Secretary

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Exhibit 10.6

EXECUTION VERSION

TRINITY CAPITAL INC.

$55,500,0007.54% Series A Senior Notes, Tranche A, due October 29, 2027

$73,000,0007.60% Series A Senior Notes, Tranche B, due October 29, 2028

$14,000,0007.66% Series A Senior Notes, Tranche C, due October 29, 2029

MASTER NOTE PURCHASE AGREEMENT

Dated October 29, 2024

TABLE OF CONTENTS

SECTION	HEADING	PAGE
SECTION 1.	AUTHORIZATION OF NOTES	1
Section 1.1.	Authorization of Notes	1
Section 1.2.	Changes in Interest Rate	1
SECTION 2.	SALE AND PURCHASE OF NOTES	4
Section 2.1.	Sale and Purchase of Series A Notes	4
Section 2.2.	Additional Series of Notes	5
SECTION 3.	CLOSING	6
Section 3.1.	Initial Closing	6
Section 3.2.	Additional NoteClosings	6
SECTION 4.	CONDITIONS TO CLOSING	7
Section 4.1.	Representations and Warranties	7
Section 4.2.	Performance; No Default	7
Section 4.3.	Compliance Certificates	7
Section 4.4.	Opinions of Counsel	7
Section 4.5.	Purchase Permitted By Applicable Law, Etc	7
Section 4.6.	Sale of Other Notes	8
Section 4.7.	Payment of Special Counsel Fees	8
Section 4.8.	Private Placement Number	8
Section 4.9.	Changes in Corporate Structure	8
Section 4.10.	Funding Instructions	8
Section 4.11.	Debt Rating	9
Section 4.12.	[reserved]	9
Section 4.13.	Proceedings and Documents	9
Section 4.14.	Conditions to Issuance of Additional Notes	9
SECTION 5.	REPRESENTATIONS AND WARRANTIES OF THE COMPANY	10

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REFINITIV

Section 5.1.	Organization; Power and Authority	10
Section 5.2.	Authorization, Etc	10
Section 5.3.	Disclosure	10
Section 5.4.	Organization and Ownership of Shares of Subsidiaries; Affiliates	11
Section 5.5.	Financial Statements; Material Liabilities	12
Section 5.6.	Compliance with Laws, Other Instruments, Etc	12
Section 5.7.	Governmental Authorizations, Etc	12
Section 5.8.	Litigation; Observance of Agreements, Statutes and Orders	12
Section 5.9.	Taxes	13
Section 5.10.	Title to Property	13

Section 5.11.	Licenses, Permits, Etc	13
Section 5.12.	Compliance with Employee Benefit Plans	14
Section 5.13.	Private Offering by the Company	15
Section 5.14.	Use of Proceeds; Margin Regulations	15
Section 5.15.	Existing Indebtedness; Future Liens	15
Section 5.16.	Foreign Assets Control Regulations, Etc.	16
Section 5.17.	[Reserved]	17
Section 5.18.	Environmental Matters	17
Section 5.19.	Investment Company Act	17
Section 5.20.	Ranking of Obligations	17
SECTION 6.	REPRESENTATIONS OF THE PURCHASERS	18
Section 6.1.	Purchase for Investment	18
Section 6.2.	Source of Funds	18
Section 6.3.	Legends	20
Section 6.4.	Investment Experiences; Access to Information	20
Section 6.5.	Authorization	21
Section 6.6.	Restricted Securities	21
Section 6.7.	No Public Market	21
Section 6.8.	Reliance	21
Section 6.9.	Acknowledgment	21
SECTION 7.	INFORMATION AS TO COMPANY	22
Section 7.1.	Financial and Business Information	22
Section 7.2.	Officer’s Certificate	25
Section 7.3.	Visitation	25
Section 7.4.	Electronic Delivery	26
SECTION 8.	PAYMENT AND PREPAYMENT OF THE NOTES	27
Section 8.1.	Maturity	27
Section 8.2.	Optional Prepayments with Prepayment Settlement Amount	27
Section 8.3.	Allocation of Partial Prepayments	28
Section 8.4.	Maturity; Surrender, Etc.	28

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REFINITIV

Section 8.5.	Purchase of Notes	28
Section 8.6.	Make-Whole Amount; Prepayment Settlement Amount	28
Section 8.7.	Payments Due on Non-Business Days	31
Section 8.8.	Change in Control	31
Section 9.	Affirmative Covenants.	32
Section 9.1.	Compliance with Laws	32
Section 9.2.	Insurance	33
Section 9.3.	Maintenance of Properties	33
Section 9.4.	Payment of Taxes and Claims	33
Section 9.5.	Corporate Existence, Etc	33

Section 9.6.	Books and Records	33
Section 9.7.	Subsidiary Guarantors	34
Section 9.8.	Rating Confirmation	35
Section 9.9.	Most Favored Lender	35
Section 9.10.	Ranking of Obligations	36
Section 9.11.	Investment Policies	37
Section 9.12.	Status of BDC and RIC	37
Section 10.	Negative Covenants.	37
Section 10.1.	Transactions with Affiliates	37
Section 10.2.	Fundamental Changes	38
Section 10.3.	Line of Business	40
Section 10.4.	Economic Sanctions, Etc.	40
Section 10.5.	Liens	40
Section 10.6.	Restricted Payments	42
Section 10.7.	Certain Financial Covenants	44
Section 10.8.	SBIC Guarantee	45
Section 11.	Events of Default	45
Section 12.	Remedies on Default, Etc	48
Section 12.1.	Acceleration	48
Section 12.2.	Holder Action	48
Section 12.3.	Rescission	49
Section 12.4.	No Waivers or Election of Remedies, Expenses, Etc	49
Section 13.	Registration; Exchange; Substitution of Notes	49
Section 13.1.	Registration of Notes	49
Section 13.2.	Transfer and Exchange of Notes	50
Section 13.3.	Replacement of Notes	51

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REFINITIV

Section 14.	Payments on Notes	51
Section 14.1.	Place of Payment	51
Section 14.2.	Payment by Wire Transfer	51
Section 14.3.	Tax Forms	52
Section 15.	Expenses, Etc	53
Section 15.1.	Transaction Expenses	53
Section 15.2.	Certain Taxes	54
Section 15.3.	Survival	54
Section 16.	Survival of Representations and Warranties; Entire Agreement	54

Section 17.	Amendment and Waiver	54
Section 17.1.	Requirements	54
Section 17.2.	Solicitation of Holders of Notes	55
Section 17.3.	Binding Effect, Etc	56
Section 17.4.	Notes Held by Company, Etc	56
Section 18.	Notices	56
Section 19.	Reproduction of Documents	57
Section 20.	Confidential Information	58
Section 21.	Substitution of Purchaser	59
Section 22.	Miscellaneous	59
Section 22.1.	Successors and Assigns	59
Section 22.2.	Accounting Terms	60
Section 22.3.	Severability	60
Section 22.4.	Construction, Etc	60
Section 22.5.	Counterparts; Electronic Contracting	61
Section 22.6.	Governing Law	62
Section 22.7.	Jurisdiction and Process; Waiver of Jury Trial	62

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Schedule A	—	Defined Terms
Schedule 1(A)	—	Form of 7.54% Series A Senior Note, Tranche A, due October 29, 2027
Schedule 1(B)	—	Form of 7.60% Series A Senior Note, Tranche B, due October 29, 2028
Schedule 1(C)	—	Form of 7.66% Series A Senior Notes, Tranche C, due October 29, 2029
Schedule 4.4(a)	—	Form of Opinion of Special Counsel for the Company
Schedule 4.4(b)	—	Form of Opinion of Special Counsel for the Purchasers
Schedule 5.3	—	Disclosure Materials
Schedule 5.4	—	Subsidiaries of the Company and Ownership of Subsidiary Stock
Schedule 5.5	—	Financial Statements
Schedule 5.15	—	Existing Indebtedness
Schedule 10.1	—	Transactions with Affiliates
Schedule 10.6	—	Excluded Assets
Exhibit S	—	Form of Supplement to Master Note Purchase Agreement
Purchaser Schedule	—	Information Relating to Purchasers

Trinity Capital Inc.
1 N. 1st St., Suite 302
Phoenix, AZ 85004
7.54% Series A Senior Notes, Tranche A, due October 29, 2027
7.60% Series A Senior Notes, Tranche B, due October 29, 2028
7.66% Series A Senior Notes, Tranche C, due October 29, 2029

October 29, 2024

To Each of the Purchasers Listed in
the PurchaserSchedule Hereto:

Ladies and Gentlemen:

Trinity Capital Inc., a Maryland corporation (the **"Company"**), agrees with each of the Purchasers as follows:

Section 1. Authorization of Notes.

Section 1.1. Authorization of Notes. The Company will authorize the issue and sale of (a) $55,500,000 aggregate principal amount of its 7.54% Series A Senior Notes, Tranche A, due October 29, 2027 (the "**Tranche ANotes"**) and (b) $73,000,000 aggregate principal amount of its 7.60% Series A Senior Notes, Tranche B, due October 29, 2028 (the **"Tranche B Notes**") and (c) $14,000,000 aggregate principal amount of its 7.66% Series A Senior Notes, Tranche C, due October 29, 2029 (the **"Tranche C Notes**"; and collectively with the Tranche A Notes and the Tranche B Notes, the **"Series A Notes"**). The Series A Notes shall be substantially in the form set out in Schedule 1(A), Schedule 1(B) and Schedule 1(C), respectively. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 22.4 shall govern.

The Series A Notes, together with each Series of Additional Notes which may from time to time be issued pursuant to the provisions of Section 2.2, are collectively referred to as the **"Notes"** (such term shall also include any such notes as amended, restated or otherwise modified from time to time pursuant to Section 17 and including any such notes issued in substitution therefor pursuant to Section 13).

Section 1.2. Changes in Interest Rate. (a) If at any time a Below Investment Grade Event occurs, then:

(i) as of the date of the occurrence of a Below Investment Grade Event to and until the date on which such Below Investment Grade Event is no longer continuing (as evidenced by the receipt and delivery to the holders of the Notes of any Debt Rating

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necessary to cure such Below Investment Grade Event), the directly affected Notes shall bear interest at the Below Investment Grade Adjusted Interest Rate; and

(ii) the Company shall promptly, and in any event within twenty (20) Business Days after a Below Investment Grade Event has occurred, notify the holders of the Notes in writing, sent in the manner provided in Section 18, that a Below Investment Grade Event has occurred and confirming the effective date of the Below Investment Grade Event and that the Below Investment Grade Adjusted Interest Rate will accrue from the date on which such Below Investment Grade Event shall have occurred and will be payable on each subsequent interest payment date until such Below Investment Grade Event is no longer continuing in consequence thereof.

(b) The reasonable, documented fees and expenses of any Acceptable Rating Agency and all other costs incurred in connection with obtaining, affirming or appealing a Debt Rating pursuant to this Section 1.2 shall be borne solely by the Company.

(c) If at any time a Secured Debt Ratio Event occurs, then:

(i) as of the earlier of (x) the date of the occurrence of a Secured Debt Ratio Event and (y) the last day of the applicable fiscal quarter or fiscal year for which financial statements delivered pursuant to Section 7.1 or Section 7.2 evidence the occurrence of a Secured Debt Ratio Event to and until the date on which such Secured Debt Ratio Event is no longer continuing (as evidenced by the receipt and delivery to the holders of the Notes of a certificate from a Senior Financial Officer of the Company certifying that such Secured Debt Ratio Event has been cured), the Notes shall bear interest at the Secured Debt Ratio Adjusted Interest Rate; and

(ii) to the extent the Company has knowledge thereof, the Company shall promptly, and in any event within ten (10) Business Days after the Company has knowledge that a Secured Debt Ratio Event has occurred, notify the holders of the Notes in writing, sent in the manner provided in Section 18, that a Secured Debt Ratio Event has occurred and confirming the effective date of the Secured Debt Ratio Event and that the Secured Debt Ratio Adjusted Interest Rate will accrue from such effective date and will be payable on each subsequent interest payment date until such Secured Debt Ratio Event is no longer continuing, in consequence thereof.

(d) Notwithstanding anything to the contrary, if a Below Investment Grade Event and a Secured Debt Ratio Event are both continuing at the same time, then as of the date on which both such events first simultaneously existed and are continuing until the earliest date on which either or both events is no longer continuing, the Notes shall bear interest at an interest rate per annum which is 2.00% above the stated rate of the Notes (or the Default Rate based on the stated interest rate for the Note, as the case may be); *provided* that after such date if either the Below Investment Grade Event or the Secured Debt Ratio Event (but not both) shall continue, then the Notes shall bear interest at the Below Investment Grade Adjusted Interest Rate or the Secured Debt Ratio Adjusted Interest Rate, as applicable.

TRINITY CAPITAL INC. MASTER NOTE PURCHASE AGREEMENT

(e) As used herein, **"Below Investment Grade Adjusted Interest Rate"** means the interest rate per annum which is 1.00% above the rate of interest then in effect on the applicable Notes (or the Default Rate based on the rate of interest then in effect on the applicable Notes, as the case may be). For the avoidance of doubt, the Below Investment Grade Adjusted Interest Rate shall not apply unless and until a Below Investment Grade Event has occurred.

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(f) As used herein, a **"Below Investment Grade Event"** shall occur if:

(i) at any time the Company has obtained a Debt Rating from only one Acceptable Rating Agency, the then most recent Debt Rating received from such Acceptable Rating Agency that is in full force and effect (not having been withdrawn) is below Investment Grade;

(ii) at any time the Company has obtained a Debt Rating from two (2) Acceptable Rating Agencies, the then lower of the most recent Debt Ratings received from the Acceptable Rating Agencies that are in full force and effect (not having been withdrawn) is below Investment Grade;

(iii) at any time the Company has obtained a Debt Rating from three (3) or more Acceptable Rating Agencies, the then second lowest of the most recent Debt Ratings received from the Acceptable Rating Agencies that is in full force and effect (not having been withdrawn) is below Investment Grade (provided, for the avoidance of doubt, if two (2) or more of the most recent Debt Ratings are equal or equivalent to the lowest such Debt Rating, then one of such equal or equivalent Debt Ratings will be deemed to be the second lowest Debt Rating for purposes of such determination); or

(iv) at any time the Company shall have failed to receive and deliver to the holders of the Notes a Debt Rating from at least one Acceptable Rating Agency as required by Section 9.8(a).

For the avoidance of doubt, the Below Investment Grade Event shall end immediately upon the delivery by the Company of one or more Ratings such that the foregoing conditions are no longer triggered. Upon the end of the Below Investment Grade Event, the applicable interest rate shall automatically return to the stated interest rate for the Notes (or the Default Rate based on the stated interest rate for the Notes, as the case may be).

(g) As used herein, **"Secured Debt Ratio"** means the ratio, determined on a consolidated basis, without duplication, in accordance with GAAP, of (a) all Indebtedness for borrowed money of the Company and its consolidated subsidiaries (which for the avoidance of doubt shall, in the determination of the Secured Debt Ratio, include Designated Subsidiaries of the Company (other than an SBIC Subsidiary)) that is secured by a Lien on the assets of the Company or a consolidated subsidiary of the Company, to (b) the value of the total assets of the Company and its subsidiaries (which for the avoidance of doubt shall, in the determination of the Secured Debt Ratio, include Designated Subsidiaries of the Company (other than an SBIC Subsidiary)); *provided,* such ratio shall be determined, without duplication, on a pro forma basis giving effect to the amount of cash the Company is projected to receive from selling assets, issuing equity or

unsecured debt within the succeeding sixty (60) days; *provided* that the Company has entered into a definitive agreement in respect of such asset sale, equity issuance or unsecured debt issuance, as applicable, which agreement provides for Company's receipt of not less than the amount of such projected cash upon the closing of the relevant transaction within such sixty (60) day period.

(h) As used herein, **"Secured Debt Ratio Adjusted Interest Rate"** means the interest rate per annum which is 1.50% above the rate of interest then in effect on the applicable Notes (or the Default Rate based on the rate of interest then in effect on the applicable Notes, as the case may be). For the avoidance of doubt, the Secured Debt Ratio Adjusted Interest Rate shall not apply unless and until a Secured Debt Ratio Event has occurred.

(i) As used herein, a **"Secured Debt Ratio Event"** shall occur if at any time within the period specified in the chart below the Company's Secured Debt Ratio exceeds the percentage set forth opposite such period below:

Period	Secured Debt Percentage
From the Execution Date to but not including October 29, 2025	60%
At any time on or after October 29, 2025	55%

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For the avoidance of doubt, the Secured Debt Ratio Event shall end immediately upon the Secured Debt Ratio (as evidenced by the receipt and delivery to the holders of the Notes of a certificate from a Senior Financial Officer of the Company certifying that such Secured Debt Ratio Event has been cured), within the period specified in the chart above, being less than or equal to the percentage set forth opposite such period above (*provided* that the Secured Debt Ratio is in fact less than or equal to the applicable percentage). Upon the end of the Secured Debt Ratio Event, the applicable interest rate shall automatically return to the stated interest rate for the Notes or, if applicable, the Below Investment Grade Adjusted Interest Rate (or the Default Rate based on the applicable interest rate for the Notes, as the case may be).

(j) Following the occurrence and during the continuance of an Event of Default with respect to a Series of Notes, such Series of Notes shall bear interest at the Default Rate, as may be adjusted in accordance with this Section 1.2.

SECTION 2. SALE AND PURCHASE OF NOTES.

Section 2.1. Sale and Purchase of Series A Notes. Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3.1, Series A Notes in the principal amount and tranche specified opposite such Purchaser's name in the Purchaser Schedule at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

Section 2.2. Additional Series of Notes. The Company may, from time to time, in its sole discretion but subject to the terms hereof, issue and sell one or more promissory notes under the provisions of this Agreement pursuant to a supplement (a **"Supplement")** substantially in the form of Exhibit S. Any additional notes (as amended, restated or otherwise modified from time to time pursuant to Section 17 and including any such notes issued in substitution thereof pursuant to Section 13, the "**Additional Notes**") issued pursuant to a Supplement shall be subject to the following terms and conditions:

(i) if such Additional Notes will constitute a new Series, each such Series of Additional Notes, when so issued, shall be differentiated from all previous Series by sequential designation inscribed thereon;

(ii) Additional Notes of the same Series may consist of more than one different and separate tranches and may differ with respect to outstanding principal amounts, maturity dates, interest rates and premiums, if any, and price and terms of redemption or payment prior to maturity, but all such different and separate tranches of the same Series shall vote as a single class and constitute one Series;

(iii) each Series of Additional Notes shall be dated the date of issue, bear interest at such rate or rates, mature on such date or dates, be subject to such mandatory and optional prepayment on the dates and at the premiums, if any, have such additional or different conditions precedent to closing, such representations and warranties and such additional covenants as shall be specified in the Supplement under which such Additional Notes are issued and upon execution of any such Supplement, this Agreement shall be amended (a) to reflect such additional covenants and any associated cure rights or grace periods without further action on the part of the holders of the Notes outstanding under this Agreement, *provided,* that any such additional covenants, including for the avoidance of doubt, any associated cure rights or grace periods, shall inure to the benefit of all holders of Notes so long as any Additional Notes issued pursuant to such Supplement remain outstanding and, *providedfurther*, for the avoidance of doubt, no covenant, definition, default, cure right or grace period expressly set forth in this Agreement as of the date of this Agreement shall be deemed to be amended or deleted in any respect to be less favorable to the holders of the Notes by virtue of the provisions of this clause (iii), and (b) to reflect such representations and warranties as are contained in such Supplement for the benefit of the holders of such Additional Notes in accordance with the provisions of Section 16;

(iv) any Additional Notes may be issued with a premium or discount as necessary in order to make such Additional Notes fungible for federal income tax and securities law purposes with any existing Series or tranche of Notes issued hereunder;

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(v) each Series of Additional Notes issued under this Agreement shall be in substantially the form of Exhibit 1 to Exhibit S hereto with such variations, omissions and insertions as are necessary or permitted hereunder;

(vi) the minimum principal amount of any Additional Note issued under a Supplement shall be $100,000, except as may be necessary to evidence the outstanding amount of any Note originally issued in a denomination of $100,000 or more;

(vii) all Additional Notes shall rank *pari passu* with all other outstanding Notes;

(viii) no Additional Notes shall be issued hereunder if at the time of issuance thereof and after giving effect to the application of the proceeds thereof, any Default or Event of Default shall have occurred and be continuing; and

(ix) the aggregate principal amount of Additional Notes issued hereunder shall not exceed $100,000,000.

SECTION 3. CLOSING.

Section 3.1. Initial Closing. This Agreement shall be executed and delivered in advance of the Closing at the offices of Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, on October 29, 2024 (the **"Execution Date"**). The sale and purchase of the Series A Notes to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP, 320 South Canal Street, Chicago, IL 60606, at 8:00 am Chicago time, at a closing (the **"Closing"**) on October 29, 2024. At the Closing the Company will deliver to each Purchaser the Series A Notes to be purchased by such Purchaser in the form of a single Series A Note (or such greater number of Series A Notes in denominations of at least $100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company pursuant to the funding instructions delivered pursuant to Section 4.10. If at the Closing the Company shall fail to tender such Series A Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Notes or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's satisfaction.

Section 3.2. Additional Note Closings. The sale and purchase of any Additional Notes shall occur at the times, in the manners and at the places specified in the Supplement with respect to such Series of Additional Notes (each an "**Additional Note Closing**"). At any such Additional Note Closing, the Company will deliver to each Purchaser listed in the Supplement relating thereto the Additional Notes to be purchased by such Purchaser as set forth in the Supplement with respect to such Additional Notes, in the form of one or more Notes in authorized denominations as such Purchaser may request for each such Series of Additional Notes to be purchased on the day of any such Additional Note Closing, dated as of the date of any such Additional Note Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds to the account of the Company

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specified in the Supplement for such Additional Notes and the applicable funding instructions delivered pursuant to such Supplement in connection with the applicable Additional Note Closing.

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at a Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at such Closing, of the following conditions:

Section 4.1. Representations and Warranties. The representations and warranties of the Company in this Agreement shall be correct when made on the Execution Date and at such Closing.

Section 4.2. Performance; No Default. The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at such Closing. From the Execution Date until such Closing, before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14) at such Closing, no Change in Control, Default or Event of Default shall have occurred and be continuing.

Section 4.3. Compliance Certificates.

(a) *Officer's Certificate*. The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of such Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) *Secretary's Certificate*. The Company shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of such Closing, certifying as to (i) the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes, this Agreement and (ii) its organizational documents as then in effect.

Section 4.4. Opinions of Counsel. Such Purchaser shall have received customary opinions in form and substance reasonably satisfactory to such Purchaser, dated the date of such Closing (a) from Dechert LLP, special counsel for the Company, covering matters with respect to the Company incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers), covering such matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers) and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, covering such matters incident to such transactions as such Purchaser may reasonably request.

Section 4.5. Purchase Permitted By Applicable Law, Etc. On the date of the applicable Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions

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(such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with the applicable Closing the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at such Closing as specified in the Purchaser Schedule.

Section 4.7. Payment of Special Counsel Fees. Without limiting Section 15.1, the Company shall have paid on or before the applicable Closing the reasonable and documented out-of-pocket-fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the

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extent reflected in a statement of such counsel rendered to the Company at least two (2) Business Days prior to such Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by the PPN CUSIP Unit of CUSIP Global Services (in cooperation with the SVO) shall have been obtained for each Series and/or tranche of the Notes.

Section 4.9. Changes in Corporate Structure. The Company shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

Section 4.10. Funding Instructions. (a) At least five (5) Business Days prior to the date of the applicable Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number, (iii) the account name and number into which the purchase price for such Purchaser's Notes is to be deposited, which account shall be fully opened and able to receive micro deposits in accordance with this Section 4.10 at least five (5) Business Days prior to the date of Closing and (iv) contact information of a representative at the transferee bank and a representative at the Company who will be available to confirm such instructions by telephone.

(b) Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Company, to elect to deliver a micro deposit (less than $50.00) to the account identified in the written instructions no later than two (2) Business Days prior to the applicable Closing. If a Purchaser delivers a micro deposit, a Responsible Officer must verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to the applicable Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes.

(c) At least two (2) Business Days prior to the date of the Closing, if requested by a Purchaser, a Responsible Officer of the Company shall have confirmed the aforementioned written instructions in a live video conference call made available to the Purchasers.

Section 4.11. Debt Rating. The Notes shall have received a Debt Rating of "BBB(low)" or better by DBRS. In the event such Debt Rating is not a public rating, the Company shall have delivered or caused to be delivered prior to any funding in connection with such Closing to each Purchaser a Private Rating Letter evidencing such Debt Rating and a Private Rating Rationale Report with respect to such Debt Rating.

Section 4.12. [reserved].

Section 4.13. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

Section 4.14. Conditions to Issuance of Additional Notes. The obligations of the Additional Purchasers to purchase any Additional Notes shall be subject to the following conditions precedent, in addition to the conditions specified in the Supplement pursuant to which such Additional Notes may be issued:

(a) *Compliance Certificate.* A duly authorized Senior Financial Officer shall execute and deliver to each Additional Purchaser an Officer's Certificate dated the date of issue of such Additional Notes stating that such officer has reviewed the provisions of this Agreement (including any Supplements hereto) and setting forth the information and computations (in sufficient detail) required in order to establish whether the Company is in compliance with the requirements of Section 10.7 on such date (based upon the financial statements for the most recent fiscal quarter ended prior to the date of such certificate but after giving effect to the issuance of such Additional Notes and the application of the proceeds thereof).

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(b) *Execution and Delivery of Supplement.* The Company and each such Additional Purchaser shall execute and deliver a Supplement substantially in the form of Exhibit S hereto.

(c) *Representations of Additional Purchasers.* Each Additional Purchaser shall have confirmed in the Supplement that the representations set forth in Section 6 are true with respect to such Additional Purchaser on and as of the date of issue of the Additional Notes.

(d) *Execution and Delivery of Guaranty Ratification.* Each Subsidiary Guarantor, if any, shall execute and deliver a ratification of its Subsidiary Guaranty.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser (or, if any such representations and warranties expressly relate to an earlier date (other than the date of an earlier Closing), then as of such earlier date)] that:

Section 5.1. Organization; Power and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact (except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect), to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. (a) The Company, through its agent, MUFG Securities Americas Inc., has delivered to each Purchaser a copy of a Debt Private Placement Investor Presentation, dated September 17, 2024 (the **"Presentation"**), relating to the transactions contemplated hereby. This Agreement, the Presentation, the financial statements listed in Schedule 5.5 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company (other than financial projections, pro forma financial information and other forward-looking information referenced in Section 5.3(b), information relating to third parties and information of a general economic or general or specific industry nature) prior to October 17, 2024 in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement, the Presentation and such documents, certificates or other writings and such financial statements delivered to each Purchaser being referred to, collectively, as the **"Disclosure Documents"**), taken as a whole, did not as of October 17, 2024, and, after taking into account all updates thereto and the same having been delivered to the Purchasers, do not, as of the date of Closing, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2023, there has been no change in the financial condition, operations, business or properties of the Company or any Subsidiary except changes that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that would reasonably

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be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

(b) All financial projections, pro forma financial information and other forward-looking information which has been delivered to each Purchaser by or on behalf of the Company in connection with the transactions contemplated by this Agreement are based upon good faith assumptions and, in the case of financial projections and pro forma financial information of the Company, good faith estimates, in each case, believed to be reasonable at the time made, it being recognized that (i) such financial information as it relates to future events is subject to significant and inherent uncertainty and contingencies (many of which are beyond the control of the Company) and that no assurance can be given that such financial information will be realized, and are therefore not to be viewed as fact, and (ii) actual results during the period or periods covered by such financial information may materially differ from the results set forth therein.

Section 5.4. Organization and Ownership of Shares of Subsidiaries; Affiliates. (a) Schedule 5.4 (as may be updated by the Company for each Closing pursuant to any supplement (including, if applicable, any Supplement) executed and delivered in connection with such Closing) contains (except as noted therein) complete and correct lists as of the date of Closing of (i) the Company's Subsidiaries, showing, as to each Subsidiary, the name thereof, the jurisdiction of its organization, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary and whether such Subsidiary is a Subsidiary Guarantor, and (ii) the Company's directors and senior officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 (as may be updated by the Company for each Closing pursuant to any supplement (including, if applicable, any Supplement) executed and delivered in connection with such Closing) as being owned by the Company and its Subsidiaries have been validly issued, and, to the extent applicable, are fully paid and non-assessable and are owned by the Company or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Subsidiary is a limited liability company or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization or incorporation, as applicable, and is duly qualified as a foreign limited liability company or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, except in those jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the limited liability company or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact, except where the failure to have such power or authority would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 (as may be updated by the Company for each Closing pursuant to any supplement (including, if applicable, any Supplement) executed and delivered in connection with such Closing) and customary limitations imposed by corporate law

TRINITY CAPITAL INC. MASTER NOTE PURCHASE AGREEMENT

or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements; Material Liabilities. The Company has delivered to each Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of such financial statements (including in each case the related schedules and notes, but excluding all financial projections, pro forma financial information and other forward-looking information) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied

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throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments).

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Agreement and the Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, (A) any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected or (B) the declaration of trust, bylaws, limited liability company agreement or other organizational documents of the Company or any Subsidiary, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary, in each case, except where any of the foregoing (other than clause (i)(B)), individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes, other than (i) any filing required under the Exchange Act or the rules or regulations promulgated thereunder on Form 8-K, Form 10-Q or Form 10-K which filings have been made or will be made, or (ii) such as have been obtained or made and are or will be in full force and effect.

Section 5.8. Litigation; Observance of Agreements, Statutes and Orders. (a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened in writing against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment,

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decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company and its Subsidiaries have filed all federal and state income and other material tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the nonpayment of which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP.

Section 5.10. Title to Property. The Company and its Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business or otherwise as permitted by this Agreement), in each case free and clear of Liens prohibited by this Agreement, except for minor defects in title that do not interfere with its ability to conduct its business, taken as a whole, as currently conducted or to utilize such properties for their intended purposes.

Section 5.11. Licenses, Permits, Etc. (a) The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are

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Material, without known conflict with the rights of others, except for any such conflicts that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) To the knowledge of the Company, no product or service of the Company or any of its Subsidiaries infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(c) To the knowledge of the Company, there is no Material violation by any Person of any right of the Company or any of its Subsidiaries with respect to any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company or any of its Subsidiaries.

Section 5.12. Compliance with Employee Benefit Plans. (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws

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except for such instances of noncompliance as have not resulted in and would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Except as has not resulted in or would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect: (i) neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and (ii) no event, transaction or condition has occurred or exists that could, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Pension Plan under section 412 of the Code.

(b) The present value of the aggregate benefit liabilities under each of the Pension Plans, determined as of the end of such Pension Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Pension Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Pension Plan allocable to such benefit liabilities by an amount that has resulted in or could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The term **"benefit liabilities"** has the meaning specified in section 4001 of ERISA and the terms **"current value"** and **"present value"** have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate have resulted in or would reasonably be expected to result in a Material Adverse Effect.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not reasonably expected to result in a Material Adverse Effect.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) The Company does not constitute "plan assets" subject to Title I of ERISA or Section 4975 of the Code.

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(g) The Company and its Subsidiaries do not have any Non-U.S. Plans the acts or omissions of or facts related to which have resulted or could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Series A Notes or any substantially similar Securities for sale to, or solicited any offer to buy the Series A Notes or any substantially similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than eighty (80) other Institutional Investors, each of which has been offered the Series A Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Series A Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Series A Notes for general corporate purposes, including to make investments, repay existing debt and make distributions. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 25% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 25% of the value of such assets. As used in this Section, the terms **"margin stock"** and **"purpose of buying or carrying"** shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens. (a) Except as described therein, Schedule 5.15 (as may be updated by the Company for each Closing pursuant to any supplement (including, if applicable, any Supplement) executed and delivered in connection with such Closing) sets forth a complete and correct list of all outstanding Material Indebtedness of the Company and its Subsidiaries as of October 29, 2024 (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any Guarantee thereof), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Material Indebtedness of the Company or its Subsidiaries. As of October 29, 2024, neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Material Indebtedness of the Company or such Subsidiary and, to the knowledge of the Company, no event or condition exists with respect to any Material Indebtedness of the Company or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Material Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15 (as may be updated by the Company for each Closing pursuant to any supplement (including, if applicable, any Supplement) executed and

delivered in connection with such Closing), neither the Company nor any Subsidiary has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Material Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Material Indebtedness.

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(c) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Material Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Material Indebtedness of the Company, except as disclosed in Schedule 5.15 (as may be updated by the Company for each Closing pursuant to any supplement (including, if applicable, any Supplement) executed and delivered in connection with such Closing).

Section 5.16. Foreign Assets Control Regulations, Etc. (a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United States, the United Kingdom, Canada or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has, during the past five (5) years, violated, been found in violation of, or been charged or convicted under, any applicable Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes to be sold at such Closing hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any Economic Sanctions Laws or (C) otherwise in violation of any Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17. [Reserved].

Section 5.18. Environmental Matters. (a) Neither the Company nor any Subsidiary has received any written claim and, to the knowledge of the Company, no proceeding has been instituted asserting any claim against the Company or any of its Subsidiaries or any of their respective real properties now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as would not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would reasonably be expected to give rise to any claim, public or private, of violation of Environmental Laws by the Company or any Subsidiary, except, in each case, such as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which has violated any Environmental Law that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

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(d) Neither the Company nor any Subsidiary has disposed of any Hazardous Materials in a manner which would reasonably be expected to give rise to liability under any Environmental Law that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.19. Investment Company Act. (a) The Company has elected to be regulated as a "business development company" within the meaning of the Investment Company Act and to be treated as a RIC.

(b) The business and other activities of the Company and its Subsidiaries, including the issuance of the Notes hereunder, the application of the proceeds and repayment thereof by the Company and the consummation of the transactions contemplated by this Agreement do not result in a violation or breach in any material respect of the provisions of the Investment Company Act or any rules, regulations or orders issued by the SEC thereunder, in each case that are applicable to the Company and its Subsidiaries.

(c) The Company is in compliance in all respects with the Investment Policies, except to the extent that the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

Section 5.20. Ranking of Obligations. The Company's payment obligations under this Agreement and the Notes will, upon issuance of the Notes, rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Company.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. (a) Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

(b) Without limiting the foregoing, each Purchaser and each subsequent holder of any Note severally agrees that, in the event the Notes or any part or portion thereof are held by a Person (i) which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with the Company or (ii) whose investments or investment related decisions are primarily managed by the Company or any of its Controlled or Controlling Affiliates, such Person shall have no rights whatsoever to exercise any voting rights in respect of any such Note or Notes so acquired, nor have any rights to participate, directly or indirectly, in any meetings or other written, telegraphic, telecommunication, internet or other communications between and among holders of the Notes regarding enforcement or other rights of such holders, except with relation to any amendment, waiver or consent pursuant to Section 17.1(a)(1), (2) or (3), and, solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes or in the Subsidiary Guaranty, or have directed the taking of any action provided herein or in the Notes or in the Subsidiary Guaranty to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes of Series and/or any tranche then outstanding, such Note or Notes so acquired shall be deemed not to be outstanding except with respect to any amendment, waiver or consent pursuant to Section 17.1(a)(1), (2) or (3).

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a **"Source"**) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption (**"PTE"**) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the **"NAIC Annual Statement"**)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account

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contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the **"QPAM Exemption"**)) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d);or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the **"INHAM Exemption"**)) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit

plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

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(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan that is not subject to ERISA or section 4975 of the Code.

As used in this Section 6.2, the terms **"employee benefit plan," "governmental plan,"** and **"separate account"** shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section 6.3. Legends. Each Purchaser understands that the Notes may be notated with one or both of the following legends:

(a) "THE NOTE REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 IS AVAILABLE."

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Notes represented by the certificate, instrument or book entry so legended.

Section 6.4. Investment Experience; Access to Information. Each Purchaser severally represents that it (a) is an institutional "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, (b) either alone or together with its representatives has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of this investment and make an informed decision to so invest, and has so evaluated the risks and merits of such investment, (c) has the ability to bear the economic risks of this investment and can afford a complete loss of such investment, (d) understands the terms of and risks associated with the purchase of the Notes, including, without limitation, a lack of liquidity, pricing availability and risks associated with the industry in which the Company operates, (e) has had the opportunity to review (i) the Disclosure Documents, (ii) the Annual Report on Form 10-K for the Company for the fiscal year ended December 31, 2023, (iii) the Quarterly Reports on Form 10-Q for the Company for the quarters ended March 31, 2024 and June 30, 2024 and (iv) such other disclosure regarding the Company, its business and its financial condition as such Purchaser has determined to be necessary in connection with the purchase of the Notes, and (f) has had an opportunity to ask such questions and make such inquiries concerning

the Company, its business, its management and its financial affairs and condition, in each case, as such Purchaser has deemed appropriate in connection with such purchase and to receive satisfactory answers to such questions and inquiries.

Section 6.5. Authorization. Each Purchaser, or Assignee following an assignment in accordance with Section 13.2, as applicable, severally represents that (a) it has full power and authority to enter into this Agreement and (b) this Agreement, when executed and delivered by such Purchaser or assigned to an Assignee in accordance with Section 13.2, will constitute valid and legally binding obligations of such Purchaser or Assignee, as applicable, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

Section 6.6. Restricted Securities. Each Purchaser understands that the Notes have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of each Purchaser's representations as expressed herein. Each Purchaser understands that the Notes are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, each Purchaser must hold the Notes indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Each Purchaser acknowledges that the Company has no obligation to register or qualify the Notes for resale. Each Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements

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including, but not limited to, the time and manner of sale, the holding period for the Notes, and on requirements relating to the Company which are outside of such Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

Section 6.7. No Public Market. Each Purchaser understands that no public market now exists for the Notes, and that the Company has made no assurances that a public market will ever exist for the Notes.

Section 6.8. Reliance. Each Purchaser severally represents and warrants that such Purchaser is not relying upon, and has not relied upon, any statement, representation or warranty made by the Placement Agents any of their respective Affiliates (other than, to the extent applicable, the Obligors) or any of their respective Control persons, officers, directors or employees, in making its investment or decision to invest in the Company.

Section 6.9. Acknowledgment. Each Purchaser acknowledges (for itself and for each account for which such purchaser is acquiring Notes hereunder) that such Purchaser has carefully reviewed the Disclosure Documents and has been furnished with all other materials that it considers relevant to an investment in the Notes, has had a full opportunity to ask questions of and receive answers from the Company or any Person or Persons acting on behalf of the Company concerning the terms and conditions of an investment in the Notes, has independently made its own analysis and decision to invest in the Notes, and no statement or printed material which is

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contrary to the Disclosure Documents has been made or given to such Purchaser by or on behalf of the Company.

SECTION 7. INFORMATION AS TO COMPANY.

Section 7.1. Financial and Business Information. The Company shall deliver to each Purchaser and each holder of a Note that, in each case, is an Institutional Investor:

(a) *Quarterly Statements* — within 60 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company's Quarterly Report on Form 10-Q (the **"Form 10-Q"**) with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to the absence of footnotes and changes resulting from year-end adjustments;

(b) *Annual Statements* — within 105 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company's Annual Report on Form 10-K (the **"Form 10-K"**) with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each fiscal year of the Company, duplicate copies of

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such year, and

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(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year (to the extent applicable), all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception (other than as a result of the impending maturity or any prospective default under any credit document of the Company, including this Agreement and any Series and/or tranche of Notes) and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice, proxy statement or similar document sent by the Company or any Subsidiary to its public Securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such Purchaser or holder), and each prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC and of all press releases and other statements made available generally by the Company or any Subsidiary to the public concerning developments that are Material;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five (5) Business Days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person (other than a Purchaser or a holder of a Note (except with respect to any claimed default of the type referred to in Section 11(a) or (b) provided by any single holder of a Note)) has given any notice or taken any action with respect to a claimed default hereunder or that any Person (other than a Purchaser or a holder of a Note) has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *Employee Benefits Matters* — promptly, and in any event within five (5) days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Pension Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof,

which in the case of any Pension Plan sponsored or maintained by an ERISA Affiliate would reasonably be expected to have a Material Adverse Effect;

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan which in the case of any Pension Plan sponsored or maintained by an ERISA Affiliate would reasonably be expected to have a Material Adverse Effect, or

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the receipt by the Company or any ERISA Affiliate (to the extent would reasonably be expected to result in a Material Adverse Effect) of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(iii) any event, transaction or condition that would reasonably be expected to result in the incurrence of any liability by the Company or any ERISA Affili□ate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, would reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans that would reasonably be expected to have a Material Adverse Effect;

(f) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any Governmental Authority relating to any order, ruling, statute or other law or regulation that would reasonably be expected to have a Material Adverse Effect;

(g) *Resignation or Replacement of Auditors* — within ten (10) days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request;

(h) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries (including actual copies of the Company's Form 10-Q and Form 10-K) or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such Purchaser or holder of a Note, in each case to the extent reasonably available to the Company; and

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(i) *Supplements* — promptly, and in any event within ten (10) Business Days after the execution and delivery of any Supplement, a copy thereof.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a Purchaser or holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer:

(a) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Company was in compliance with the requirements of Section 10.7 or any Incorporated Covenant during the quarterly or annual period covered by the financial statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section or such Incorporated Covenant, as applicable, and the calculation of the amount, ratio or percentage then in existence. In the event that the Company or any Subsidiary has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 22.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election;

(b) *Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes an Event of Default or, if any such condition or

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event existed or exists (including any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto; and

(c) *SubsidiaryGuarantors* – setting forth a statement of any changes to the list of all Subsidiaries that are Subsidiary Guarantors since the most recent statement delivered pursuant to this Section 7.2(c) and certifying that each Subsidiary that is required to be a Subsidiary Guarantor pursuant to Section 9.7 is a Subsidiary Guarantor, in each case, as of the date of such certificate of Senior Financial Officer.

Section 7.3. Visitation. The Company shall permit the representatives of each Purchaser or holder of a Note that, in each case, is an Institutional Investor:

(a) *No Event of Default* — if no Event of Default then exists and is continuing, at the expense of such Purchaser or holder and upon at least ten (10) Business Days' prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's

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officers, and (with the consent of the Company, which consent will not be unreasonably withheld and so long as a Senior Financial Officer or his or her delegee is given reasonable notice and the opportunity to be present during such discussions) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; *provided*, that such visitation rights set forth in this clause (a) may only be exercised once per calendar year for all holders of the Notes, collectively, on a mutually agreed date; and

(b) *Event ofDefault* — if an Event of Default then exists and is continuing, at the expense of the Company and upon at least ten (10) Business Days' prior notice to the Company, to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries so long as a Senior Financial Officer or his or her delegee is given reasonable notice and the opportunity to be present during such discussions), all at such reasonable times and as often as may be reasonably requested.

Section 7.4. Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to Sections 7.1(a), (b) or (c) and Section 7.2 shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are delivered to each Purchaser or holder of a Note by e-mail at the e-mail address set forth in such Purchaser or holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Company or posted such information on Intralinks or on any other similar website to which each holder of Notes has free access;

(b) the Company shall have timely filed such Form 10–Q or Form 10–K, satisfying the requirements of Section 7.1(a) or Section 7.1(b), as the case may be, with the SEC on EDGAR and shall have made the related Officer's Certificate satisfying the requirements of Section 7.2 available to each holder of a Note by electronic mail or by posting such information on Intralinks or on any other similar website to which each holder of Notes has free access;

(c) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c), or any Supplement referred

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to in Section 7.1(i), as applicable, are timely posted by or on behalf of the Company on Intralinks or on any other similar website to which each Purchaser and holder of Notes has free access; or

(d) the Company shall have timely filed any of the items referred to in Section 7.1(c) or Section 7.1(i) with the SEC on EDGAR;

provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 20 of this Agreement); *provided further*, that in the case of any of clauses (a), (b), (c) or (d), the Company shall have given each Purchaser and holder of a Note prior written notice, which may be by e-mail or in accordance with Section 18, of such posting or filing in connection with each delivery, *provided further,* that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Company will promptly e-mail them or deliver such paper copies, as the case may be, to such Purchaser or holder.

SECTION 8. PAYMENT AND PREPAYMENT OF THE NOTES.

Section 8.1. Maturity. As provided therein, the entire unpaid principal balance of each Note of each Series shall be due and payable on the Maturity Date thereof.

Section 8.2. Optional Prepayments with Prepayment Settlement Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time, to the extent permitted by the last sentence of this Section 8.2, any part of, any Series or tranche of the Notes, in an amount not less than 10% of the aggregate principal amount of such Series or tranche of Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Prepayment Settlement Amount applicable to such Series or tranche of Notes determined for the prepayment date with respect to such principal amount. The Company will give each holder of such Series or tranche of Notes written notice of each optional prepayment under this Section 8.2 not less than ten (10) days and not more than sixty (60) days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 17. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of such Series of tranche of Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Prepayment Settlement Amount applicable to such Series or tranche of Notes due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two (2) Business Days prior to such prepayment, the Company shall deliver to each holder of Notes in such Series or tranche a certificate of a Senior Financial Officer specifying the calculation of such Prepayment Settlement Amount as of the specified prepayment date. Notwithstanding the foregoing and anything contained in this Section to the contrary, (i) if and so long as any Default or Event of Default shall have occurred and be continuing, or (ii) if such partial prepayment is before the Clean-Up Period Start Date for such Series or tranche, as applicable, then in the case of

clause (i) or (ii) any partial prepayment of the Notes pursuant to the provisions of this Section 8.2 shall be allocated among all of the Notes of all Series and tranches at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof.

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Section 8.3. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. For the avoidance of doubt, the Company may optionally prepay any Series or tranche of Notes without the allocation of such prepayment among all of the Notes at the time outstanding, if such Series or tranche, as applicable, is paid in full after the Clean-Up Period Start Date for such Series or tranche, as applicable. .

Section 8.4. Maturity; Surrender, Etc. In the case of each prepayment of any Series or tranche of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Prepayment Settlement Amount, if any, or Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Prepayment Settlement Amount, if any, or Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.5. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of such Notes in accordance with this Agreement and such Notes or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of all Notes in any Series or tranche at the time outstanding upon the same terms and conditions. Any such offer shall provide each applicable holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least ten (10) Business Days. If the holders of more than 25% of the principal amount of the Notes in such Series or tranche then outstanding accept such offer, the Company shall promptly notify the remaining holders of Notes in such Series or tranche of such fact and the expiration date for the acceptance by holders of Notes in such Series or tranche of such offer shall be extended by the number of days necessary to give each such remaining holder at least five (5) Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel such Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of such Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes. For the avoidance of doubt, no Prepayment Settlement Amount shall be owed in connection with any prepayment made pursuant to this Section 8.5(b) unless offered by the Company.

Section 8.6. Make-Whole Amount; Prepayment Settlement Amount.

"Prepayment Settlement Amount" means,

(a) with respect to any Tranche A Note, an amount equal to the "Prepayment Settlement Amount", as follows:

Prepaid during the period	Prepayment Settlement Amount
On or before the applicable Clean-Up Period Start Date	Make-Whole Amount
After the applicable Clean-Up Period Start Date	Zero

(b) with respect to any Tranche B Note, an amount equal to the "Prepayment Settlement Amount", as follows:

Prepaid during the period	Prepayment Settlement Amount
On or before the applicable Clean-Up Period Start Date	Make-Whole Amount
After the applicable Clean-Up Period Start Date	Zero

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(c) with respect to any Tranche C Note, an amount equal to the "Prepayment Settlement Amount", as follows:

Prepaid during the period	Prepayment Settlement Amount
On or before the applicable Clean-Up Period Start Date	Make-Whole Amount
After the applicable Clean-Up Period Start Date	Zero

"Clean-Up Period Start Date" means, (i) with respect to any Tranche A Note, August 31, 2027, (ii) with respect to any Tranche B Note, August 31, 2028, (iii) with respect to any Tranche C Note, August 1, 2029, and (iv) with respect to any Additional Notes, the date set forth as the Clean-Up Period Start Date applicable to such Note in the Supplement with respect thereto.

"Make-Whole Amount" means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"Called Principal" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"Discounted Value" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of any Note, the sum of (a) 0.50% plus (b) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities **("Reported")** having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then **"Reinvestment Yield"** means, with respect to the Called Principal of any Note, the sum of (x) 0.50% plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

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"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year

comprised of twelve (12) thirty (30)-day months and calculated to two (2) decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 12.1.

"Settlement Date" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.7. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount on, or the Prepayment Settlement Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 8.8. Change in Control.

(a) *Notice of Change in Control.* The Company will, within fifteen (15) Business Days after any Responsible Officer has knowledge of the occurrence of any Change in Control, give written notice of such Change in Control to each holder of Notes. Such notice shall contain and constitute an offer to prepay Notes as described in subparagraph (b) of this Section 8.8 and shall be accompanied by the certificate described in subparagraph (e) of this Section 8.8.

(b) *Offer to Prepay Notes.* The offer to prepay Notes contemplated by subparagraph (a) of this Section 8.8 shall be an offer to prepay, in accordance with and subject to this Section 8.8, all, but not less than all, the Notes held by each holder (in this case only, "holder" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the **"Section 8.8 Proposed Prepayment Date"**). Such date shall be not less than thirty (30) days and not more than sixty (60) days after the date of such offer (if the Section 8.8 Proposed Prepayment Date shall not be specified in such offer, the Section 8.8 Proposed Prepayment Date shall be the first Business Day after the 45th day after the date of such offer).

(c) *Acceptance/Rejection.* A holder of Notes may accept the offer to prepay made pursuant to this Section 8.8 by causing a notice of such acceptance to be delivered to the Company

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not later than 15 Business Days after receipt by such holder of the most recent offer of prepayment. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.8 shall be deemed to constitute rejection of such offer by such holder.

(d) *Prepayment*. Prepayment of the Notes to be prepaid pursuant to this Section 8.8 shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued to, but excluding, the date of prepayment, but without Make-Whole Amount, Prepayment Settlement Amount or other premium.

(e) *Officer's Certificate.* Each offer to prepay the Notes pursuant to this Section 8.8 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Section 8.8 Proposed Prepayment Date; (ii) that such offer is made pursuant to this Section 8.8; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued to, but excluding, the Section 8.8 Proposed Prepayment Date; (v) that the conditions of this Section 8.8 have been fulfilled; and (vi) in reasonable detail, the nature and date of the Change in Control.

(f) *Definitions.*

"Change in Control" means (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act as in effect on the date hereof) (other than any Affiliate of the Company) of shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the Company; or (ii) the Company is managed by an external investment advisor.

SECTION 9. AFFIRMATIVE COVENANTS.

From the date of this Agreement until the initial Closing and thereafter, the Company covenants that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Laws. Without limiting Section 10.4, the Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16) and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect

thereto) as is customary in the case of similarly situated entities engaged in the same or a similar business.

Section 9.3. Maintenance of Properties. The Company will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section 9.3 shall not prevent the Company or any Subsidiary (other than Immaterial Subsidiaries) from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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Section 9.4. Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries to, file all federal, state and other material tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all material claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary, *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.5. Corporate Existence, Etc. Subject to Section 10.2, the Company will at all times preserve and keep its corporate existence in full force and effect. Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect the corporate existence of each of its Subsidiaries (other than Immaterial Subsidiaries) (unless merged into the Company or a Wholly-Owned Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise would not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Books and Records. The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be. The Company will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and the Company will, and will cause each of its Subsidiaries to, continue to maintain such system.

Section 9.7. Subsidiary Guarantors. (a) The Company will cause each of its Subsidiaries that guarantees or otherwise becomes liable at any time, whether as a borrower or an additional or co-borrower or otherwise, for or in respect of any Indebtedness under any Material Credit Facility for which the Company is a borrower or guarantor to concurrently therewith:

(i) enter into (A) an agreement in form and substance reasonably satisfactory to the Required Holders providing for the guarantee by such Subsidiary, on a joint and several basis with all other such Subsidiaries, of (x) the prompt payment in full when due of all amounts payable by the Company pursuant to the Notes (whether for principal, interest, Make-Whole Amount, Prepayment Settlement Amount or otherwise) and this Agreement, including all indemnities, fees and expenses payable by the Company thereunder and (y) the prompt, full and faithful performance, observance and discharge by the Company of each and every covenant, agreement, undertaking and provision required pursuant to the Notes or this Agreement to be performed, observed or discharged by it (a **"Subsidiary Guaranty"**) or (B) a joinder to the Subsidiary Guaranty, which may include changes as necessary or appropriate (in the reasonable determination of counsel to the Required Holders) to take into account local law requirements or other customary limitations regarding guarantees provided by entities formed or organized in any applicable jurisdiction; and

(ii) deliver the following to each holder of a Note:

(A) an executed counterpart of such Subsidiary Guaranty or a joinder thereto;

(B) a certificate signed by an authorized responsible officer of such Subsidiary containing representations and warranties on behalf of such Subsidiary to the same effect, *mutatis mutandis*, as those contained in Sections 5.1, 5.2, 5.6 and 5.7 of this Agreement (but with respect to such Subsidiary and such Subsidiary Guaranty rather than the Company);

(C) all documents as may be reasonably requested by the Required Holders to evidence the due organization, continuing existence and, where applicable, good standing of such Subsidiary and the due authorization by all requisite action on the part of

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such Subsidiary of the execution and delivery of such Subsidiary Guaranty and the performance by such Subsidiary of its obligations thereunder; and

(D) upon request of the Required Holders (at the time such Subsidiary is to be joined as a Subsidiary Guarantor or if otherwise provided under a Material Credit Facility), a customary opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Subsidiary and such Subsidiary Guaranty as the Required Holders may reasonably request.

(b) At the election of the Company and by written notice to each holder of Notes, any Subsidiary Guarantor may be discharged from all of its obligations and liabilities under its

Subsidiary Guaranty and shall be automatically released from its obligations thereunder without the need for the execution or delivery of any other document by the holders, *provided* that (i) if such Subsidiary Guarantor is a guarantor or is otherwise liable for or in respect of any Material Credit Facility, then such Subsidiary Guarantor has been released and discharged (or will be released and discharged concurrently with the release of such Subsidiary Guarantor under its Subsidiary Guaranty) under such Material Credit Facility, (ii) at the time of, and after giving effect to, such release and discharge, no Event of Default shall be existing, (iii) no amount is then due and payable by such Subsidiary Guarantor under such Subsidiary Guaranty, (iv) if in connection with such Subsidiary Guarantor being released and discharged under any Material Credit Facility (other than in connection with a sale of such Subsidiary or its Equity Interests), any fee or other form of consideration is given to any holder of Indebtedness under such Material Credit Facility for such release, the holders of the Notes shall receive equivalent consideration (determined in the case of a fee as an equivalent proportion of outstanding commitments or principal amount as applicable) substantially concurrently therewith and (v) each holder shall have received a certificate of a Responsible Officer certifying as to the matters set forth in clauses (i) through (iv).

Section 9.8. Rating Confirmation. (a) The Company shall at all times maintain a Debt Rating for the Notes from an Acceptable Rating Agency.

(b) At any time that the Debt Rating maintained pursuant to clause (a) above is not a public rating, the Company will provide to each holder of a Note (x) at least annually (on or before each anniversary of the date of the initial Closing) and (y) promptly, upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating and an updated Private Rating Rationale Report with respect to such Debt Rating. In addition to the foregoing information, if the SVO or any other regulatory authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Debt Rating, the Company shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

Section 9.9. Most Favored Lender. (a) If a Specified Credit Facility shall include any MFL Financial Covenant or MFL Cure Right Provision and (i) such MFL Financial Covenant is not contained in this Agreement or (ii) such MFL Financial Covenant or MFL Cure Right Provision would be more beneficial to the holders of Notes than any analogous restriction, event of default, cure right or provision and related defined terms contained in this Agreement (any such restriction, event of default, cure right or provision, an **"Additional Covenant"**), then the Company shall provide a Most Favored Lender Notice to the holders of Notes; *provided* that, for the avoidance of doubt and without limiting the foregoing, the absence of an MFL Cure Right Provision in a Specified Credit Facility that has financial covenants that are the same as the financial covenants set forth in Section 10.7 (and have the same related definitions) would be more beneficial to the holders of Notes. Thereupon, unless waived in writing by the Required Holders within ten (10) Business Days after receipt of such notice by the holders of the Notes, such Additional Covenant (including any associated cure or grace period and related defined terms) shall be deemed automatically incorporated by reference into this Agreement, or in the case of the absence of an MFL Cure Right Provision in a Specified Credit Facility that has financial covenants that are the same as the financial covenants set forth in Section 10.7 (and have the same related definitions), the Cure Right set forth in this Agreement shall be deemed automatically removed

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from this Agreement, *mutatis mutandis*, as if set forth fully herein or so removed, without any further action required on the part of any Person, effective as of the date when such Additional Covenant became effective under such Specified Credit Facility. Thereafter, upon the request of any holder of a Note, the Company shall enter into any additional agreement or amendment to this Agreement reasonably requested by such holder evidencing any of the foregoing.

(b) Any Additional Covenant (including any associated cure right, cure period or grace period and any associated defined term and all qualifications, limitations and exceptions thereto) incorporated into this Agreement pursuant to this Section 9.9 (herein referred to as an **"Incorporated Covenant"**) (i) shall be deemed automatically amended herein to reflect any subsequent waivers, supplements, modifications or amendments made to such Additional Covenant (including any associated cure right, cure period or grace period and any associated defined terms and all qualifications, limitations and exceptions thereto) under the Specified Credit Facility that contains the relevant Additional Covenant; *provided* that if any Default or Event of Default then exists (including in respect of such Incorporated Covenant) and the amendment of such Additional Covenant would result in such Additional Covenant being less restrictive on the Company, such Incorporated Covenant shall only be deemed automatically amended at such time as no Default or Event of Default then exists and (ii) shall be deemed automatically deleted from this Agreement at such time as such Additional Covenant is deleted or otherwise removed from the Specified Credit Facility, including if the Specified Credit Facility is terminated or otherwise no longer in effect; *provided* that, if a Default or an Event of Default then exists (including in respect of such Incorporated Covenant), such Incorporated Covenant shall only be deemed automatically deleted from this Agreement at such time as no Default or Event of Default then exists; *provided further, however*, that in the case of both clauses (i) and (ii) above, if any fee or other consideration shall be given to the lenders under such Specified Credit Facility for such amendment or deletion, the equivalent of such fee or other consideration (determined in the case of a fee as an equivalent proportion of outstanding commitments or principal amount, as applicable) shall be given, pro rata, to the holders of the Notes. Upon the request of the Company, the holders of Notes shall (at the Company's sole cost and expense) enter into any additional agreement or amendment to this Agreement requested by the Company evidencing the waiver, supplement, modification or amendment or deletion of any such Incorporated Covenant in accordance with the terms hereof. For the avoidance of doubt, no covenant, definition or default expressly set forth in this Agreement as of the date of this Agreement (or incorporated into this Agreement by an amendment or modification to this Agreement other than pursuant to this Section 9.9) shall be deemed to be amended or deleted in any manner to be less restrictive on the Company by virtue of the provisions of this Section 9.9.

Section 9.10. Ranking of Obligations. The Company's payment obligations under this Agreement and the Notes shall at all times rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Company.

Section 9.11. Investment Policies. The Company shall at all times be in compliance in all material respects with its Investment Policies (after giving effect to any Permitted Policy Amendments).

Section 9.12. Status of BDC and RIC. The Company shall, at all times, subject to applicable grace periods set forth in the Code, maintain its status as a RIC under the Code. The Company shall at all times maintain its status as a "business development company" under the Investment Company Act.

SECTION 10. NEGATIVE COVENANTS.

From the date of this Agreement until the initial Closing and thereafter, the Company covenants that so long as any of the Notes are outstanding:

Section 10.1. Transactions with Affiliates. The Company will not, and will not permit any of its Subsidiaries to enter into any transactions with any of its Affiliates, even if otherwise permitted under this Agreement, except

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(a) transactions in the ordinary course of business at prices and on terms and conditions, taken as a whole, not materially less favorable to the Company or such Subsidiary than in good faith is believed could be obtained on an arm's-length basis from unrelated third parties;

(b) transactions among the Company and/or its Subsidiaries permitted by Section 10.2 and transactions between or among the Company and its Subsidiaries not involving any other Affiliate;

(c) Restricted Payments permitted by Section 10.6;

(d) the transactions provided in the Affiliate Agreements;

(e) transactions described on Schedule 10.1 (as amended, supplemented, restated or otherwise modified by notice from the Company to the holders of the Notes so long as (x) in the aggregate, payments by the Company and its Subsidiaries are not materially increased, or (y) such amendment, supplement, restatement or other modification is not materially adverse to the holders of the Notes);

(f) any Investment that results in the creation of an Affiliate;

(g) the payment of compensation and reimbursement of expenses and indemnification to officers and directors in the ordinary course of business;

(h) transactions with one (1) or more Affiliates as permitted by any SEC exemptive order (as may be amended from time to time), exemptive rule or no action relief that a majority of the independent directors of the board of directors of the Company determines is reasonable and fair to the Company and does not involve overreaching of the Company on the part of the Affiliate.

(i) any co-investment transaction to the extent not in violation of applicable law;

(j) transactions between or among the Obligors and any Excluded Asset or any "downstream affiliate" (as such term is used under the rules promulgated under the Investment Company Act) (i) at prices and on terms and conditions not less favorable to the Obligors than could be obtained at the time on an arm's-length basis from unrelated third parties or (ii) arising from, in connection with or related to Standard Securitization Undertakings; or

(i) transactions otherwise permitted under the terms of the analogous covenant set forth in any Corporate Facility entered into by the Company.

Section 10.2. Fundamental Changes. The Company will not, nor will it permit any of the Subsidiary Guarantors to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve or divide itself (or suffer any liquidation, dissolution or division). The Company will not, nor will it permit any of the Subsidiary Guarantors to, acquire any business or property from, or Capital Stock of, or be a party to any acquisition of, any Person, except for purchases or acquisitions of Investments and other assets in the normal course of the day-to-day business activities of the Company and its Subsidiaries and not in violation of the terms and conditions of this Agreement. The Company will not, nor will it permit any of the Subsidiary Guarantors to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any part of its assets, whether now owned or hereafter acquired, but excluding (w) any transaction permitted under Section 10.6, (x) assets (other than Investments) sold or disposed of in the ordinary course of business (including to make expenditures of Cash and Cash Equivalents in the normal course of the day-to-day business activities of the Company and its Subsidiaries) and (y) subject to the provisions of clauses (d) and (e) below, Investments.

Notwithstanding the foregoing provisions of this Section:

(a) any Subsidiary Guarantor may be merged or consolidated with or into the Company or any other Subsidiary Guarantor; *provided* that if any such transaction shall be between a Subsidiary Guarantor and a wholly owned Subsidiary Guarantor, the wholly owned Subsidiary

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Guarantor shall be the continuing or surviving entity;

(b) any Subsidiary Guarantor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Company or any wholly owned Subsidiary Guarantor of the Company;

(c) the Capital Stock of any Subsidiary of the Company may be sold, transferred or otherwise disposed of (including by way of consolidation or merger) (i) to the Company or any wholly owned Subsidiary Guarantor of the Company or (ii) so long as such transaction results in an Obligor receiving the proceeds of such disposition, to any other Person, *provided*, that in the case of this clause (ii), if such Subsidiary is a Subsidiary Guarantor or holds any Portfolio Investments, the Company would not have been prohibited from disposing of any such Portfolio Investments to such other Person under any other term of this Agreement;

(d) the Obligors may sell, transfer or otherwise Dispose of Investments so long as on a pro forma basis giving effect to such sale, transfer or disposition, the Company is otherwise in compliance with Section 10.7;

(e) the Company may merge or consolidate with (or acquire all or substantially all of the assets of) any other Person so long as (i) the Company is the continuing or surviving entity in such transaction and (ii) at the time thereof and after giving thereto, no Default shall have occurred or be continuing;

(f) the Company and each of the Subsidiary Guarantors may sell, lease, transfer or otherwise dispose of equipment or other property or assets that do not consist of Investments so long as the aggregate amount of all such sales, leases, transfer and dispositions does not exceed $10,000,000 in any fiscal year;

(g) the Company or any other Obligor may merge or consolidate with, or acquire all or substantially all of the assets of, any other Person so long as the successor formed by such consolidation or acquisition or the survivor of such merger, as the case may be, shall be a solvent corporation or limited liability company organized and existing under the laws of the United States or any state thereof (including the District of Columbia), and, if the Company or any such other Obligor is not such corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and the Notes and (ii) such corporation or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof; (iii) each Subsidiary Guarantor under any Subsidiary Guaranty that is outstanding at the time such transaction or each transaction in such a series of transactions occurs reaffirms its obligations under such Subsidiary Guaranty in writing at such time; (iv) immediately before and immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing; and (v) the surviving company shall have provided the holders of the Notes evidence that the then current Rating of the Notes shall, after giving effect to such merger, consolidation, conveyance, sale, lease, transfer or other disposition of all or substantially all of the assets, have been reaffirmed;

(h) the Company or the other Obligors may dissolve or liquidate (i) any Immaterial Subsidiary or (ii) any other Subsidiary so long as, with respect to this clause (ii), (A) in connection with such dissolution or liquidation, any and all of the assets of such Subsidiary shall be distributed or otherwise transferred to an Obligor (or, if such Subsidiary is an Excluded Asset, to another Excluded Asset) and (B) such dissolution or liquidation is not materially adverse to the holders of the Notes and the Company determines in good faith that such dissolution or liquidation is in its best interests;

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(i) the Obligors may transfer assets that such Obligor would otherwise be permitted to own to an Excluded Asset for the sole purpose of facilitating the transfer of assets from one (1) Excluded Asset (or a Subsidiary that was an Excluded Asset immediately prior to such disposition) to another Excluded Asset, directly or indirectly through such Obligor (such assets, the "**Transferred Assets**"); *provided* that (i) no Event of Default exists and is continuing at such time or would result from any such transfer to or by such Obligor, (ii) the Transferred Assets are transferred to such Obligor by the transferor Excluded Asset on the same Business Day that such assets are transferred by such Obligor to the transferee Excluded Asset, and (iii) following such Transfer such Obligor has no liability, actual or contingent, with respect to the Transferred Assets other than Standard Securitization Undertakings;

(j) the Company may deposit and use cash to purchase shares of common stock of the Company in connection with tender offers in connection with ordinary course periodic share repurchase programs; or

(k) any merger, consolidation, amalgamation, liquidation, or dissolution permitted by the analogous covenant set forth in any Corporate Facility;

provided that, in no event shall the Company enter in any transaction of merger or consolidation or amalgamation, or effect any internal reorganization, if the surviving entity would be organized under any jurisdiction other than a jurisdiction of the United States.

Section 10.3. Line of Business. The Company will not and will not permit any Subsidiary to engage in any business other than in accordance with its Investment Policies.

Section 10.4. Economic Sanctions, Etc. The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any Purchaser or holder, or any Affiliate of such Purchaser or holder, to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any Economic Sanctions Laws.

Section 10.5. Liens. The Company will not, nor will it permit any of the Subsidiary Guarantors to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof (which, for the avoidance of doubt, shall not include participations in Investments to the extent that the portion of such Investment represented by such participation is not treated as a Portfolio Investment), except:

(a) any Lien on any property or asset of the Company or any Subsidiary Guarantor existing on the Execution Date and set forth in Schedule 5.15; *provided* that (i) no such Lien shall extend to any other property or asset of the Company or any of the Subsidiary Guarantors, and (ii) any such Lien shall secure only those obligations which it

secures on the Execution Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(b) [Reserved;]

(c) Liens on Special Equity Interests included in the Investments of the Company but only to the extent securing obligations in the manner provided in the definition of "Special Equity Interests";

(d) [Reserved;]

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(e) Permitted Liens;

(f) Liens on Equity Interests in any SBIC Subsidiary created in favor of the SBA or its designee and Liens on Equity Interests in any Designated Subsidiary in favor of and required by any lender providing third party financing to such Designated Subsidiary;

(g) Liens securing Hedging Agreements or Liens incurred in connection with any Hedging Agreement;

(h) Liens securing repurchase obligations arising in the ordinary course of business with respect to U.S. Government Securities;

(i) Liens on assets securing other obligations in an aggregate principal amount at any time outstanding not to exceed $10,000,000;

(j) Liens created pursuant to the collateral and the security documents related to a Corporate Facility;

(k) Liens securing Indebtedness or other obligations permitted by the analogous covenant set forth in a Corporate Facility;

(l) Liens on the direct ownership interest of any Obligor in an Excluded Asset to secure obligations owed to a creditor of such Excluded Asset;

(m) Liens existing on any property or asset prior to the acquisition thereof by the Company or another Obligor; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets (other than proceeds thereof or accessions thereto) of the Company or such Obligor;

(n) any Lien on margin stock;

(o) any Lien imposed as a result of a taking under the exercise of the power of eminent domain by any governmental body or by any Person acting under Governmental Authority;

(p) Liens on assets securing Contingent Secured Indebtedness; and

(q) Liens on assets securing Indebtedness so long as, after giving pro forma effect to such Liens, the Company is in compliance with Section 10.7.

Section 10.6. Restricted Payments. The Company will not, nor will it permit any of the Subsidiary Guarantors to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that the Company may declare and pay:

(a) dividends with respect to the Capital Stock of the Company payable solely in additional shares of the Company's stock;

(b) dividends and distributions in either case in cash or other property (excluding for this purpose the Company's common stock) in or with respect to any taxable year (or any calendar year, as relevant) of the Company in amounts not to exceed 110% of the higher of (x) the net investment income of the Company for the applicable year determined in accordance with GAAP and as specified in the annual financial statements most recently delivered pursuant to Section 7.1(b) and (y) the amount that is estimated in good faith by the Company to allow the Company (i) to satisfy the minimum distribution requirements imposed by Section 852(a) of the Code (or any successor thereto) to maintain the Company's eligibility to be taxed as a RIC for any such taxable year, (ii) to reduce to zero (0) for any such taxable year its liability for federal income taxes imposed on (A) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (B) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) avoid federal excise taxes for such taxable year (or for the previous taxable year) pursuant to Section 4982 of the Code (or any successor thereto); and

(c) other Restricted Payments, so long as after giving pro forma effect to such Restricted Payments, no Event of Default shall have occurred and be continuing and the Company is in compliance with Section 10.7;

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(d) any settlement in respect of a conversion feature in any convertible security that may be issued by the Company to the extent made through the delivery of common stock (except in the case of interest (which may be payable in cash));

(e) Restricted Payments to the Company or any Subsidiary or, other than the Company, to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests;

(f) Restricted Payments to pay general administrative costs and expenses (including corporate overhead, legal or similar expenses and salary, bonus and other

benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Obligor or any of its subsidiaries) and franchise fees and franchise taxes and similar fees, taxes and expenses required to enable the recipient of such Restricted Payment to maintain its organizational existence or qualification to do business, in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any such recipient, in each case, to the extent attributable to the ownership or operations of the Company and its subsidiaries;

(g) Restricted Payments to finance or acquire any investment permitted hereunder;

(h) Restricted Payments to pay salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Obligor or any of its subsidiaries;

(i) Restricted Payments for the repurchase, redemption, retirement or other acquisition or retirement for value of Equity Interests of the Company or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate thereof) of the Company or any subsidiary upon the death, disability or termination of employment of such employee, director, member of management, officer, manager or consultant;

(j) Restricted Payments (i) to enable the recipient of such Restricted Payment to make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of such recipient and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of the Company or any of its subsidiaries and/or (B) repurchases of stock, units or interests in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(k) Restricted Payments for the repurchase of Equity Interests upon the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests if such Equity Interests represents all or a portion of the exercise price of, or tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Equity Interests as part of a “cashless” exercise;

(l) to the extent constituting a Restricted Payment, any other transaction permitted under Section 10;

(m) any dividend or consummation of any redemption within 60 days after the date of the declaration thereof or the provision of a redemption notice with respect thereto,

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as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof;

(n) Restricted Payments solely in the form of Qualified Equity Interests; and

(o) any Restricted Payments permitted by the analogous covenant set forth in a Corporate Facility.

Nothing herein shall be deemed to prohibit the payment of Restricted Payments by any Subsidiary of the Company to the Company or to any other Subsidiary Guarantor.

Section 10.7. Certain Financial Covenants.

(a) *Minimum Consolidated Net Worth*. The Company will not permit Consolidated Net Worth at the last day of any fiscal quarter to be less than (i) $450,000,000 and (ii) the greater of (x) zero and (y) 25% of the net proceeds of the sale of common Equity Interests by the Company after October 29, 2024 (other than proceeds of any distribution or dividend reinvestment plan) less (1) the amount paid or distributed by the Company to purchase its shares of common stock in connection with a tender offer or (2) the aggregate amount of Equity Interests otherwise redeemed, bought back or purchased by the Company; in each case, with respect to (1) and (2) above, paid, distributed, redeemed, bought back or purchased by the Company within the same quarterly period as the issuance of such Equity Interests.

(b) *Consolidated Asset Coverage Ratio*. The Company will not permit the Consolidated Asset Coverage Ratio at the last day of any fiscal quarter to be less than 1.50 to 1.00.

(c) *Cure Right*. If, within thirty (30) calendar days after delivery of an officer's certificate delivered pursuant to Section 7.2(a), which certificate demonstrates (i) a Financial Covenant Default and (ii) a Consolidated Asset Coverage Ratio not less than 1.35:1.00, the Company may present the holders of the Notes with a reasonably feasible plan for the Company to offer or sell Equity Interests or raise Indebtedness of the Company or any of its subsidiaries (the **"Cure Right"**), the proceeds of which shall be deemed received immediately prior to such default and used immediately prior to such default as specified in such plan to enable such Financial Covenant Default to be cured within sixty (60) calendar days after the end of the applicable quarter or fiscal year to which such officer's certificate relates, then, once such plan is submitted, the Company shall be deemed to have complied with the relevant covenant under Section 10.7 that gave rise to such Financial Covenant Default as of the relevant date of determination and each subsequent fiscal quarter within such sixty (60) day period with the same effect as though there had been no failure to comply therewith at such date, and the applicable Financial Covenant Default that had occurred shall be deemed cured for each subsequent fiscal quarter for the purposes of this Agreement; *provided,* that if the transaction specified in such plan is not consummated within such 60-day period, it shall constitute an immediate Event of Default. Notwithstanding anything herein to the contrary, (i) no more than two (2) Cure Rights may be exercised during the term of this Agreement, and (ii) the Cure Right shall not be exercised in any two (2) consecutive fiscal quarters (which, for the avoidance of doubt, shall not include any subsequent fiscal quarter within any applicable 60-day period).

The holders of the Notes agree that from and after their receipt of notice from the Company of its intent to exercise the Cure Right in respect of any Financial Covenant Default in accordance with this Section 10.7(c), no holder of the Notes shall accelerate its Notes or exercise any of its rights or remedies pursuant to Section 12 solely on the basis of the occurrence and continuance of such Financial Covenant Default during the period from the date of delivery of such notice and until the date that is sixty (60) calendar days after the expiration of the end of the applicable quarter or fiscal year to which such officer's certificate relates.

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Section 10.8. SBIC Guarantee. The Company will not, nor will it permit any of its Subsidiaries to, cause or permit the occurrence of any event or condition that would result in any recourse to any Obligor under any Permitted SBIC Guarantee.

Section 11. Events of Default.

An **"Event of Default"** shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal, Make-Whole Amount or Prepayment Settlement Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest to which it has knowledge on any Note for more than five (5) Business Days after the same becomes due and payable; or

(c) (i) subject to Section 10.7(c), the Company defaults in the performance of or compliance with any term contained in Section 10.7(a), Section 10.7(b) or any Incorporated Covenant or (ii) any covenant in a Supplement which specifically provides that it shall have the benefit of this paragraph (c); or

(d) the Company or any Subsidiary Guarantor defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)), in any Supplement or in any Subsidiary Guaranty and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) (i) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in this Agreement or any Supplement or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made, or (ii) any representation or warranty made in writing by or on behalf of any Subsidiary Guarantor or by any officer of such Subsidiary Guarantor in any Subsidiary Guaranty or any writing

furnished in connection with such Subsidiary Guaranty proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Company or any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least $20,000,000(or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least $20,000,000(or its equivalent in the relevant currency of payment) or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), the Company or any Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least $20,000,000(or its equivalent in the relevant currency of payment); *provided* that this clause (f) shall not apply to (1) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or (2) convertible debt that becomes due as a result of a conversion or redemption event, other than as a result of an "event of default" (as defined in the documents governing such convertible Indebtedness); or

(g) the Company or any Subsidiary (other than Immaterial Subsidiaries) (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or

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arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Subsidiaries (other than Immaterial Subsidiaries), a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Subsidiaries (other than Immaterial Subsidiaries), or any such petition shall be filed against the Company or any of its Subsidiaries (other than Immaterial Subsidiaries) and such petition shall not be dismissed within 60 days; or

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(i) any event occurs with respect to the Company or any Subsidiary (other than Immaterial Subsidiaries) which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or Section 11(h), *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or Section 11(h); or

(j) one or more final judgments or orders for the payment of money aggregating in excess of $20,000,000(or its equivalent in the relevant currency of payment) (to the extent not covered by independent third-party insurance or by an enforceable indemnity), including any such final order enforcing a binding arbitration decision, are rendered against one or more of the Company and its Subsidiaries (other than Immaterial Subsidiaries) and which judgments are not, within 30 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 30 days after the expiration of such stay; or

(k) if (i) any Pension Plan shall fail to satisfy the minimum funding standards of section 303 of ERISA or section 430 of the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Pension Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Pension Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Pension Plan may become a subject of any such proceedings, (iii) there is any "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under one or more Pension Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder, (viii) the Company or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Company or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (ix) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect. As used in this Section 11(k), the terms **"employee benefit plan"** and **"employee welfare benefit plan"** shall have the respective meanings assigned to such terms in section 3 of ERISA; or

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(l) any Subsidiary Guaranty shall cease to be in full force and effect, any Subsidiary Guarantor or any Person acting on behalf of any Subsidiary Guarantor shall contest in any manner the validity, binding nature or enforceability of any Subsidiary Guaranty, or the obligations of any Subsidiary Guarantor under any Subsidiary Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Subsidiary Guaranty, except in any case above in connection with a transaction permitted hereunder; or

(m) the Company or any of its Subsidiaries shall cause or permit the occurrence of any condition or event that would result in any recourse to any Obligor under any Permitted SBIC Guarantee.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding directly affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Holder Action. Each Purchaser and each holder of a Note agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against the Company or any Subsidiary Guarantor or any Subsidiary under this Agreement or any of the Notes (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise

commence any remedial procedures, with respect to any property of any Obligor, except as provided in Section 12.1(c), without the prior written consent of the Required Holders. The provisions of this Section 12.2 are for the sole benefit of the holders of the Notes and shall not afford any right to, or constitute a defense available to, the Obligors.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any

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overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any Subsidiary Guaranty or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all reasonable and documented out-of-pocket costs and expenses of one firm of outside counsel reasonably acceptable to each holder of the Notes for all of the holders of the Notes collectively incurred in any enforcement or collection under this Section 12.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes.

(a) Subject to Section 6.1 and clause (b) below, any registered holder of a Note or a Purchaser (an **"Assigning Party"**) may assign to one or more assignees (an **"Assignee"**) (other than (unless the Company shall have consented (which consent shall not be unreasonably withheld), so long as no Event of Default under Section 11(a), (b), (g), (h) or (i) shall have occurred and is continuing, to a Competitor) all or a portion of its rights and obligations under its Note and/or under this Agreement.

(b) Any such assignment or transfer shall be subject to the following conditions: (i) the Assigning Party shall deliver to the Company a written instrument of transfer duly executed by the Assigning Party or such Assigning Party's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof; *provided*, that in the event the Assigning Party shall assign or transfer to a Private Placement Agent which holds the Notes only in connection with its role as an intermediary in the prompt and expeditious sale in accordance with customary financial market conditions to another purchasing Institutional Investor, the Assigning Party may instruct such Private Placement Agent to direct the Assignee to provide the Company, in writing, the relevant name, address and other information for notices of such Assignee; (ii) the Assignee shall have made the representations set forth in Section 6 to the Company; (iii) an exemption from registration of the Notes under the Securities Act is available and (iv) if requested by the Company, the Assigning Party shall have delivered to the Company such certifications or other evidence to determine that such assignment or transfer is being made in compliance with the Securities Act and applicable state securities laws.

(c) Upon satisfaction of the conditions set forth in clause (b) above, and upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)), for registration of transfer or exchange (and in the case of a surrender for

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registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within 10 Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes of the same Series (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1(A), 1(B) or 1(C), as applicable or attached to the applicable Supplement with respect to any Additional Notes. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes of a tranche or Series, one Note of such tranche or Series may be in a denomination of less than $100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in Section 6. Notwithstanding any other provision hereof, if a transferee, in connection with giving the representation set forth in Section 6.2, is required to make

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disclosure under Section 6.2(c), (d), (e) or (g), then no transfer of Notes shall be effective without the prior written consent of the Company, which consent, as to these matters, shall not be withheld if the Company reasonably determines that it is able to conclude (taking into account the specifics of the applicable disclosure) that the transfer of the Notes to the transferee would not constitute a transaction that is subject to the prohibitions of Section 406(a) of ERISA or in connection with which a tax could be imposed under Section 4975 of the Code. If a transferee is using a source of funds set forth in Section 6.2(d), the Company may assume that Part I(f) of PTE 84-14 is satisfied.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation in the form of a lost note affidavit), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or Additional Purchaser or another holder of a Note with a minimum net worth of at least $50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same Series (and of the same tranche if such Series has separate tranches), dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

Section 14. Payments on Notes.

Section 14.1. Place of Payment. Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, Prepayment Settlement Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York. at the principal office of the Company in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Payment by Wire Transfer. So long as any Purchaser, Additional Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, Prepayment Settlement Amount, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or, in the case of any Additional Purchaser, Schedule A attached to any Supplement to which such Additional Purchaser is a party

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or by such other method or at such other address as such Purchaser or Additional Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser or Additional Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by a Purchaser or Additional Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes of the same tranche pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser or Additional Purchaser under this Agreement or any Supplement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 14.2.

Section 14.3. Tax Forms. Any holder that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Note shall deliver to the Company, at the time or times reasonably requested by the Company, such properly completed and executed documentation reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any holder, if reasonably requested by the Company, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company as will enable the Company to determine whether or not such holder is subject to backup withholding or information reporting requirements (including FATCA). Without limiting the generality of the foregoing, any holder that is a United States Person shall deliver to the Company on or before the date on which such holder obtains a Note (and from time to time thereafter upon the reasonable request of the Company), executed copies of IRS Form W-9 certifying that such holder is exempt from U.S. federal backup withholding tax. Any holder that is a not United States Person shall deliver to the Company on or before the date on which such holder obtains a Note (and from time to time thereafter upon the reasonable request of the Company), executed copies of the applicable IRS Form W-8 and any documentation prescribed by applicable law as a basis for claiming exemption (if any) from or a reduction (if any) in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company to determine the withholding or deduction required to be made. If a payment made to a holder under any Note would be subject to U.S. federal withholding Tax imposed by FATCA if such holder were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such holder shall deliver to the Company at the time or times prescribed by law and at such time or times reasonably requested by the Company such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. For purposes of this Section 14.3, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

SECTION 15. EXPENSES, ETC.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable and documented out-of-pocket costs and expenses (but limited, in the case of attorneys' fees and expenses, to the reasonable and documented out-of-pocket attorneys' fees of one special counsel (reasonably acceptable to each Purchaser, any Additional Purchaser and each other holder of a Note) for, collectively, the Purchasers (and Additional Purchasers under any Supplement) and each other holder of a Note, taken as a whole, and, if

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reasonably required by the Required Holders, one local counsel (reasonably acceptable to each Purchaser, any Additional Purchaser and each other holder of a Note) in each relevant jurisdiction for all such holders, taken as a whole) incurred by the Purchasers, the Additional Purchasers, if any, and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement (including any Supplement), any Subsidiary Guaranty or the Notes (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Subsidiary Guaranty or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement (including any Supplement), any Subsidiary Guaranty or the Notes, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary Guarantor or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and any Subsidiary Guaranty and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, *provided*, that such costs and expenses under this clause (c) shall not exceed $3,500 per tranche. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

The Company will pay, and will save each Purchaser, each Additional Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser and an Additional Purchaser, or other holder in connection with its purchase of the Notes), and (ii) any judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (but limited, in the case of attorneys' fees and expenses, to the reasonable and documented out-of-pocket attorneys' fees of one special counsel for, collectively, the Purchasers, the Additional Purchasers, if any, and each other holder of a Note, taken as a whole) or obligation resulting from the consummation of the transactions contemplated hereby, including the use of the proceeds of the Notes by the Company, in each case, other than any such judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation that resulted from (x) the bad faith, gross negligence or willful misconduct or breach of this Agreement or any Note by such Purchaser, Additional Purchaser or such holder of a Note or (y) a claim between a Purchaser and an Additional Purchaser, or holder of a Note, on the one hand, and any other Purchaser, Additional Purchaser or holder of a Note, on the other hand (other than claims arising out of any act or omission by the Company and/or its Affiliates). Notwithstanding anything to the contrary, the Company shall not be liable to a Purchaser and an Additional Purchaser, or holder of a Note for any special, indirect, consequential or punitive damages (as opposed to direct or actual damages)

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arising out of, in connection with, or as a result of the transactions contemplated hereunder or under the Subsidiary Guaranty or any Note asserted by a Purchaser and an Additional Purchaser, or a holder of a Note against the Company or any of its Affiliates.

Section 15.2. Certain Taxes. The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement (including any Supplement), or any Subsidiary Guaranty or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any other jurisdiction where the Company or any Subsidiary Guarantor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement (including any Supplement), or any Subsidiary Guaranty or of any of the Notes, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 15, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 15.3. Survival. The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Supplement, any Subsidiary Guaranty or the Notes, and the termination of this Agreement.

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein or in any Supplement shall survive the execution and delivery of this Agreement, such Supplement and the Notes, the purchase or transfer by any Purchaser or any Additional Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on

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behalf of such Purchaser or any Additional Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement or any Supplement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and any Subsidiary Guaranties embody the entire agreement and understanding between each Purchaser or Additional Purchaser, as the case may be, and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

Section 17.1. Requirements. (a) Except as expressly set forth herein, this Agreement (including any Supplement) and each Series or tranche of Notes may be amended, and the observance of any term hereof or of such Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

(1) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 21 hereof or the corresponding provision of any Supplement, or any defined term (as it is used therein),

will be effective as to any Purchaser unless consented to by such Purchaser or Additional Purchaser in writing; and

(2) no amendment or waiver may, without the written consent of each Purchaser directly and adversely affected thereby, Additional Purchaser directly and adversely affected thereby and the holder of each Note directly and adversely affected thereby at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the applicable Series or tranche of Notes held by such Purchaser, Additional Purchaser or holder or (y) the Make-Whole Amount or Prepayment Settlement Amount, in each case, with respect to such Series and/or tranche of Notes, (ii) change the percentage of the principal amount of such Series and/or tranche of Notes the holders of which are required to consent to any amendment or waiver, or (iii) amend any of Sections 8 (except as set forth in the second sentence of Section 8.2 (or such corresponding provision of any Supplement)) and Section 11(a), 11(b), 12, 17 or 20; and

(3) no amendment or waiver may, without the written consent of each Affiliated Holder, affect any Affiliated Holder more adversely than any other affected Purchasers, Additional Purchasers or other holders of each Note.

(b) *Supplements.* Notwithstanding anything to the contrary contained herein, the Company may enter into any Supplement providing for the issuance of Additional Notes consistent with, and in compliance with, Sections 2.2 and 4.14 hereof without obtaining the consent of any holder of any other Notes.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide each Purchaser and holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Purchaser or such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof, any Supplement or of the Notes or any Subsidiary Guaranty. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 17 or any Subsidiary Guaranty to each Purchaser and holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Purchasers or holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or holder of a Note as consideration for or as an inducement to the entering into by such Purchaser or holder of any waiver or amendment of any of the terms and provisions hereof or of any Subsidiary Guaranty, any Supplement or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each Purchaser or holder of a Note even if such Purchaser or holder did not consent to such waiver or amendment.

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(c) *Consent in Contemplation of Transfer*. Any consent given pursuant to this Section 17 or any Subsidiary Guaranty by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 17 or any Subsidiary Guaranty applies equally to all Purchasers and holders of Notes and is binding upon them and upon each future Purchaser and holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any Purchaser or holder of a Note and no delay in exercising any rights hereunder or under any Note or Subsidiary Guaranty shall operate as a waiver of any rights of any Purchaser or holder of such Note.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of the relevant Series and/or tranche of Notes or directly affected Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, any Subsidiary Guaranty or the Notes of such Series or tranche, or have directed the taking of any action provided herein or in any Subsidiary Guaranty or the Notes of such Series or tranche to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of such Series of Notes or directly affected Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding, except with relation to any amendment, waiver or consent pursuant to Section 17.1(a), (b) or (c).

SECTION 18. NOTICES.

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid) or priority express mail with on-line tracking services available, (c) by an internationally recognized overnight delivery service (charges prepaid) or (d) by e-mail, provided, that, in the case of this clause (d), upon written request of any holder to receive paper copies of such notices or communications, the Company will promptly deliver such paper copies to such holder. Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing,

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(iii) if to the Company, to the Company at 1 N. 1st St., Suite 302, Phoenix, AZ 85004, to the attention of General Counsel, Phone: (480) 374-5350, Fax: (480) 546-5349, Email: legal@trincapinvestment.com, or at such other address as the Company shall have specified to the holder of each Note in writing, in each case, with a copy (which shall not constitute notice) to: Dechert LLP, Three Bryant Park, 1095 Avenue of the Americas, New York, New York 10036, Attention: Ani Ravi, Phone: (212) 649-8732, Email: ani.ravi@dechert.com, or

(iv) if to an Additional Purchaser or such Additional Purchaser's nominee, to such Additional Purchaser or such Additional Purchaser's nominee at the address specified for such communications in Schedule A to any Supplement, or at such other address as such Additional Purchaser or such Additional Purchaser's nominee shall have specified to the Company in writing.

Notices under this Section 18 will be deemed given only when actually received.

SECTION 19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser or Additional Purchaser at a Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser or Additional Purchaser, may be reproduced by such Purchaser or Additional Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser or Additional Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser or Additional Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, **"Confidential Information"** means information delivered to any Purchaser or Additional Purchaser by or on behalf of the Company or any subsidiary in connection with the transactions contemplated by or otherwise pursuant to this

Agreement or any Supplement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser or Additional Purchaser as being confidential information of the Company or such subsidiary*, provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser or Additional Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or Additional Purchaser or any Person acting on such Purchaser's or Additional Purchaser's behalf, (c) otherwise becomes known to such Purchaser or Additional Purchaser other than through disclosure by the Company or any subsidiary or (d) constitutes financial statements delivered to such Purchaser or Additional Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser or Additional Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser or Additional Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser and Additional Purchaser*, provided* that such Purchaser or Additional Purchaser may deliver or disclose Confidential Information to (i) its affiliates (who are not Competitors) and its and their respective directors, officers, employees (legal and contractual), agents, attorneys, trustees and partners (collectively, "*Related Persons*") (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes) and such disclosure is made on a confidential basis, (ii) its auditors, financial advisors, investment advisors and other professional advisors and in the case of any Purchaser or holder that is a Related Fund, to the extent such disclosure reasonably relates to the administration and/or selection of the investment represented by such Related Fund's Notes, to its investors and partners (in each case, who are not Competitors) and their Related Persons, in each case under this clause (ii) who agree to hold confidential the Confidential Information substantially in accordance with this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (v) any Person from which it offers to purchase any Security of the Company (if such Person has agreed in writing prior to its receipt of such

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Confidential Information to be bound by this Section 20), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser or Additional Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's or Additional Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser or Additional Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser or Additional Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser or Additional Purchaser may reasonably determine such delivery and disclosure to be necessary in the enforcement or for the protection of the rights and remedies under such Purchaser's or Additional Purchaser's Notes, this Agreement or any Subsidiary Guaranty. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 20.

In the event that as a condition to receiving access to information relating to the Company or its subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or Additional Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through Intralinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 20, this Section 20 shall not be amended thereby and, as between such Purchaser or Additional Purchaser or such holder and the Company, this Section 20 shall supersede any such other confidentiality undertaking.

SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser or Additional Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or Additional Purchaser or any one of such other Purchaser's or Additional Purchaser's Affiliates (a **"Substitute Purchaser"**) as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser or Additional Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21) or any Additional Purchaser in any Supplement, shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser or Additional Purchaser, as the case may be. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder or any Additional Purchaser in any Supplement and such Substitute Purchaser thereafter transfers to such original Purchaser or Additional Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser or Additional Purchaser, as the case may be, and such original Purchaser or Additional Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 22. MISCELLANEOUS.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement (including all covenants and other agreements contained in any Supplement) by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 22.2. Accounting Terms. (a) All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this

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Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this

Agreement (including Section 9, Section 10, the definition of "Indebtedness" and any Incorporated Covenant), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option,* International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

(b) If the Company notifies the holders of the Notes that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of the initial Closing in GAAP or in the application thereof on the operation of such provision (or if a holder of the Notes notifies the Company that the Required Holders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof then the Company and the holders of the Notes agree to enter into negotiations in good faith in order to amend such provisions of this Agreement so as to equitably reflect such change to comply with GAAP with the desired result that the criteria for evaluating the Company's financial condition shall be the same after such change to comply with GAAP as if such change had not been made; *provided, however,* until such amendments to equitably reflect such changes are effective and agreed to by the Company and the Required Holders (or until such notice shall have been withdrawn), the Company's compliance with such financial covenants shall be determined on the basis of GAAP as in effect and applied immediately before such change in GAAP becomes effective.

(c) All leases that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the Accounting Standards Update (the "**ASU**") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for the purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to this Agreement.

Section 22.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.4. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding

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masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 13, (b) subject to Section 22.1, any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Except as otherwise specified herein, if the payment of any obligation or the performance of any action, covenant, duty or obligation under this Agreement is stated to be due or performed on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be.

Section 22.5. Counterparts; Electronic Contracting. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Agreement or any Supplement and all documents relating thereto (other than the Notes). Delivery of an electronic signature to, or a signed copy of, this Agreement and all documents relating thereto (other than the Notes) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words “execution,” “execute”, “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and all documents relating thereto (other than the Notes) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Company, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Electronic Commerce Security Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any Purchaser shall request manually signed counterpart signatures to any documents relating to this Agreement, the Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

Section 22.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 22.7. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company and each Purchaser and Additional Purchaser irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company and each Purchaser and Additional Purchaser irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company and each Purchaser and Additional Purchaser agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 22.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

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(c) The Company and each Purchaser and Additional Purchaser consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 22.7(a) by mailing a copy thereof by registered, certified, priority or express mail (or any substantially similar form of mail), postage prepaid, return receipt or delivery confirmation requested or on-line tracking service available, to it at its address specified in Section 18 or at such other address of which such holder shall then have been notified pursuant to said Section. The Company and each Purchaser and Additional Purchaser agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt or on-line confirmation of delivery furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 22.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

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* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

TRINITY CAPITAL INC.

By: /s/ Michael Testa
Name: Michael Testa
Title: Chief Financial Officer and Treasurer

[Signature Page to Master Note Purchase Agreement]

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This Agreement is hereby accepted and agreed to as of the date hereof.

ARES STRATEGIC INCOME FUND

By: Ares Capital Management LLC, as investment manager

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

CION ARES DIVERSIFIED CREDIT FUND

By: Ares Capital Management, its investment manager

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

[Signature Page to Master Note Purchase Agreement]

THE CANADIAN MEDICAL PROTECTIVE ASSOCIATION

By: Ares Capital Management III LLC, its investment manager

By: /s/ Mitchell Goldstein

Name: Mitchell Goldstein

Title: Authorized Signatory

[Signature Page to Master Note Purchase Agreement]

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This Agreement is hereby accepted and agreed to as of the date thereof.

FIDELITY & GUARANTY LIFE INSURANCE COMPANY

By: Aspida Life Re Ltd., its investment manager

By: Ares Insurance Solutions LLC, its sub-advisor

By: Ares Alternative Credit Management LLC, its sub-advisor

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

ASPIDA LIFE INSURANCE COMPANY

By: Ares Insurance Solutions LLC, its investment manager

By: Ares Alternative Credit Management LLC, its sub-advisor

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

[Signature Page to Master Note Purchase Agreement]

ASPIDA LIFE RE LTD.

By: Ares Insurance Solutions LLC, as Manager

By: Ares Alternative Credit Management LLC, its sub-advisor

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

[Signature Page to Master Note Purchase Agreement]

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This Agreement is hereby accepted and
agreed to as of the date thereof.

Brighthouse Life Insurance Company

By: Ares Insurance Solutions LLC, its investment manager

By: Ares Alternative Credit Management LLC, its sub-advisor

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

[Signature Page to Master Note Purchase Agreement]

Trinity Capital Inc. Master Note Purchase Agreement

This Agreement is hereby accepted and
agreed to as of the date thereof.

Pan-American Life Insurance Company

By: /s/ Steven A. Friedman

Name: Steven A. Friedman

Title: President, Finance & Investments

[Signature Page to Master Note Purchase Agreement]

Defined Terms

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"Acceptable Rating Agency" means (a) DBRS or (b) any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the SEC and approved by the Required Holders, so long as, in each case, any such credit rating agency described in clause (a)

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or (b) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a "Credit Rating Provider" (or other similar designation) by the NAIC.

"Additional Covenant" is defined in Section 9.9.

"Additional Note Closing" is defined in Section 3.2 of this Agreement.

"Additional Notes" is defined in Section 2.2.

"Additional Purchasers" means purchasers of Additional Notes.

"Affiliate"means, with respect to a specified Person at any time, another Person that at such time directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Company. Anything herein to the contrary notwithstanding, the term "Affiliate" shall not include any Person that constitutes an Investment held by any Obligor or Designated Subsidiary in the ordinary course of business; *provided* that the term "Affiliate" shall include each Subsidiary of the Company.

"**Affiliate Agreements**" means the agreements listed on Schedule 10.1 hereto.

"Affiliated Holders" has the meaning specified in the definition of the term "Required Holders."

"Agreement" means this Master Note Purchase Agreement, including all Supplements, Schedules and Exhibits attached to this Agreement (including all Schedules and Exhibits attached to any Supplement), as each may be amended, restated, supplemented or otherwise modified from time to time.

"Anti-Corruption Laws" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"Anti-Money Laundering Laws" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

SCHEDULE A
(to Master Note Purchase Agreement)

"Below Investment Grade Adjusted Interest Rate" is defined in Section 1.2(e).

"Below Investment Grade Event" is defined in Section 1.2(f).

"**Blocked Person**" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"Business Day" means, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed.

"Canada Blocked Person" means (i) a "terrorist group" as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (ii) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), as amended or (x) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as amended or (y) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (z) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act

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(Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (ii) as a Person in respect of whose property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction.

"Canadian Economic Sanctions Laws" means those laws, including enabling legislation, orders-in-council or other regulations administered and enforced by Canada or a political subdivision of Canada pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including Part II.1 of the Criminal Code (Canada), as amended, the Special Economic Measures Act (Canada), as amended, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as amended, the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended, the United Nations Act (Canada), as amended, the Export and Import Permits Act (Canada), as amended, and the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, and including all regulations promulgated under any of the foregoing, or any other similar sanctions program or action.

"**Capital Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding any other provision contained herein, any change in GAAP after December 15, 2018 that would require an operating lease to be treated similar to a capital lease shall not be given effect hereunder.

"**Capital Stock**" of any Person means any and all shares of corporate stock (however designated) of, and any and all other Equity Interests and participations representing ownership interests (including membership interests and limited liability company interests) in, such Person.

"**Cash**" means any immediately available funds in Dollars or in any currency other than Dollars (measured in terms of the Dollar Equivalent thereof) which is a freely convertible currency.

"**Cash Equivalents**" means (a) securities issued or directly and fully guaranteed or insured by the United States of America or any agency thereof (provided that the full faith and credit of the United States is pledged in support thereof) with maturities of not more than one year from the date acquired; (b) time deposits and certificates of deposit with maturities of not more than one year from the date acquired issued by a United States federal or state chartered commercial bank of recognized standing having capital and surplus in excess of $500,000,000, and which bank or its holding company has a short-term commercial paper rating of at least A-1 or the equivalent by S&P or at least P-1 or the equivalent by Moody's; and (c) investments in money market funds (i) which mature not more than ninety (90) days from the date acquired and are payable on demand, (ii) with respect to which there has been no failure to honor a request for withdrawal, (iii) which are registered under the Investment Company Act, (iv) which have net assets of at least $500,000,000 and (v) which maintain a stable share price of not less than One Dollar ($1.00) per share and are either (A) directly and fully guaranteed or insured by the United States of America or any agency thereof (provided that the full faith and credit of the United States is pledged in support thereof) or (B) maintain a rating of at least A-2 or better by S&P and are maintained with an investment fund manager that is otherwise acceptable at all times and from time to time to the Required Holders.

"Closing" is defined in Section 3 and shall include any closing under a Supplement.

"Code"means the Internal Revenue Code of 1986.

"Corporate Facility" means a secured credit facility of the Company, with recourse to the Company, incurred pursuant to documentation containing financial covenants, covenants governing the borrowing base, if any, portfolio valuations and events of default other terms (other than interest) that are not materially more or less restrictive upon the Company and its Subsidiaries than those set forth in similar credit facilities for borrowers the general nature of the business of which is not substantially different from the general nature of the business of the Company and its Subsidiaries, taken as a whole.

"Company" is defined in the first paragraph of this Agreement.

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"Competitor" means (a) any entity that has elected to be regulated as a "business development company" under the Investment Company Act; (b) any Person who is not an Affiliate of the Company or any of its subsidiaries and who engages, as its primary business, in (i) the same or similar business as a material business of the Company or any of its subsidiaries or (ii) the business of providing or buying loans in the middle market and such Person is not a bank or an insurance company; or (c) any Affiliate of any of the foregoing (other than an Affiliate that (i) has not elected to be regulated as a "business development company" under the Investment Company

Act, (ii) does not engage, as its primary business, in the business of providing loans in the middle market, (iii) has established procedures which will prevent confidential information supplied to such Affiliate from being transmitted or otherwise made available to such affiliated entities described above, and (iv) is managed by Persons other than Persons who manage such affiliated entities described above); *provided* that:

(i) the provision of investment advisory services by a Person to an employee benefit plan which is owned or controlled by a Person which would otherwise be a Competitor shall not in any event cause the Person providing such services to be deemed to be a Competitor, *provided* that such Person providing such services has established and maintains procedures which will prevent Confidential Information supplied to such Person from being transmitted or otherwise made available to such employee benefit plan;

(ii) in no event shall an Institutional Investor be deemed a Competitor if such Institutional Investor is a Pension Plan sponsored by a Person which would otherwise be a Competitor but which is a regular investor in privately placed Securities and such Pension Plan has established and maintains procedures which will prevent Confidential Information supplied to such Pension Plan by the Company from being transmitted or otherwise made available to such plan sponsor; and

(iii) in any event that any Private Placement Agent that would otherwise be deemed to be a Competitor pursuant to the foregoing provisions of this definition, such Private Placement Agent shall not be deemed to be a Competitor if such Private Placement Agent holds the Notes only in connection with its role as an intermediary in the prompt and expeditious sale in accordance with customary financial market conditions of the Note or Notes owned by one Institutional Investor who is not a Competitor to another purchasing Institutional Investor who is not a Competitor and such Private Placement Agent has established procedures which will prevent confidential information supplied to either the selling or buying Institutional Investor by the Company from being transmitted or otherwise made available to such Private Placement Agent or any of its Affiliates in any capacity other than as the agent and intermediary in connection with such sale of any such Note or Notes; and

(iv) in no event shall an initial Purchaser or Additional Purchaser acquiring any Notes at a Closing be deemed a Competitor.

"Confidential Information" is defined in Section 20.

"**Consolidated Asset Coverage Ratio**" means the ratio, determined on a consolidated basis for Company and its Subsidiaries, without duplication, of (a) the value of total assets of the Company and its Subsidiaries, less all liabilities and indebtedness not represented by senior securities to (b) the aggregate amount of senior securities representing indebtedness of Company and its Subsidiaries (including any Indebtedness outstanding under the Notes), in each case as determined pursuant to the Investment Company Act and any orders of the SEC issued to or with respect to Company thereunder, including any exemptive relief granted by the Securities and Exchange Commission with respect to the indebtedness of any SBIC Subsidiary or otherwise

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(including, for the avoidance of doubt, any exclusion of such indebtedness in the foregoing calculation).

"**Consolidated Net Worth**" means, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of shareholders' equity for the Company and its subsidiaries at such date.

"Contingent Secured Indebtedness" means, on any date, Indebtedness of an Obligor (which may be guaranteed by one or more other Obligors) that (a) is incurred pursuant to one or more repurchase arrangements, (b) has a maturity at issuance of no more than 180 days (or, in the case of any renewal or extension thereof, 180 days after the then-current expiration date of such Contingent Secured Indebtedness) and (c) is not secured by any collateral (other than by (x) any Portfolio Investment to the extent otherwise permitted to be transferred to an Excluded Asset hereunder, (y) the participation interest such Obligor sells or purports to sell in the underlying asset for such repurchase agreement or (z) any note or security issued by a subsidiary of an Obligor that such Obligor sells or purports to sell, which economically represents the underlying asset for such repurchase agreement).

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto; *provided*, *however*, that "Control" shall not include "negative" control or "blocking" rights whereby action cannot be taken without the vote or consent of any Person.

"Controlled Entity" means (a) any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates.

"Cure Right" is defined in Section 10.7(c).

"DBRS" means DBRS/Morningstar, or if applicable, its successor.

"Debt Rating" means the debt rating of the Notes as determined from time to time by any Acceptable Rating Agency.

"Default" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, unless cured or waived, become an Event of Default.

"Default Rate" means that rate of interest per annum that is 2.00% above the rate of interest then in effect on the applicable Notes.

"Designated Subsidiary" means:

(1) an SBIC Subsidiary;

(2) a direct or indirect subsidiary of the Company or any other Obligor designated by the Company as a "Designated Subsidiary" which meets the following criteria:

(i) to which any Obligor may sell, convey or otherwise transfer (whether directly or indirectly) Cash, Cash Equivalents or Portfolio Investments, which engages in no material activities other than in connection with the holding, purchasing or financing of such assets;

(ii) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary (A) is Guaranteed by any Obligor (other than Guarantees in respect of Standard Securitization Undertakings), (B) is recourse to or obligates any Obligor in any way other than pursuant to Standard Securitization Undertakings or (C) subjects any property of any Obligor (other than (x) property that has been contributed or sold, purported to be sold or otherwise transferred to such Subsidiary or (y) Equity Interests

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in such Subsidiary, but solely to the extent that the organization documents of such Subsidiary or any agreement to which such Subsidiary is a party prohibit or restrict the pledge of such Equity Interests), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof,

(iii) no Obligor has any material contract, agreement, arrangement or understanding with such Subsidiary other than on terms taken as a whole, not materially less favorable to such Obligor (excluding customary sale and contribution agreements and master participation agreements) than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets and pursuant to any Standard Securitization Undertakings,

(iv) no Obligor has any obligation to maintain or preserve such Subsidiary's financial condition or cause such Subsidiary to achieve certain levels of operating results, other than pursuant to Standard Securitization Undertakings, and

(v) such entity does not guarantee any Indebtedness of the Company or any of its subsidiaries; or

(3) a Subsidiary of the Company that is a direct parent of any "Designated Subsidiary" and which satisfies the following criteria:

(i) such Subsidiary meets the criteria set forth in clause (2)(ii), clause (2)(iv) and clause (2)(v); and

(ii) such Subsidiary engages in no activities and has no assets (other than in connection with the transfer of assets to and from any Designated

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Subsidiary, its ownership of all of the Equity Interests of any Designated Subsidiary, any contracts, agreements, arrangements or arrangements not prohibited by clause (iii) below and Standard Securitization Undertakings) or liabilities (other than in connection with any contracts, agreements, arrangements or arrangements not prohibited by clause (iii) below and Standard Securitization Undertakings); and

(iii) no Obligor has any material contract, agreement, arrangement or understanding with such Subsidiary other than on terms, taken as a whole, not materially less favorable to such Obligor than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets and pursuant to any Standard Securitization Undertakings.

Any designation of a Designated Subsidiary by the Company shall be effected pursuant to a certificate of a Financial Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such Financial Officer's knowledge, such designation complied with each of the conditions set forth in clause (a) or (b) above, as applicable. Each Subsidiary of a Designated Subsidiary shall be deemed to be aa Designated Subsidiary and shall comply with the foregoing requirements of this definition.

As of the Execution Date, Trinity Funding 1, LLC, a Delaware limited liability company, and TrinCap Funding, LLC, a Delaware limited liability company, are Designated Subsidiaries.

"Disclosure Documents" is defined in Section 5.3.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that the term "Disposition" or "Dispose" shall not include the disposition of Investments originated by an Obligor and substantially contemporaneously transferred to a Designated Subsidiary pursuant to a transaction not prohibited hereunder.

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"Disqualified Equity Interests" means any Equity Interests which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Equity Interests), in whole or in part, on or prior to 91 days following the latest Maturity Date at the time such Equity Interests is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the latest Maturity Date shall constitute Disqualified Equity Interests), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interests that would constitute Disqualified Equity Interests, in each case at any time on or prior to 91 days following the latest Maturity Date at the time such Equity

Interests is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Equity Interests), in whole or in part, which may come into effect prior to 91 days following the latest Maturity Date at the time such Equity Interests is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following the latest Maturity Date shall constitute Disqualified Equity Interests) or (d) requires scheduled payments of dividends in cash on or prior to 91 days following the latest Maturity Date at the time such Equity Interests is issued; *provided* that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of any Change in Control occurring prior to 91 days following the latest Maturity Date at the time such Equity Interests is issued shall not constitute Disqualified Equity Interests if (x) such Equity Interests provides that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to the date that the Notes have been repaid in full (other than continent indemnification obligations) (the **"Termination Date"**) or (y) such redemption is subject to events that would cause the Termination Date to occur.

"**Dollar Equivalent**" means, on any date of determination, with respect to an amount denominated in any Foreign Currency, the amount of Dollars that would be required to purchase such amount of such Foreign Currency on the date two (2) Business Days prior to such date, based upon the spot selling rate at which KeyBank National Association, offers to sell such Foreign Currency for Dollars at approximately 11:00 a.m., New York City time, for delivery two (2) Business Days later.

"**Dollars**" or "**$**" refers to lawful money of the United States of America.

"Economic Sanctions Laws" means U.S. Economic Sanctions Laws or Canadian Economic Sanctions Laws.

"EDGAR" means the SEC's Electronic Data Gathering, Analysis and Retrieval System or any successor SEC electronic filing system for such purposes.

"Environmental Laws" means any applicable federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any Hazardous Materials into the environment.

"**Equity Interests**" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests or equivalents (however designated, including any instrument treated as equity for U.S. federal income tax purposes) in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest. As used in this Agreement, "Equity Interests" shall not include convertible debt unless and until such debt has been converted to any of the foregoing.

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"ERISA" means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

"Event of Default" is defined in Section 11.

"Excluded Assets" means entities identified as Excluded Assets in Schedule 10.6 hereto, any finance lease obligations, Designated Subsidiaries, and any similar assets or entities, in each case, which any Obligor holds an interest on or after the Execution Date, and, in each case, their respective subsidiaries, unless, in the case of any such asset or entity, the Company designates in writing to the holders of the Notes that such asset or entity is not an Excluded Asset.

"Execution Date" is defined in Section 3.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations promulgated thereunder and official interpretations thereof and any foreign legislation implemented to give effect to any intergovernmental agreements entered into thereunder and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Financial Covenant Default" means an Event of Default under Section 11(c) for failure to comply with Section 10.7(a) or Section 10.7(b).

"**Foreign Currency**" means at any time any currency other than Dollars.

"Form 10-K" is defined in Section 7.1(b).

"Form 10-Q" is defined in Section 7.1(a).

"GAAP" means (a) generally accepted accounting principles as in effect from time to time in the United States of America and (b) for purposes of Section 9.6, with respect to any Subsidiary, generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in the jurisdiction of organization of such Subsidiary.

"Governmental Authority" means

(a) the government of

(i) the United States of America or any state or other political subdivision thereof, or

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(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"Governmental Official" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in

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an official capacity.

"**Guarantee**" of or by any Person (the "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; and "Guaranteed" has a meaning correlative thereto; *provided* that the term Guarantee shall not include (i) endorsements for collection or deposit in the ordinary course of business or (ii) customary indemnification agreements entered into in the ordinary course of business, provided that such indemnification obligations are unsecured, such Person has determined that liability thereunder is remote and such indemnification obligations are not the functional equivalent of the guaranty of a payment obligation of the primary obligor. The amount of any Guarantee at any time shall be deemed to be an amount equal to the maximum stated or determinable amount of the primary obligation in respect of which such Guarantee is incurred, unless the terms of such Guarantee expressly provides that the maximum amount for which such Person may be liable thereunder is a lesser amount (in which case the amount of such Guarantee shall be deemed to be an amount equal to such lesser amount).

"Hazardous Materials" means any and all pollutants, toxic or hazardous wastes or other substances which are regulated by Environmental Law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum or petroleum products.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement, or other interest or currency exchange rate or commodity price hedging arrangement.

"holder" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1, *provided, however,* that if such Person is a nominee, then for the purposes of Sections 7, 12, 17.2 and 18 and any

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related definitions in this Schedule A, "holder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"Immaterial Subsidiaries" means those Subsidiaries of the Company that are "designated" as Immaterial Subsidiaries by the Company from time to time (it being understood that the Company may at any time change any such designation); *provided* that such designated Immaterial Subsidiaries shall collectively meet all of the following criteria as of the date of the most recent balance sheet required to be delivered pursuant to Section 7.1: (a) the aggregate assets of such Subsidiaries and their respective Subsidiaries (on a consolidated basis) as of such date do not exceed an amount equal to 5% of the consolidated assets of the Company and its Subsidiaries as of such date; and (b) the aggregate revenues of such Subsidiaries and their respective Subsidiaries (on a consolidated basis) for the fiscal quarter ending on such date do not exceed an amount equal to 5% of the consolidated revenues of the Company and its Subsidiaries for such period.

"Incorporated Covenant" is defined in Section 9.9.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments representing extensions of credit, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable and accrued expenses incurred in the ordinary course of business), (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (with the amount of such Indebtedness being the lower of the outstanding amount of such Indebtedness and the fair market value of the property subject to such Lien), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account

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party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, "Indebtedness" shall not include (x) escrows or purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment, (y) a commitment arising in the ordinary course of business to make a future Investment or fund the delayed draw, revolver, letter of credit or other unfunded portion of any existing portfolio investment (including Portfolio Investments) or (z) uncalled capital or other commitments of an Obligor in any joint venture as well as any letter or agreement requiring any Obligor to provide capital to a joint venture or a lender to a joint venture.

"INHAM Exemption" is defined in Section 6.2(e).

"Institutional Investor" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 10% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any Pension Plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"**Investment**" means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Equity Interests, bonds, notes, debentures or other securities of any other Person (and any rights or proceeds in respect of (x) any "short sale" of securities or (y) any sale of any securities at a time when such securities are not owned by such Person); (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person, but excluding any advances to employees, officers, directors, and consultants of such Company or any of its Subsidiaries for expenses in the ordinary course of business); or (c) Hedging Agreements.

"Investment Company Act" means the Investment Company Act of 1940.

"Investment Grade" means in respect of the Notes a rating of (a) "BBB-" or better by DBRS or (b) its equivalent by any other Acceptable Rating Agency.

"Investment Policies" means the investment objectives, policies, restrictions and limitations set forth in its registration statement filed with the SEC], and as the same may be changed, altered, expanded, amended, modified, terminated or restated from time to time in accordance with this Agreement.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, except in favor of the issuer thereof (and, for the avoidance of doubt, in the case of Investments that are loans or other debt obligations, customary restrictions on assignments or transfers thereof pursuant to the underlying documentation of such Investment shall not be deemed to be a "Lien" and in the case of Investments that are securities, excluding customary drag-along, tag-along, right of first refusal, restrictions on assignments or transfers, and other similar rights in favor of one or more equity holders of the same issuer).

"Make-Whole Amount" is defined in Section 8.6.

"Material" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

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"Material Adverse Effect" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries

taken as a whole, (b) the ability of the Company to perform its obligations under this Agreement and the Notes, (c) the ability of any Subsidiary Guarantor to perform its obligations under its Subsidiary Guaranty, or (d) the validity or enforceability of this Agreement, the Notes or any Subsidiary Guaranty.

"Material Credit Facility" means, as to the Company and any Subsidiary Guarantor,

(a) a Corporate Facility, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof; and

(b) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of Closing by the Company or any Subsidiary Guarantor, or in respect of which the Company or any Subsidiary Guarantor is an obligor or otherwise provides a guarantee or other credit support (**"Credit Facility"**), in a principal amount outstanding or available for borrowing equal to or greater than $75,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); and if no Credit Facility or Credit Facilities equal or exceed such amounts, then the largest Credit Facility shall be deemed to be a Material Credit Facility.

"**Material Indebtedness**" means Indebtedness (other than the Notes), of any one or more of the Company and its Subsidiaries in an aggregate outstanding principal amount exceeding $300,000,000.

"Maturity Date" is defined in the first paragraph of each Note.

"MFL Cure Right Provision" means any provision (regardless of whether such provision is labeled or otherwise characterized as a covenant, a definition or a default) that allows the Company or any Subsidiary to "cure" or otherwise remedy a default under a financial covenant that is the same as one of the financial covenants set forth in Section 10.7 (and have the same related definitions) prior to such default becoming an actionable event of default.

"MFL Financial Covenant" means any financial covenant (regardless of whether such provision is labeled or otherwise characterized as a covenant, a definition or a default) that requires the Company or any Subsidiary Guarantor to (i) maintain any level of financial performance (including any specified level of net worth, total assets, cash flows or net income, however expressed), (ii) maintain any relationship of any component of its capital structure to any other component thereof (including the relationship of indebtedness, senior indebtedness or subordinated indebtedness to total capitalization or to net worth, however expressed), (iii) to maintain any measure of its ability to service its indebtedness (including exceeding any specified ratio of revenues, cash flow or income to interest expense, rental expense, capital expenditures and/or scheduled payments of indebtedness, however expressed) or (iv) not to exceed any maximum level of indebtedness, however expressed; *provided, however,* that, for the avoidance of doubt, no borrowing base requirement or covenants, however expressed, shall constitute an MFL Financial Covenant.

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"**Moody's**" means Moody's Investors Service, Inc. or any successor thereto.

"Most Favored Lender Notice" means a written notice from the Company to each of the holders of the Notes delivered promptly, and in any event within ten (10) Business Days after the inclusion of any Additional Covenant in a Specified Credit Facility (including by way of amendment or other modification of any existing provision thereof), pursuant to Section 9.9 by a Senior Financial Officer in reasonable detail, including reference to Section 9.9, a verbatim statement of such Additional Covenant (including any defined terms used therein).

"Multiemployer Plan" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA) in respect of which the Company or any ERISA Affiliate makes any contributions.

"NAIC" means the National Association of Insurance Commissioners.

"**Non-U.S. Plan**" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"Notes" is defined in Section 1.

"**Obligor**" means, collectively, the Company and the Subsidiary Guarantors.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"OFAC Sanctions Program" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"Officer's Certificate" means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

"**PATRIOT Act**" shall mean United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any Plan that is subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA.

"**Permitted Liens**" means

(a) Liens imposed by any Governmental Authority for Taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company in accordance with GAAP;

(b) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business; *provided* that such Liens (i) attach only to the securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in connection with margin financing;

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(c) Liens imposed by law, such as materialmen's, mechanics', carriers', workmens', storage and repairmen's Liens and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money) not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company in accordance with GAAP;

(d) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers' compensation laws, unemployment insurance or other similar social security legislation (other than Liens imposed by the PBGC in respect of employee benefit plans subject to Title IV of ERISA) or to secure public or statutory obligations;

(e) Liens securing the performance of, or payment in respect of, bids, insurance premiums, deductibles or co-insured amounts, tenders, government or utility contracts (other than for the repayment of borrowed money), surety, stay, customs and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business;

(f) Liens arising out of judgments or awards so long as such judgments or awards do not constitute an Event of Default under Section 11(j);

(g) customary rights of setoff and liens upon (i) deposits of cash in favor of banks or other depository institutions in which such cash is maintained in the ordinary course of business, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities and other similar obligations;

(h) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by the Company or any of its Subsidiaries in the ordinary course of business;

(i) deposits of money securing leases to which Company is a party as lessee made in the ordinary course of business;

(j) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Obligor in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise permitted hereunder); and

(k) precautionary Liens and filings of financing statements under the Uniform Commercial Code covering assets sold or contributed to any Person in a transaction not prohibited hereunder.

"**Permitted Policy Amendment**" means any change, alteration, expansion, amendment, modification, termination, restatement or replacement of the Investment Policies that is one of the following: (a) approved in writing by the Required Holders, (b) required by applicable law, rule, regulation or Governmental Authority, or (c) not materially adverse to the rights, remedies or interests of the holders of the Notes in the reasonable discretion of the Required Holders (for the avoidance of doubt, no change, alteration, expansion, amendment, modification, termination or restatement of the Investment Policies shall be deemed "materially adverse" if investment size proportionately increases as the size of the Company's capital base changes).

"**Permitted SBIC Guarantee**" means a guarantee by the Company of Indebtedness of an SBIC Subsidiary on the SBA's then applicable form (or the applicable form at the time such guarantee was entered into), provided that the recourse to the Company thereunder is expressly limited only to periods after the occurrence of an event or condition that is an impermissible change in the control of such SBIC Subsidiary (it being understood that, as provided in Section 11(m), it shall be an Event of Default hereunder if any such event or condition giving rise to such recourse occurs).

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"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"Placement Agent" means MUFG Securities Americas Inc. in its capacity as placement agents under the engagement letter entered into among such placement agent and the Company.

"Plan" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA (other than a Multiemployer Plan) that is or, within the preceding five (5) years, has been established or maintained, or to which contributions are or, within the preceding five (5) years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate has any liability.

"**Portfolio Investment**" means any Investment held by the Obligors in their asset portfolio.

"Prepayment Settlement Amount" (i) is defined in Section 8.6 with respect to any Series A Note and (ii) is set forth in the applicable Supplement with respect to any other Series or tranche of Notes.

"Presentation" is defined in Section 5.3.

"Private Placement Agent" means any company organized as a "broker" or "dealer" (as each such term is defined in Section 3(a) (4) and (5), respectively, of the Exchange Act) of recognized national standing regularly engaged as an intermediary in the placement or sale to and among Institutional Investors of Indebtedness Securities exempt from registration under the Securities Act.

"Private Rating Letter" means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the applicable Series or tranche of Notes, which (a) sets forth the Debt Rating for such Series or tranche of Notes, (b) refers to the Private Placement Number issued by PPN CUSIP Unit of CUSIP Global Services (in cooperation with the SVO) in respect of such Series or tranche of Notes, (c) addresses the likelihood of payment of both principal and interest on such Series or tranche of Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects the Acceptable Rating Agency's assessment of the Company's ability to make timely payment of principal and interest on such Series or tranche of Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency's assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of such Series or tranche of Notes as may be required from time to time by the SVO or any other regulatory authority having jurisdiction over any holder of any Notes, and (e) shall not be subject to confidentiality provisions which would prevent it from being shared with the SVO or any other regulatory authority having jurisdiction over any holder of such Series or tranche of Notes.

"Private Rating Rationale Report" means, with respect to any Private Rating Letter, a report issued by the Acceptable Rating Agency in connection with such Private Rating Letter setting forth an analytical review of the Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Private Rating for the Notes, in each case, on the letterhead of the Acceptable Rating Agency or its controlled website and generally consistent with the work product that an Acceptable Rating Agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other regulatory authority having jurisdiction over any holder of any Notes from time to time.

"property" or **"properties"** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"PTE" is defined in Section 6.2(a).

"Purchaser" or **"Purchasers"** means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser's successors and assigns (so long as any such assignment complies with Section 13.2), *provided, however,* that any Purchaser of a Note

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that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 13.2 shall cease to be included within the meaning of "Purchaser" of such Note for the purposes of this Agreement upon such transfer.

"**Purchaser Schedule**" means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

"Qualified Equity Interests" of any Person means any Equity Interests of such Person that are not Disqualified Equity Interests.

"Qualified Institutional Buyer" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"QPAM Exemption" is defined in Section 6.2(d).

"Related Fund" means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"Required Holders" means, at any time, the holders of greater than 50.00% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by (collectively, the **"Affiliated Holders"**) the Company, any of its Affiliates, or any entity whose investments or investment related decisions are primarily managed by the Company or any its Affiliates); *provided, however*, that Notes that any Purchaser (other than the Affiliated Holders) is committed to purchase under this Agreement or any Supplement shall be deemed outstanding and held by such Purchaser for purposes of the determination of Required Holders.

"Responsible Officer" means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of Capital Stock of the Company or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of Capital Stock of the Company or any option, warrant or other right to acquire any such shares of Capital Stock of the Company; provided, for the avoidance of doubt, neither the conversion nor the settlement of convertible debt into capital stock nor the purchase, redemption, retirement, acquisition, cancellation or termination of convertible debt made solely with capital stock (other than interest or expenses or fractional shares, which may be payable in cash) shall be a Restricted Payment hereunder.

"RIC" means a person qualifying for treatment as a "regulated investment company", as defined in Section 851 of the Code.

"**S&P**" means S&P Global Ratings or any successor thereto.

"**SBA**" means the United States Small Business Administration or any Governmental Authority succeeding to any or all of the functions thereof.

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"**SBIC Equity Commitment**" means a commitment by the Company to make one or more capital contributions to an SBIC Subsidiary.

"**SBIC Subsidiary**" means any direct or indirect Subsidiary (including such Subsidiary's general partner or managing entity to the extent that the only material asset of such general partner or managing entity is its equity interest in the SBIC Subsidiary) of the Company licensed as a small business investment company under the Small Business Investment Act of 1958, as amended, (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted) and which is designated by the Company (as provided below) as an SBIC Subsidiary, so long as (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary: (i) is Guaranteed by any Obligor (other than a Permitted SBIC Guarantee or analogous commitment), (ii) is recourse to or obligates any Obligor in any way (other than in respect of any SBIC Equity Commitment or Permitted SBIC Guarantee or analogous commitment), or (iii) subjects any property of any Obligor, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than Equity Interests in any SBIC Subsidiary pledged to secure such Indebtedness, and (b) no Obligor has any obligation to maintain or preserve such Subsidiary's financial condition or cause such entity to achieve certain levels of operating results (other than in respect of any SBIC Equity Commitment or Permitted SBIC Guarantee or analogous commitment). Any such designation by the Company shall be effected pursuant to a certificate of a Senior Financial Officer delivered to the holders of the Notes, which certificate shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions.

"SEC" means the United States Securities and Exchange Commission or any successor thereto.

"Secured Debt" means, determined on an aggregate basis, without duplication, in accordance with GAAP, all Indebtedness for borrowed money of the Company and its subsidiaries that is secured by a Lien on assets of the Company or a subsidiary of the Company; *provided*, *however*, that "Secured Debt" shall not include any Indebtedness of the Company secured by a lien on the commitments of investors of the Company, without recourse to the underlying assets of the Company.

"Secured Debt Ratio" is defined in Section 1.2(g).

"Secured Debt Ratio Adjusted Interest Rate" is defined in Section 1.2(h).

"Secured Debt Ratio Event" is defined in Section 1.2(i).

"Securities" or **"Security"** shall have the meaning specified in section 2(1) of the Securities Act.

"Securities Act" means the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"Series" means any series of Notes issued pursuant to this Agreement or any Supplement hereto.

"Series A Notes" is defined in Section 1.1.

"Source" is defined in Section 6.2.

"**Specified Credit Facility**" means any Material Credit Facility entered into after the Execution Date that is unsecured and in respect of which the Company is a borrower or guarantor.

"**Special Equity Interest**" means any Equity Interest that is subject to a Lien in favor of creditors of the issuer of such Equity Interest *provided* that (a) such Lien was created to secure Indebtedness owing by such issuer or any of its Subsidiaries (as defined without giving effect to the penultimate sentence of the definition of such term) to such creditors, and (b) such Indebtedness was (i) in existence at the time the Obligors acquired

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such Equity Interest, (ii) incurred or assumed by such issuer substantially contemporaneously with such acquisition or (iii) already subject to a Lien granted to such creditors.

"**Standard Securitization Undertakings**" means, collectively, (a) customary arms-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations (in each case unrelated to the collectability of the assets sold or the creditworthiness of the associated account debtors), (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in transactions involving bankruptcy remote special purpose entities, including accounts receivable securitizations, collateralized loan obligations or securitizations of financial assets, (d) obligations (together with any related performance guarantees) under any customary bad boy guarantee, guarantee of any make-whole premium or other guarantee; provided, however, that any such guarantee of any make-whole premium or other guarantee shall not exceed 10% of the aggregate unfunded commitments plus outstanding under the applicable loan, and (e) payment and performance guaranties that are reasonably customary in asset backed financings.

"**State Sanctions List**" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"Subsidiary" means, with respect to any Person (the "**parent**") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity

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(a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term "Subsidiary" shall include any Subsidiary Guarantor but shall not include any Designated Subsidiary or Person that constitutes an Investment held by the Company or any of its Subsidiaries in the ordinary course of business and that is not, under GAAP, consolidated on the financial statements of the Company and its Subsidiaries. Unless otherwise specified, "Subsidiary" means a Subsidiary of the Company.

"Subsidiary Guarantor" means each Subsidiary that has executed and delivered a Subsidiary Guaranty.

"Subsidiary Guaranty" is defined in Section 9.7(a).

"Substitute Purchaser" is defined in Section 21.

"Supplement" is defined in Section 2.2.

"SVO" means the Securities Valuation Office of the NAIC.

"**Taxes**" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tranche A Notes" is defined in Section 1.

"Tranche B Notes" is defined in Section 1.

"Tranche C Notes" is defined in Section 1.

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"**United States Person**" has the meaning set forth in Section 7701(a)(30) of the Code.

"**USA PATRIOT Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"**U.S. Economic Sanctions Laws**" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"U.S. Government Securities" means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

"Wholly-Owned Subsidiary" means, at any time, any Subsidiary all of the equity interests (except directors' qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly-Owned Subsidiaries at such time.

[Form of Tranche A Note]

THE NOTE REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 IS AVAILABLE.

Trinity Capital Inc.

7.54% Series A Senior Note, Tranche A, Due October 29, 2027

No. RA-[_____] **[Date]**
$[_____] PPN 896442 A*1

For Value Received, the undersigned, Trinity Capital Inc. (herein called the **"Company"**), a corporation organized and existing under the laws of the State of Maryland, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] Dollars (or so much thereof as shall not have been prepaid) on October 29, 2027 (the **"Maturity Date"**), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 7.54% per annum, as may be adjusted in accordance with Section 1.2 of the hereinafter defined Master Note Purchase Agreement, from the date hereof, payable semiannually, on the 29th day of April and October in each year, commencing with the April 29 or October 29 next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Prepayment Settlement Amount (if any), at a rate per annum from

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time to time equal to the Default Rate (as defined in the Master Note Purchase Agreement), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount or Prepayment Settlement Amount with respect to this Note are to be made in lawful money of the United States of America at the Company in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Master Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the **"Notes"**) issued pursuant to the Master Note Purchase Agreement, dated October 29, 2024 (as from time to time amended, the **"Master Note Purchase Agreement"**), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of

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the Master Note Purchase Agreement and (ii) made the representations set forth in Section 6 of the Master Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Master Note Purchase Agreement.

This Note is a registered Note and, as provided in the Master Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Master Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Master Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

TRINITY CAPITAL INC.

By:
Name:
Title:

[FORM OF TRANCHE B NOTE]

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THE NOTE REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 IS AVAILABLE

TRINITY CAPITAL INC.

7.60% SERIES A SENIOR NOTE, TRANCHE B, DUE OCTOBER 29, 2028

No. B-[_____] **[Date]**
$[_____] PPN 896442 A@9

FOR VALUE RECEIVED, the undersigned, **Trinity Capital Inc.** (herein called the **"Company"**), a corporation organized and existing under the laws of the State of Maryland, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on October 29, 2028 (the **"Maturity Date"**), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 7.60% per annum, as may be adjusted in accordance with Section 1.2 of the hereinafter defined Note Purchase Agreement, from the date hereof, payable semiannually, on the 29th day of April and October in each year, commencing with the April 29 or October 29 next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Prepayment Settlement Amount (if any), at a rate per annum from time to time equal to the Default Rate (as defined in the Note Purchase Agreement), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount or Prepayment Settlement Amount with respect to this Note are to be made in lawful money of the United States of America at the Company in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the **"Notes"**) issued pursuant to the Note Purchase Agreement, dated October 29, 2024 (as from time to time amended, the **"Note Purchase Agreement"**), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note

SCHEDULE 1(B)
(to Master Note Purchase Agreement)

Purchase Agreement and (ii) made the representations set forth in Section 6 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

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This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

TRINITY CAPITAL INC.
By
Name:
Title:

[FORM OF TRANCHE C NOTE]

THE NOTE REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 IS AVAILABLE

TRINITY CAPITAL INC.

7.66% SERIES A SENIOR NOTE, TRANCHE C, DUE OCTOBER 29, 2029

No. C-[_____] **[Date]**
$[_____] PPN 896442 A#7

FOR VALUE RECEIVED, the undersigned, **Trinity Capital Inc.** (herein called the **"Company"**), a corporation organized and existing under the laws of the State of Maryland, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on October 29, 2029 (the **"Maturity Date"**), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 7.66% per annum, as may be adjusted in accordance with Section 1.2 of the hereinafter defined Note Purchase Agreement, from the date hereof, payable semiannually, on the 29th day of April and October in each year, commencing with the April 29 or October 29 next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Prepayment Settlement Amount (if any), at a rate per annum from time to time equal to the Default Rate (as defined in the Note Purchase Agreement), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount or Prepayment Settlement Amount with respect to this Note are to be made in lawful money of the United States of America at the Company in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the **"Notes"**) issued pursuant to the Note Purchase Agreement, dated October 29, 2024 (as from time to time amended, the **"Note Purchase Agreement"**), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note

SCHEDULE 1(C)
(to Master Note Purchase Agreement)

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Purchase Agreement and (ii) made the representations set forth in Section 6 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

TRINITY CAPITAL INC.
By
Name:
Title:

SCHEDULE 5.3

DISCLOSURE MATERIALS
[Intentionally Omitted]
SCHEDULE 5.3
(to Master Note Purchase Agreement)

SCHEDULE 5.4

SUBSIDIARIES OF THE COMPANY AND OWNERSHIP OF SUBSIDIARY STOCK

[Intentionally Omitted]
SCHEDULE 5.4
(to Master Note Purchase Agreement)

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SCHEDULE 5.5

FINANCIAL STATEMENTS

[Intentionally Omitted]
SCHEDULE 5.5
(to Master Note Purchase Agreement)

SCHEDULE 5.15

EXISTING INDEBTEDNESS OF THE COMPANY AND ITS SUBSIDIARIES

[Intentionally Omitted]
SCHEDULE 5.15
(to Master Note Purchase Agreement)

SCHEDULE 10.1

TRANSACTIONS WITH AFFILIATES

[Intentionally Omitted]
SCHEDULE 10.1
(to Master Note Purchase Agreement)

SCHEDULE 10.6
EXCLUDED ASSETS

[Intentionally Omitted]
SCHEDULE 10.6
(to Master Note Purchase Agreement)

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TRINITY CAPITAL INC.
[NUMBER] SUPPLEMENT TO MASTER NOTE PURCHASE AGREEMENT
Dated as of _____

Re: $_____ _____% Series _____ Senior Notes
Due _____

EXHIBIT S
(to Note Purchase Agreement)

TRINITY CAPITAL INC.
1 N. 1ST ST., SUITE 302
PHOENIX, AZ 85004

Dated as of
_____, 20__

To the Additional Purchaser(s) named in
Schedule A hereto

Ladies and Gentlemen:

This [Number] Supplement to Master Note Purchase Agreement (the **"Supplement"**) is between Trinity Capital Inc., a Maryland corporation (the **"Company"**), and the institutional investors named on Schedule A attached hereto (the **"Additional Purchasers"**).

Reference is hereby made to that certain Master Note Purchase Agreement dated October 29, 2024 (the **"Note Purchase Agreement"**) among the Company and the Purchasers listed on the Purchaser Schedule thereto. All capitalized terms not otherwise defined herein shall have the same meaning as specified in the Note Purchase Agreement. Reference is further made to Section 4.14 of the Note Purchase Agreement which requires that, prior to the delivery of any Additional Notes, the Company and each Additional Purchaser shall execute and deliver a Supplement.

The Company hereby agrees with the Additional Purchaser(s) as follows:

1. The Company has authorized the issue and sale of $_____ aggregate principal amount of its _____% Series _____ Senior Notes due _____, ____ (the **"Series _____ Notes"**). The Series ____ Notes, together with the Series A Notes [and the Series ____ Notes] issued pursuant to the Note Purchase Agreement, [*list each other previously issued Series of Additional Notes*] and each series of Additional Notes which may from time to time hereafter be issued pursuant to the provisions of Section 2.2 of the Note Purchase Agreement, are collectively referred to as the **"Notes"** (such term shall also include any such notes issued in substitution therefor pursuant to Section 13 of the Note Purchase Agreement). The Series _____ Notes shall be substantially in the form set out in Exhibit 1 hereto with such changes therefrom, if any, as may be approved by the Additional Purchaser(s) and the Company.

2. Subject to the terms and conditions hereof and as set forth in the Note Purchase Agreement and on the basis of the representations and warranties hereinafter set forth, the Company agrees to issue and sell to each Additional Purchaser, and each Additional Purchaser agrees to purchase from the Company, Series _____ Notes in the principal amount set forth opposite such Additional Purchaser's name on Schedule A hereto at a price of 100% of the principal amount thereof on the closing date hereinafter mentioned.

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3. The sale and purchase of the Series _____ Notes to be purchased by each Additional Purchaser shall occur at the offices of [●], at 8:00 A.M. [Chicago time], at a closing (the **"Series _____ Closing"**) on _____, ____ or on such other Business Day thereafter on or prior to _____, ____ as may be agreed upon by the Company and the Additional Purchasers. At the Series ___ Closing, the Company will deliver to each Additional Purchaser the Series _____ Notes to be purchased by such Additional Purchaser in the form of a single Series _____ Note (or such greater number of Series _____ Notes in denominations of at least $100,000 as such Additional Purchaser may request) dated the date of the Series _____ Closing and registered in such Additional Purchaser's name (or in the name of such Additional Purchaser's nominee), against delivery by such Additional Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number [_____] at _____ Bank, [*Insert Bank address, ABA number for wire transfers, and any other relevant wire transfer information*]. If, at the Series ___ Closing, the Company shall fail to tender such Series _____ Notes to any Additional Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to any Additional Purchaser's satisfaction, such Additional Purchaser shall, at such Additional Purchaser's election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Additional Purchaser may have by reason of such failure by the Company to tender such Series _____ Notes or any of the conditions specified in Section 4 not having been fulfilled to such Additional Purchaser's satisfaction.

4. The obligation of each Additional Purchaser to purchase and pay for the Series _____ Notes to be sold to such Additional Purchaser at the Series _____ Closing is subject to the fulfillment to such Additional Purchaser's satisfaction, prior to the Series ___ Closing, of the conditions set forth in Section 4 of the Note Purchase Agreement with respect to the Series _____ Notes to be purchased at the Series _____ Closing as if each reference to "Notes," "Closing" and "Additional Purchaser" set forth therein was modified to refer to the "Series _____ Notes," the "Series ___ Closing" and the "Additional Purchaser" (each as defined in this Supplement) and to the following additional conditions:

(a) Except as supplemented, amended or superseded by the representations and warranties set forth in Exhibit A hereto, each of the representations and warranties of the Company set forth in Section 5 of the Note Purchase Agreement shall be correct as of the date of the Series ___ Closing (except for representations and warranties which apply to a specific earlier date (other than the date of an earlier Closing) which shall be true as of such earlier date or as of the date specified in Exhibit A to the extent such provision is superseded in Exhibit A) and the Company shall have delivered to each Additional Purchaser an Officer's Certificate, dated the date of the Series _____ Closing certifying that such condition has been fulfilled.

(b) Contemporaneously with the Series ___ Closing, the Company shall sell to each Additional Purchaser, and each Additional Purchaser shall purchase, the Series _____ Notes to be purchased by such Additional Purchaser at the Series _____ Closing as specified in Schedule A.

5. [Here insert special provisions for Series _____ Notes including Prepayment Settlement Amount calculations and mandatory prepayment provisions applicable to Series _____ Notes and any series-specific closing conditions applicable to Series _____ Notes].

6. Each Additional Purchaser represents and warrants that the representations and warranties set forth in Section 6 of the Note Purchase Agreement are true and correct on the date hereof with respect to the purchase of the Series _____ Notes by such Additional Purchaser as if each reference to "Notes," "Closing" and "Purchaser" set forth therein was modified to refer to the "Series _____ Notes," the "Series ___ Closing" and the "Additional Purchaser" and each reference to "this Agreement" therein was modified to refer to the Note Purchase Agreement as supplemented by this Supplement.

7. The Company and each Additional Purchaser agree to be bound by and comply with the terms and conditions of the Note Purchase Agreement, as supplemented by this Supplement as fully and completely as if such Additional Purchaser were an original signatory to the Note Purchase Agreement.

8. This Supplement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

9. This Supplement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. The parties agree to electronic contracting and signatures with respect to this Supplement. Delivery of an electronic signature to, or a signed copy of, this any Supplement by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution," "execute", "signed," "signature," and

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words of like import in or related to any document to be signed in connection with this Supplement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Company, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

The execution hereof shall constitute a contract between the Company and the Additional Purchaser(s) for the uses and purposes hereinabove set forth.

TRINITY CAPITAL INC.

By:
Name:
Title:

Accepted as of _____, _____

[ADDITIONAL PURCHASER]

By:
Name:
Title:

INFORMATION RELATING TO ADDITIONAL PURCHASERS

NAME AND ADDRESS OF ADDITIONAL PURCHASER	PRINCIPAL AMOUNT AND REGISTERED NOTE NUMBER OF SERIES _____ NOTES TO BE PURCHASED
[NAME OF ADDITIONAL PURCHASER]	$

(1) All payments by wire transfer of immediately available funds to:

with sufficient information to identify the source and application of such funds.

(2) All notices of payments and written confirmations of such wire transfers:

(3) E-mail address for Electronic Delivery:
(4) All other communications:
(5) U.S. Tax Identification Number:

SCHEDULE A

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EXHIBIT A
TO SUPPLEMENT NO. ____
SUPPLEMENTAL REPRESENTATIONS

The Company represents and warrants to each Additional Purchaser that except as hereinafter set forth in this Exhibit A, each of the representations and warranties set forth in Section 5 of the Note Purchase Agreement (other than representations and warranties that apply solely to a specific earlier date (other than the date of an earlier Closing) which shall be true as of such earlier date and other than the Section references hereinafter set forth) is true and correct in all material respects as of the date hereof with respect to the Series _____ Notes with the same force and effect as if each reference to "the Notes" set forth therein was modified to refer to the "Series _____ Notes" and each reference to "this Agreement" therein was modified to refer to the Note Purchase Agreement as supplemented by the _____ Supplement. The Section references hereinafter set forth correspond to the similar sections of the Note Purchase Agreement which are supplemented hereby:

Section 5.3. Disclosure . (a) The Company, through its agent, _____, has delivered to each Purchaser a copy of an [Investor Presentation], dated _____ (the **"Presentation"**), relating to the transactions contemplated hereby in connection with the Series _____ Notes. This Agreement, the Presentation, the financial statements listed in Schedule 5.5 and the documents, certificates or other writings delivered to the Additional Purchasers by or on behalf of the Company (other than financial projections, pro forma financial information and other forward-looking information referenced in Section 5.3(b), information relating to third parties and information of a general economic or general or specific industry nature)prior to **[**CIRCLE DATE**]** in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement, the Presentation and such documents, certificates or other writings and such financial statements delivered to each Additional Purchaser being referred to, collectively, as the **"Disclosure Documents"**), taken as a whole, did not as of **[**CIRCLE DATE**]**, and, after taking into account all updates thereto and the same having been delivered to the Purchasers, do not, as of the date of Closing, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since _____, there has been no change in the financial condition, operations, business or properties of the Company or any Subsidiary except changes that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that would reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

(b) All financial projections, pro forma financial information and other forward-looking information which has been delivered to each Additional Purchaser by or on behalf of the Company in connection with the transactions contemplated by this Agreement are based upon good faith assumptions and, in the case of financial projections and pro forma financial information of the Company, good faith estimates, in each case, believed to be reasonable at the time made, it being recognized that (1) such financial information as it relates to future events is subject to

significant and inherent uncertainty and contingencies (many of which are beyond the control of the Company) and that no assurance can be given that such financial information will be realized, and are therefore not to be viewed as fact, and (2) actual results during the period or periods covered by such financial information may materially differ from the results set forth therein.

Section 5.4. Organization and Ownership of Shares of Subsidiaries; Affiliates . (a) Schedule 5.4 contains (except as noted therein) complete and correct lists as of the date of the Series ___ Closing of (i) the Company's Subsidiaries, showing, as to each Subsidiary, the name thereof, the

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jurisdiction of its organization, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary and whether such Subsidiary is a Subsidiary Guarantor, and (ii) the Company's directors and senior officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, and, to the extent applicable, are fully paid and non-assessable and are owned by the Company or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Subsidiary is a limited liability company or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization or incorporation, as applicable, and is duly qualified as a foreign limited liability company or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, except in those jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the limited liability company or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact, except where the failure to have such power or authority would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements; Material Liabilities . The Company has delivered to each Additional Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of such financial statements (including in each case the related schedules and notes, but excluding all financial projections, pro forma financial information and other forward-looking information) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments).

Section 5.13. Private Offering by the Company . Neither the Company nor anyone acting on its behalf has offered the Series __ Notes or any similar Securities for sale to, or solicited any offer to buy the Series __ Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Additional Purchasers and not more than _____ other Institutional Investors, each of which has been offered the Series __ Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Series __ Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Series __ Notes hereunder for general corporate purposes of the Company and its Subsidiaries and as otherwise set forth in the section of the _____ entitled "_____". No part of the proceeds from the sale of the Series __ Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than ___% of the value of the consolidated assets of the Company and its subsidiaries and the Company does not have any present intention that margin stock will constitute more than ___% of the value of such assets. As used in this Section, the terms **"margin stock"** and **"purpose of buying or carrying"** shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens. (a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Material Indebtedness of the Company and its Subsidiaries as of [_____], 20[__] (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any Guarantee thereof), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Material Indebtedness of the Company or its Subsidiaries. As of [_____], 20[__], neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Material Indebtedness of the Company or such Subsidiary and, to the knowledge of the Company, no event or condition

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exists with respect to any Material Indebtedness of the Company or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Material Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, neither the Company nor any Subsidiary has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Material Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Material Indebtedness.

(c) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Material Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Material Indebtedness of the Company, except as disclosed in Schedule 5.15.

[Add any additional Sections as appropriate at the time the Series _____ Notes are issued]

Exhibit 1 to Exhibit S (Form Of Supplement)

[Form of Note]

THE NOTE REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 IS AVAILABLE.

Trinity Capital Inc.

[_____]% Series [__] Senior Note, Tranche [__], Due [Maturity Date]

No. R[__]-[_____] **[Date]**
$[_____] PPN[_____]

For Value Received, the undersigned, Trinity Capital Inc. (herein called the **"Company"**), a corporation organized and existing under the laws of the State of Maryland, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] Dollars (or so much thereof as shall not have been prepaid) on [Maturity Date] (the **"Maturity Date"**), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of [_____]% per annum, as may be adjusted in accordance with Section 1.2 of the hereinafter defined Master Note Purchase Agreement, from the date hereof, payable semiannually, on the [__] day of [____] and [____] in each year, commencing with the [____] or [____] next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Prepayment Settlement Amount (if any), at a rate per annum from time to time equal to the Default Rate (as defined in the Master Note Purchase Agreement), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount or Prepayment Settlement Amount with respect to this Note are to be made in lawful money of the United States of America at the Company in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Master Note Purchase Agreement referred to below.

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This Note is one of a series of Senior Notes (herein called the **"Notes"**) issued pursuant to a Supplement dated [_] to the Master Note Purchase Agreement, dated October 29, 2024 (as from

EXHIBIT 1
(to Supplement)

---

time to time amended, supplemented or modified, the **"Master Note Purchase Agreement"**), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Master Note Purchase Agreement and (ii) made the representations set forth in Section 6 of the Master Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Master Note Purchase Agreement.

This Note is a registered Note and, as provided in the Master Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

[The Company will make required prepayments of principal on the dates and in the amounts specified in the Note Purchase Agreement.] [This Note is not subject to regularly scheduled prepayments of principal.] This Note is [also] subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Master Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Master Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

TRINITY CAPITAL INC.

By:
Name:
Title:

TRINITY CAPITAL INC.
1 N. 1ST ST., SUITE 302
PHOENIX, AZ 85004

INFORMATION RELATING TO PURCHASERS

[Intentionally Omitted]

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PURCHASER SCHEDULE
(to Master Note Purchase Agreement)

Exhibit 31.1

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

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

1. I have reviewed this Quarterly Report on Form 10-Q of Trinity Capital Inc. (the "registrant") for the quarter ended June 30, 2024 September 30, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, 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 Rule 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 m information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whi 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 reas assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted acc principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disc controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the regis 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 fi reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditc the audit committee of the registrant's board of directors (or persons performing equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely aff registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: August 7, 2024 October 30, 2024

By: /s/ Kyle Brown

Kyle Brown

Chief Executive Officer

Exhibit 31.2

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

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I, Michael Testa, Chief Financial Officer of Trinity Capital Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trinity Capital Inc. (the "registrant") for the quarter ended June 30, 2024 September 30, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, 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 Rule 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 m information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whi 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 reas assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted acc principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disc controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the regis 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 fi reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditc the audit committee of the registrant's board of directors (or persons performing equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely aff registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: August 7, 2024 October 30, 2024

By: /s/ Michael Testa

Michael Testa

Chief Financial Officer and Treasurer

Exhibit 32.1

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

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

1) the Company's Form 10-Q for the quarter ended June 30, 2024 September 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securit Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2024 September 30, 2024 fairly presents, in all material respects, the financial condition results of operations of the Company.

Date: August 7, 2024 October 30, 2024

By: /s/ Kyle Brown

Kyle Brown

Chief Executive Officer

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Exhibit 32.2

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

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

1) the Company's Form 10-Q for the quarter ended June 30, 2024 September 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securit Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2024 September 30, 2024 fairly presents, in all material respects, the financial condition results of operations of the Company.

Date: August 7, 2024 October 30, 2024

By: /s/ Michael Testa

Michael Testa

Chief Financial Officer and Treasurer

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