

**RAND CAPITAL CORPORATION AND SUBSIDIARY**  
**CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS**  
**March 31, 2019**  
**(Unaudited)**

| Company, Geographic Location, Business Description, (Industry) and Website   | (a)<br>Type of Investment  | (b)<br>Date Acquired | (c)<br>Equity | Cost  | (d)(f)<br>Fair Value                           | Percent of Net Assets |
|--|--|----------------------|---------------|---|--|-----------------------|
| <b>Non-Control/Non-Affiliate Investments – 42.8% of net assets: (j)</b>  |  |                      |               |   |  |                       |
| <b>ACV Auctions, Inc. (e)(g)</b><br>Buffalo, NY. Live mobile wholesale auctions for new and used car dealers. (Software)<br>www.acvauctions.com  | 1,181,160 Series A Preferred.  | 8/12/16              | <1%           | \$163,000   | \$2,776,907                                    | 8.7%                  |
| <b>Advantage 24/7 LLC (g)</b><br>Williamsville, NY. Marketing program for wine and spirits dealers. (Marketing Company)<br>www.advantage24-7.com   | \$140,000 Term Note at 13% due January 1, 2022   | 12/30/10             | 0%            | 140,000   | 140,000  | 0.4%                  |
| <b>Centivo Corporation (e)(g)</b><br>New York, NY. Tech-enabled health solutions company that helps self-insured employers and their employees save money and have a better experience. (Health Care)<br>www.centivo.com               | 190,967 Series A-1 Preferred.<br>337,808 Series A-2 Preferred.<br><b>Total Centivo</b>   | 7/5/17               | <1%           | 200,000<br><u>101,342</u><br><u>301,342</u>                   | 200,000<br><u>101,342</u><br><u>301,342</u>    | 0.9%                  |
| <b>Empire Genomics, LLC (g)(l)</b><br>Buffalo, NY. Molecular diagnostics company that offers a comprehensive menu of assay services for diagnosing and guiding patient therapeutic treatments. (Health Care)<br>www.empiregenomics.com | \$1,209,014 Senior Secured Convertible Term Notes at 10% (8% PIK through September 30, 2019) due December 31, 2020.<br>\$444,915 Promissory Note at 9% (4% PIK) due December 31, 2020.<br><b>Total Empire</b>  | 6/13/14              | 0%            | 1,257,858<br><u>444,915</u><br><u>1,702,773</u>               | 498,844<br><u>302,569</u><br><u>801,413</u>    | 2.5%                  |
| <b>GiveGab, Inc. (e)(g)</b><br>Ithaca, NY. Online fundraising, day of giving supporter engagement software for non-profit organizations. (Software)<br>www.givegab.com   | 5,084,329 Series Seed Preferred.   | 3/13/13              | 4%            | 616,221   | 616,221  | 1.9%                  |
| <b>GoNoodle, Inc. (g)(l)</b><br>Nashville, TN. Student engagement education software providing core aligned physical activity breaks. (Software)<br>www.gonoodle.com   | \$1,000,000 Secured Note at 12% due January 31, 2020, (1% PIK).<br>Warrant for 47,324 Series C Preferred.<br><b>Total GoNoodle</b>   | 2/6/15               | <1%           | 1,042,262<br><u>25</u><br><u>1,042,287</u>                    | 1,042,262<br><u>25</u><br><u>1,042,287</u>     | 3.2%                  |
| <b>Mercantile Adjustment Bureau, LLC (g)</b><br>Williamsville, NY. Full service accounts receivable management and collections company. (Contact Center) www.mercantilesolutions.com   | \$1,199,039 Subordinated Secured Note at 13% (3% for the calendar year 2018) due January 31, 2019.<br><b>(e)</b> \$150,000 Subordinated Debenture at 8% due June 30, 2018.<br>Warrant for 3.29% Membership Interests. Option for 1.5% Membership Interests.<br><b>Total Mercantile</b> | 10/22/12             | 4%            | 1,199,040<br><br>150,000<br><u>97,625</u><br><u>1,446,665</u> | 500,000<br><br>-<br><u>-</u><br><u>500,000</u> | 1.5%                  |
| <b>Outmatch Holdings, LLC (e)(g) (Chequed Holdings, LLC)</b><br>Dallas, TX. Web based predictive employee selection and reference checking. (Software)<br>www.outmatch.com   | 2,908,686.55 Class P1 Units.<br>109,788 Class C1 Units.<br><b>Total Outmatch</b>   | 11/18/10             | 4%            | 2,140,007<br><u>5,489</u><br><u>2,145,496</u>                 | 2,140,007<br><u>5,489</u><br><u>2,145,496</u>  | 6.7%                  |
| <b>PostProcess Technologies LLC (e)(g)</b><br>Buffalo, NY. Provides innovative solutions for the post-processing of additive manufactured 3D parts. (Manufacturing)<br>www.postprocess.com   | \$300,000 Convertible Promissory Note at 5% due July 28, 2020.   | 7/25/16              | 0%            | 300,000   | 300,000  | 0.9%                  |

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**March 31, 2019 (Continued)**  
**(Unaudited)**

| <b>Company, Geographic Location, Business Description, (Industry) and Website</b>   | <b>(a)<br/>Type of Investment</b>   | <b>(b)<br/>Date<br/>Acquired</b> | <b>(c)<br/>Equity</b> | <b>Cost</b>   | <b>(d)(f)<br/>Fair<br/>Value</b>                          | <b>Percent<br/>of Net<br/>Assets</b> |
|---|---|----------------------------------|-----------------------|---|---|--------------------------------------|
| <b>Rheonix, Inc. (e)</b><br>Ithaca, NY. Developer of fully automated microfluidic based molecular assay and diagnostic testing devices. (Health Care)<br>www.rheonix.com  | 9,676 Common.<br>(g) 1,839,422 Series A Preferred.<br>(g) 50,593 Common.<br>(g) 589,420 Series B Preferred.<br><b>Total Rheonix</b>   | 10/29/09                         | 4%                    | -<br>2,099,999<br>-<br><u>702,732</u><br><u>2,802,731</u> | -<br>1,500,000<br>-<br><u>702,732</u><br><u>2,202,732</u> | 6.9%                                 |
| <b>SocialFlow, Inc. (e)(g)</b><br>New York, NY. Provides instant analysis of social networks using a proprietary, predictive analytic algorithm to optimize advertising and publishing. (Software)<br>www.socialflow.com      | 1,049,538 Series B Preferred.<br>1,204,819 Series B-1 Preferred.<br>717,772 Series C Preferred.<br><b>Total Social Flow</b>   | 4/5/13                           | 4%                    | 500,000<br>750,000<br><u>500,000</u><br><u>1,750,000</u>  | 500,000<br>750,000<br><u>500,000</u><br><u>1,750,000</u>  | 5.5%                                 |
| <b>Somerset Gas Transmission Company, LLC (e)</b><br>Columbus, OH. Natural gas transportation. (Oil and Gas)<br>www.somersetgas.com   | 26.5337 Units.  | 7/10/02                          | 3%                    | 719,097   | 500,000   | 1.6%                                 |
| <b>Tech 2000, Inc. (g)</b><br>Herndon, VA. Develops and delivers IT training. (Software)<br>www.t2000inc.com  | \$600,000 Term Note at 14% due November 15, 2021.   | 11/16/18                         | 0%                    | 610,777   | 610,777   | 1.9%                                 |
| <b>Other Non-Control/Non-Affiliate Investments:</b>   |   |                                  |                       |   |   |                                      |
| <b>DataView, LLC (e) (Software)</b>   | Membership Interest.  | 10/1/98                          | 5%                    | 310,357   | -   | 0.0%                                 |
| <b>UStec/Wi3 (e) (Manufacturing)</b>  | Common stock.   | 12/17/98                         | <1%                   | 100,500   | -   | 0.0%                                 |
| <b>Subtotal Non-Control/Non-Affiliate Investments</b>   |   |                                  |                       | <u>\$14,151,246</u>                                       | <u>\$13,687,175</u>                                       |                                      |
| <b>Affiliate Investments – 58.8% of net assets (k)</b>  |   |                                  |                       |   |   |                                      |
| <b>BeetNPath, LLC (Grainful) (e)(g)</b><br>Ithaca, NY. Frozen entrées made from 100% whole grain steel cut oats under Grainful brand name. (Consumer Product)<br>www.grainful.com   | 1,119,024 Series A-2 Preferred Membership Units.<br>1,032,918 Series B Preferred Membership Units.<br>\$262,626.64 Convertible Secured Notes at 8% due December 21, 2019.<br><b>Total BeetNPath</b> | 10/20/14                         | 9%                    | \$359,000<br>261,277<br><u>262,627</u><br><u>882,904</u>  | \$ -<br>-<br><u>130,000</u><br><u>130,000</u>             | 0.4%                                 |
| <b>Carolina Skiff LLC (g)</b><br>Waycross, GA. Manufacturer of ocean fishing and pleasure boats. (Manufacturing)<br>www.carolinaskiff.com   | 6.0825% Class A Common Membership Interest.   | 1/30/04                          | 7%                    | 15,000  | 1,750,000   | 5.5%                                 |
| <b>ClearView Social, Inc. (e)(g)</b><br>Buffalo, NY. Social media publishing tool for law, CPA and professional firms. (Software)<br>www.clearviewsocial.com  | 312,500 Series Seed Plus Preferred.   | 1/4/16                           | 6%                    | 200,000   | 200,000   | 0.6%                                 |
| <b>First Wave Technologies, Inc. (e)(g)</b><br>Batavia, NY. Sells First Crush automated pill crusher that crushes and grinds pills for nursing homes and medical institutions. (Health Care)<br>www.firstwavetechnologies.com | 670,443.2 Class A Common.   | 4/19/12                          | 5%                    | 661,563   | 33,000  | 0.1%                                 |

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| <b>Company, Geographic Location, Business Description, (Industry) and Website</b>  | <b>(a)<br/>Type of Investment</b>  | <b>(b)<br/>Date Acquired</b> | <b>(c)<br/>Equity</b> | <b>Cost</b>      | <b>(d)(f)<br/>Fair Value</b> | <b>Percent of Net Assets</b> |
|--|--|------------------------------|-----------------------|------------------|------------------------------|------------------------------|
| <b>Genicon, Inc. (g)(l)</b><br>Winter Park, FL. Designs, produces and distributes patented surgical instrumentation. (Health Care)<br>www.geniconendo.com  | 1,586,902 Series B Preferred.  | 4/10/15                      | 6%                    | 1,000,000        | 1,000,000                    | 14.0%                        |
|  | \$3,250,000 Promissory Notes at 10% due May 1, 2020, (8% PIK).   |                              |                       | 3,465,080        | 3,465,080                    |                              |
|  | Warrants for 500,000 Common.   |                              |                       | <u>120,000</u>   | -                            |                              |
|  | <b>Total Genicon</b>   |                              |                       | <u>4,585,080</u> | <u>4,465,080</u>             |                              |
| <b>Knoa Software, Inc. (e)(g)</b><br>New York, NY. End user experience management and performance (EMP) solutions utilizing enterprise applications. (Software)<br>www.knoa.com  | 973,533 Series A-1 Convertible Preferred.  | 11/20/12                     | 7%                    | 750,000          | 750,000                      | 3.9%                         |
|  | 1,876,922 Series B Preferred.  |                              |                       | <u>479,155</u>   | <u>479,155</u>               |                              |
|  | <b>Total Knoa</b>  |                              |                       | <u>1,229,155</u> | <u>1,229,155</u>             |                              |
| <b>KnowledgeVision Systems, Inc. (g)</b><br>Lincoln, MA. Online presentation and training software. (Software)<br>www.knowledgevision.com  | 200,000 Series A-1 Preferred.  | 11/13/13                     | 7%                    | 250,000          | -                            | 3.7%                         |
|  | 214,285 Series A-2 Preferred.  |                              |                       | 300,000          | -                            |                              |
|  | 129,033 Series A-3 Preferred.  |                              |                       | 165,001          | 165,001                      |                              |
|  | Warrant for 46,743 Series A-3.   |                              |                       | 35,000           | 35,000                       |                              |
|  | (e) \$75,000 Subordinated Promissory Notes at 8% payable on demand of majority of holders after August 31, 2019. |                              |                       | 75,000           | 75,000                       |                              |
|  | \$900,000 Term Note at 13% due April 30, 2021.   |                              |                       | <u>900,000</u>   | <u>900,000</u>               |                              |
| <b>Total KnowledgeVision</b>   |  |                              | <u>1,725,001</u>      | <u>1,175,001</u> |                              |                              |
| <b>Mezmeriz, Inc. (e)(g)</b><br>Ithaca, NY. Technology company developing novel reality capture tools for 3D mapping, reality modeling, object tracking and classification. (Electronics Developer)<br>www.mezmeriz.com                        | 1,554,565 Series Seed Preferred.   | 1/9/08                       | 12%                   | 742,850          | 351,477                      | 1.1%                         |
| <b>Microcision LLC (g)(l)</b><br>Pennsauken Township, NJ. Manufacturer of precision machined medical implants, components and assemblies. (Manufacturing)<br>www.microcision.com   | \$1,500,000 Subordinated Promissory Note at 12% (1% PIK) due December 31, 2024.                                  | 9/24/09                      | 15%                   | 1,938,186        | 1,938,186                    | 8.0%                         |
|  | 15% Class A Common Membership Interest.  |                              |                       | -                | <u>610,000</u>               |                              |
|  | <b>Total Microcision</b>   |                              |                       | <u>1,938,186</u> | <u>2,548,186</u>             |                              |
|  |  |                              |                       |                  |                              |                              |
| <b>New Monarch Machine Tool, Inc. (g)</b><br>Cortland, NY. Manufactures and services vertical/horizontal machining centers. (Manufacturing)<br>www.monarchmt.com   | 22.84 Common.  | 9/24/03                      | 15%                   | 22,841           | 22,841                       | 0.1%                         |
| <b>OnCore Golf Technology, Inc. (e)(g)</b><br>Buffalo, NY. Patented and Proprietary Golf Balls utilizing breakthrough technology and innovation, inspiring golfers at all skill levels and abilities. (Consumer Product)<br>www.oncoregolf.com | 300,483 Preferred AA.  | 12/31/14                     | 8%                    | 752,712          | 300,000                      | 1.0%                         |
| <b>SciAps, Inc. (e)(g)</b><br>Woburn, MA. Instrumentation company producing portable analytical devices using XRF, LIBS and RAMAN spectroscopy to identify compounds, minerals, and elements. (Manufacturing)<br>www.sciaps.com                | 187,500 Series A Preferred.  | 7/12/13                      | 6%                    | 1,500,000        | 423,000                      | 5.1%                         |
|  | 274,299 Series A-1 Convertible Preferred.  |                              |                       | 504,710          | 142,000                      |                              |
|  | 117,371 Series B Convertible Preferred.  |                              |                       | 250,000          | 250,000                      |                              |
|  | 113,636 Series C Convertible Preferred.  |                              |                       | 175,000          | 175,000                      |                              |
|  | 369,698 Series C-1 Convertible Preferred.  |                              |                       | 399,274          | 399,274                      |                              |
|  | 147,059 Series D Convertible Preferred.  |                              |                       | <u>250,000</u>   | <u>250,000</u>               |                              |
|  | <b>Total SciAps</b>  |                              |                       | <u>3,078,984</u> | <u>1,639,274</u>             |                              |

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**March 31, 2019 (Continued)**  
**(Unaudited)**

| <b>Company, Geographic Location, Business<br/>Description, (Industry) and Website</b>  | <b>(a)<br/>Type of Investment</b>                                       | <b>(b)<br/>Date<br/>Acquired</b> | <b>(c)<br/>Equity</b> | <b>Cost</b>         | <b>(d)(f)<br/>Fair<br/>Value</b> | <b>Percent<br/>of Net<br/>Assets</b> |
|--|---|----------------------------------|-----------------------|---------------------|----------------------------------|--------------------------------------|
| <b>Teleservices Solutions Holdings, LLC (e) (g)(l)</b><br>Montvale, NJ. Customer contact center<br>specializing in customer acquisition and retention<br>for selected industries. (Contact Center)<br>www.ipacesetters.com   | 250,000 Class B Preferred Units.  | 5/30/14                          | 6%                    | 250,000             | -                                | 0.0%                                 |
|  | 1,000,000 Class C Preferred Units.                                      |                                  |                       | 1,190,680           | -                                |                                      |
|  | 80,000 Class D Preferred Units.   |                                  |                       | 91,200              | -                                |                                      |
|  | 104,198 Class E Preferred Units.  |                                  |                       | <u>104,198</u>      | -                                |                                      |
|  | PIK dividend for Series C and D at 12%<br>and 14%, respectively.        |                                  |                       |                     |                                  |                                      |
|  | <b>Total Teleservices</b>   |                                  |                       | <u>1,636,078</u>    | =                                |                                      |
| <b>Tilson Technology Management, Inc. (g)</b><br>Portland, ME. Provides network deployment<br>construction and information system services<br>management for Cellular, fiber optic and wireless<br>systems providers. Its affiliated entity, SQF, LLC<br>is a CLEC supporting small cell 5G deployment.<br>(Professional Services)<br>www.tilsontech.com | 120,000 Series B Preferred.   | 1/20/15                          | 11%                   | 600,000             | 1,950,000                        | 15.5%                                |
|  | 21,391 Series C Preferred.  |                                  |                       | 200,000             | 347,604                          |                                      |
|  | 70,176 Series D Preferred.  |                                  |                       | 800,000             | 1,140,360                        |                                      |
|  | 15,385 Series E Preferred.  |                                  |                       | 500,012             | 500,012                          |                                      |
|  | 211,567 SQF Hold Co. Common.  |                                  |                       | -                   | 22,036                           |                                      |
|  | \$800,000 Subordinated Promissory<br>Notes at 8% due December 1, 2022.  |                                  |                       | 800,000             | 800,000                          |                                      |
|  | \$200,000 Subordinated Promissory<br>Note at 8% due September 28, 2021. |                                  |                       | <u>200,000</u>      | <u>200,000</u>                   |                                      |
|  | <b>Total Tilson</b>   |                                  |                       | <u>3,100,012</u>    | <u>4,960,012</u>                 |                                      |
| <b>Other Affiliate Investments:</b>  |   |                                  |                       |                     |                                  |                                      |
| <b>G-TEC Natural Gas Systems(e)</b><br>(Manufacturing)   | Membership Interest   | 8/31/99                          | 17%                   | 400,000             | -                                | 0.0%                                 |
| <b>SOMS Technologies, LLC (e)(g)</b><br>(Consumer Products)  | Membership Interest   | 12/2/08                          | 9%                    | 472,632             | -                                | 0.0%                                 |
| <b>Subtotal Affiliate Investments</b>  |   |                                  |                       | <u>\$21,442,998</u> | <u>\$18,804,026</u>              |                                      |
| <b>TOTAL INVESTMENTS – 101.6%</b>  |   |                                  |                       | <u>\$35,594,244</u> | <u>\$32,491,201</u>              |                                      |
| <b>LIABILITIES IN EXCESS OF OTHER<br/>ASSETS – (1.6%)</b>  |   |                                  |                       |                     | <u>(511,599)</u>                 |                                      |
| <b>NET ASSETS – 100%</b>   |   |                                  |                       |                     | <u><b>\$31,979,602</b></u>       |                                      |

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**March 31, 2019 (Continued)**  
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**Notes to the Consolidated Schedule of Portfolio Investments**

- (a) At March 31, 2019, restricted securities represented 100% of the fair value of the investment portfolio. Restricted securities are subject to one or more restrictions on resale and are not freely marketable. Type of investment for equity position is in form of shares unless otherwise noted as units or interests, i.e., preferred shares, common shares.
- (b) The Date Acquired column indicates the date in which the Corporation first acquired an investment in the company or a predecessor company.
- (c) Each equity percentage estimates the Corporation's ownership interest in the applicable portfolio investment. The estimated ownership is calculated based on the percent of outstanding voting securities held by the Corporation or the potential percentage of voting securities held by the Corporation upon exercise of warrants or conversion of debentures, or other available data. If applicable, the symbol "<1%" indicates that the Corporation holds an equity interest of less than one percent.
- (d) The Corporation's investments are carried at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 "Fair Value Measurements and Disclosures," which defines fair value and establishes guidelines for measuring fair value. At March 31, 2019, ASC 820 designates 100% of the Corporation's investments as "Level 3" assets. Under the valuation policy of the Corporation, unrestricted publicly held securities are valued at the average closing bid price for these securities for the last three trading days of the reporting period. Restricted securities are subject to restrictions on resale, and are valued at fair value as determined by the management of the Corporation and submitted to the Board of Directors for approval. Fair value is considered to be the amount that the Corporation may reasonably expect to receive for portfolio securities when sold on the valuation date. Valuations as of any particular date, however, are not necessarily indicative of amounts which may ultimately be realized as a result of future sales or other dispositions of securities and these favorable or unfavorable differences could be material. Among the factors considered in determining the fair value of restricted securities are the financial condition and operating results, projected operations, and other analytical data relating to the investment. Also considered are the market prices for unrestricted securities of the same class (if applicable) and other matters which may have an impact on the value of the portfolio company (see Note 3. "Investments" to the Consolidated Financial Statements).
- (e) These investments are non-income producing. All other investments are income producing. Non-income producing investments have not generated cash payments of interest or dividends including LLC tax-related distributions within the last twelve months, or are not expected to do so going forward. However, if a debt or a preferred equity fails to make its most recent payment, then the investment will also be classified as non-income producing.
- (f) As of March 31, 2019, the total cost of investment securities was approximately \$35.6 million. Net unrealized depreciation was approximately (\$3.1) million, which was comprised of \$6.8 million of unrealized appreciation of investment securities and (\$9.9) million of unrealized depreciation of investment securities. At March 31, 2019, the aggregate gross unrealized gain for federal income tax purposes was \$6.5 million and the aggregate gross unrealized loss for federal income tax purposes was (\$6.7) million. The net unrealized loss for federal income tax purposes was (\$0.2) million based on a tax cost of \$32.5 million.
- (g) Rand Capital SBIC, Inc. investment.
- (h) Reduction in cost and value from previously reported balances reflects current principal repayment. There were no principal reductions during the first quarter of 2019.
- (i) Represents interest due (amounts over \$50,000) from investments included as interest receivable on the Corporation's Consolidated Statements of Financial Position. (None at March 31, 2019.)
- (j) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.
- (k) Affiliate Investments are defined by the Investment Company Act of 1940, as amended ("1940 Act"), as those Non-Control investments in companies in which between 5% and 25% of the voting securities are owned by the Corporation.
- (l) Payment in kind (PIK) represents earned interest that is added to the cost basis of the investment.

