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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07074

180 DEGREE CAPITAL CORP.

(Exact Name of Registrant as Specified in Its Charter)

7 N. Willow Street, Suite 4B, Montclair NJ	07042
(Address of Principal Executive Offices)	(Zip Code)

Daniel B. Wolfe
President and Chief Financial Officer
180 Degree Capital Corp.
7 N. Willow Street, Suite 4B
Montclair, NJ 07042

(Name and address of agent for service)

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Registrant's telephone number, including area code: (973) 746-4500

Date of fiscal year end: December 31

Date of reporting period: June 30, 2025

Item 1. Report to Shareholders.

180° CAPITAL CORP

Management's Discussion of Performance for Q2 2025 and the Six Months Ended June 30, 2025

	Quarter Q2 2025	YTD Q4 2024- Q2 2025	1 Year Q2 2024- Q2 2025	5 Year Q2 2020- Q2 2025	Inception to Date Q4 2016- Q2 2025
TURN Public Portfolio Gross Total Return (Excluding SMA Carried Interest)	**10.9%**	**16.0%**	**24.5%**	**49.5%**	**231.3%**
TURN Public Portfolio Gross Total Return (Including SMA Carried Interest)	**10.9%**	**16.0%**	**24.5%**	**28.7%**	**253.0%**
Change in NAV	**8.6%**	**3.4%**	**6.7%**	**(40.7%)**	**(31.6%)**
Change in Stock Price	**0.1%**	**8.3%**	**4.8%**	**(23.9%)**	**(4.0%)**
Russell Microcap Index	15.5%	(1.1%)	13.4%	55.8%	66.6%
Russell Microcap Growth Index	21.4%	(0.2%)	24.3%	24.6%	57.2%
Russell Microcap Value Index	12.6%	(0.1%)	12.7%	89.7%	77.6%
Russell 2000 Index	8.5%	(1.8%)	7.7%	61.1%	79.4%
Lipper Peer Group Average	7.9%	(3.1%)	7.4%	83.7%	78.2%

Note: The table above assumes the reinvestment of dividend and capital gain distributions, if any, and does not reflect the deduction of taxes that a shareholder would pay, as applicable, on distributions or the redemption of stock by 180 Degree Capital Corp. Past performance does not guarantee future results.

While 180 Degree Capital's increase in NAV, stock price and gross total return on its public market investments underperformed our public market index comparables in Q2 2025, the performance of each of these metrics for the first half of 2025, significantly outperformed the indices. The outperformance of NAV in the first half of 2025 versus our public market comparable indices included the impact of the front-loading of expenses related to our proposed all-stock merger with Mount Logan Capital Inc. (the "Business Combination"). Aside from these merger-related expenses that are expected to decline materially in the second half of 2025, our performance is driven largely by our holdings of microcapitalization publicly traded companies and our concentrated positions in a small number of companies can lead to substantial differences in performance from indices or funds that invest in a large number of positions. The largest contributors to increases and decreases in our net asset value in Q2 2025 and for the six months ended June 30, 2025, are shown below:

Largest increases and decreases in value for the quarter ended June 30, 2025:

Portfolio Company	Total Q/Q Net Change	Total Q/Q Net Change / Share	% Change
Largest Increases in Q2 2025			
Arena Group Holdings, Inc.	$4,743,217	$0.47	276%
Potbelly Corporation	$2,989,905	$0.30	29%
RF Industries, Ltd.	$841,061	$0.08	38%
Lantronix, Inc.	$254,111	$0.03	15%
Potbelly Corporation (Warrants)	$220,858	$0.02	67%
Largest Decreases in Q2 2025			
Synchronoss Technologies, Inc.	$(3,448,184)	$(0.34)	(37)%
comScore, Inc.	$(820,924)	$(0.08)	(30)%

Largest increases and decreases in value for the period ended June 30, 2025:

Portfolio Company	Total Y/Y Net Change	Total Y/Y Net Change / Share	% Change
Largest Increases in H1 2025			
Arena Group Holdings, Inc.	$5,130,484	$0.51	386%
Potbelly Corporation	$3,088,113	$0.31	30%
RF Industries, Ltd.	$1,209,615	$0.12	66%
Intevac, Inc.	$734,711	$0.07	21%
Ascent Industries Co.	$536,591	$0.05	13%
Largest Decreases in H1 2025			
Synchronoss Technologies, Inc.	$(2,345,507)	$(0.23)	(37)%
Lantronix, Inc.	$(819,041)	$(0.08)	(30)%
comScore, Inc.	$(408,460)	$(0.04)	(18)%
Commercial Vehicle Group, Inc.	$(336,200)	$(0.03)	(33)%

We ended Q2 2025 with the following portfolio of holdings. Substantially all of our assets as of the period ended June 30, 2025, were in securities of publicly traded companies and cash.

Public Portfolio			
Portfolio Company	**Shares Owned @ 6/30/25**	**Value @ 6/30/25**	**% of Net Assets**
Common Stocks			
Potbelly Corporation	1,091,206	$13,367,274	27.8%
Synchronoss Technologies, Inc.[1]	878,788	$6,004,860	12.5%
Arena Group Holdings, Inc.	750,000	$4,650,000	9.7%
Ascent Industries Co.	366,860	$4,626,105	9.6%
RF Industries, Ltd.	472,506	$3,057,114	6.4%
comScore, Inc.	400,451	$1,930,174	4.0%
Lantronix, Inc.	668,711	$1,919,201	4.0%
Commercial Vehicle Group, Inc.	410,000	$680,600	1.4%
Mama's Creations, Inc.	42,245	$350,634	0.7%
Hudson Technologies, Inc.	37,708	$306,189	0.6%
Aviat Networks, Inc.	9,600	$230,880	0.5%
Miscellaneous Holdings		$243,880	0.5%
Derivatives			
Potbelly Corporation Warrants for Purchase of Common Stock	80,605	$548,114	1.1%
Synchronoss Technologies, Inc. Options for Purchase of Common Stock	3,334	$15,065	<0.1%
Total Public Portfolio		**$37,930,090**	**79.0%**
Total Legacy Private Portfolio		**$146,757**	**0.3%**

[1] Includes 12,000 shares of restricted stock issued to Kevin Rendino as compensation for being a member of the Board of Directors of Synchronoss Technologies, Inc. All economic and control of these securities has been assigned to 180 Degree Capital Corp.

We ended Q2 2025 with the following percentages of our net assets invested by industry, other than money market investments:

Industry	Value as of June 30, 2025	% of Net Assets
Advertising	$ 1,930,174	4.0%
Application Software	6,019,925	12.5%
Communications Equipment	2,150,081	4.5%
Construction Machinery & Heavy Trucks	680,600	1.4%
Electronic Manufacturing Services	3,057,114	6.4%
Health Care Equipment	75,000	0.2%
Health Care Technology	0	0.0%
Interactive Media & Services	4,650,000	9.7%
Miscellaneous Holdings	243,880	0.5%
Packaged Foods & Meats	350,634	0.7%
Pharmaceuticals	71,757	0.2%
Restaurants	13,915,388	29.0%
Specialty Chemicals	4,626,105	9.6%
Trading Companies & Distributors	306,189	0.6%
Total	**$ 38,076,847**	

Our investment income for the period ended June 30, 2025, increased by approximately $290,000, or 237%, from the period ended June 30, 2024, due to increases in fees received in conjunction with the service of Kevin M. Rendino on the board of directors of Synchronoss Technologies, Inc., a portfolio company of 180 Degree Capital, increase in dividend income from portfolio companies, and an increase in interest income from our holdings of money-market securities.

Our operating expenses for the period ended June 30, 2025, increased by approximately $3,900,000, or 192%, from the period ended June 30, 2024, due to approximately $4,500,000 of expenses related to our proposed business combination with Mount Logan Capital Inc., offset in part by fewer employees and other reduced expenses period over period.

The Company does not have a distribution policy and does not make regular distributions to its shareholders, therefore fund performance did not have any effect on maintaining a specified level of distributions on the Company's investment strategies and per share net asset value during the period ended June 30, 2025.

Investment Objective

Our investment objective is to generate capital appreciation and current income from investments and investment-related activities such as managed funds and accounts.

Investment Strategy

Our investment strategy on future new investments is focused on generating capital appreciation and current income from investments in what we believe are deeply undervalued, small publicly traded companies where we believe we can positively impact the business and valuation through constructive activism. Historically, our investment strategy was to achieve long-term capital appreciation investing in venture capital investments. While we continue to provide such resources to our existing legacy portfolio companies, we no longer make venture capital investments. We classify our legacy portfolio companies as Legacy Privately Held Equity and Equity-Related Securities.

We believe we combine new perspectives with the historical knowledge and experience of managing the current portfolio. Our investment approach is comprised of a patient examination of available opportunities through due diligence and close involvement with management of our portfolio companies. We invest our capital directly into portfolio companies or through purchases of securities of publicly traded companies directly and through open-market purchases. We may seek to invest our capital alongside capital from other investors through that we control.

We have discretion in the investment of our capital to achieve our objectives by investing in various types of assets, and we do not currently limit our investments to any security type. Our investments may include, among other asset types: equity, equity-related securities (including warrants and options) and debt with equity features from either private or public issuers; debt obligations of all types having varying terms with respect to security or credit support, subordination, purchase price, interest payments and maturity; foreign securities; and miscellaneous investments.

Investment Policies

Fundamental policies may not be changed without the approval of the holders of a majority of our voting securities, as defined in the 1940 Act. As a matter of fundamental policy, the Company will not:

(1) Issue senior securities, borrow money from banks, brokers or other lenders, or engage in transactions involving the issuance by us of "senior securities" representing indebtedness, except to the extent permitted under the 1940 Act or the rules, regulations or interpretations thereof.

(2) Underwrite securities of other issuers, except insofar as we may be deemed an underwriter under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the disposition of our portfolio securities. We may invest in restricted securities (those that must be registered under the Securities Act before they may be offered or sold to the public) to the extent permitted by the 1940 Act or the rules, regulations or interpretations thereof.

(3) Invest more than 25% of our total assets in the securities of companies or entities engaged in any one industry, or group of industries. This limitation does not apply to investment in the securities of the U.S. Government, its agencies or instrumentalities.

(4) Purchase or sell real estate or interests in real estate (except that we may (a) purchase and sell real estate or interests in real estate in connection with the orderly liquidation of investments, or in connection with foreclosure on collateral, or (b) own the securities of companies that are in the business of buying, selling or developing real estate).

(5) Purchase or sell commodities or commodity contracts, but we may purchase and sell foreign currency and enter into foreign currency forward contracts, and may engage in other transactions in financial instruments, in each case to the extent permitted under the Company's investment policies as in effect from time to time.

(6) Make loans of money or securities to other persons, except through purchasing fixed-income securities or other debt instruments, lending portfolio securities or entering into repurchase agreements in a manner consistent with our investment policies. With respect to these investment restrictions, if a percentage restriction is adhered to at the time of entering into the investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of our total assets, unless otherwise stated or required by law, will not constitute a violation of the restriction or policy.

Valuation Risk

We historically invested in privately held companies, the securities of which are inherently illiquid. We are currently focused on investing in what we believe are deeply undervalued microcapitalization publicly traded companies. Our publicly traded and public company-related securities account for approximately 100 percent of the value of our portfolio of investments. Although these companies are publicly traded, their stock may not trade at high volumes and/or we may own a significant portion of a company's outstanding stock, which may restrict our ability to sell our positions in an orderly fashion and prices at which sales can be made may be volatile and materially different than the closing prices of such positions at each financial statement date. We may also be subject to restrictions on transfer and/or other lock-up provisions after these companies complete public offerings and/or if we invest in unregistered securities of public companies. Many of our legacy privately held and publicly traded companies tend to not have attained profitability, and many of these companies also lack management depth and have limited or no history of operations. Because of the speculative nature of our investments and the lack of a liquid market for and restrictions on transfers of privately held investments, there is greater risk of loss relative to traditional marketable investment securities.

Approximately 2 percent of our portfolio, excluding money market investments, was fair valued and comprised of securities of legacy privately held companies and rights to potential future milestone payments, as well as our warrants of Potbelly Corporation and options of Synchronoss Technologies, Inc. (Level 3 investments) which are securities of publicly traded companies. Because there is typically no public or readily ascertainable market for our securities of our legacy privately held companies, the valuation of the securities in that portion of our portfolio is determined in good faith by our Valuation Committee, which is comprised of all of the independent members of our Board of Directors. The values are determined in accordance with our Valuation Procedures and are subject to significant estimates and judgments. The fair value of the securities in our portfolio may differ significantly from the values that would be placed on these securities if a ready market for the securities existed. Additionally, inputs may become available after a financial statement date that could result in a material change in value at a future financial statement date from the value reported in the current financial statements. Any changes in valuation are recorded in the Company's Consolidated Statement of Operations as "Change in unrealized appreciation (depreciation) on investments." Changes in valuation of any of our investments in privately held companies from one period to another may be significant.

Diversification Risk

While we are subject to certain diversification requirements regarding the concentration of investments in any one industry or group of industries at the time of each investment, we do not choose investments based on a strategy of diversification. We also do not rebalance the portfolio should one of our portfolio companies increase or decrease in value substantially relative to the rest of the portfolio. Therefore, the value of our portfolio may be more vulnerable to microeconomic events affecting a single sector, industry or portfolio company and to general macroeconomic events that may be unrelated to our portfolio companies. These factors may subject the value of our portfolio to greater volatility than a company that follows a diversification strategy. As of June 30, 2025, our largest 10 investments by value, excluding money market investments, accounted for approximately 84 percent of the value of our investment portfolio. Our largest three investments, by value, excluding money market investments, Potbelly Corporation, Synchronoss Technologies, Inc., and Arena Group Holdings, Inc., accounted for approximately 35 percent, 16 percent and 12 percent, respectively, of our investment portfolio at June 30, 2025. Potbelly Corporation, Synchronoss Technologies, Inc. and Arena Group Holdings, Inc. are publicly traded companies.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We may invest in both short- and long-term U.S. government and agency securities. To the extent that we invest in short- and long-term U.S. government and agency securities, changes in interest rates result in changes in the value of these obligations that result in an increase or decrease of our net asset value. The level of interest rate risk exposure at any given point in time depends on the market environment, the expectations of future price and market movements, and the quantity and duration of long-term U.S. government and agency securities held by the Company, and it will vary from period to period.

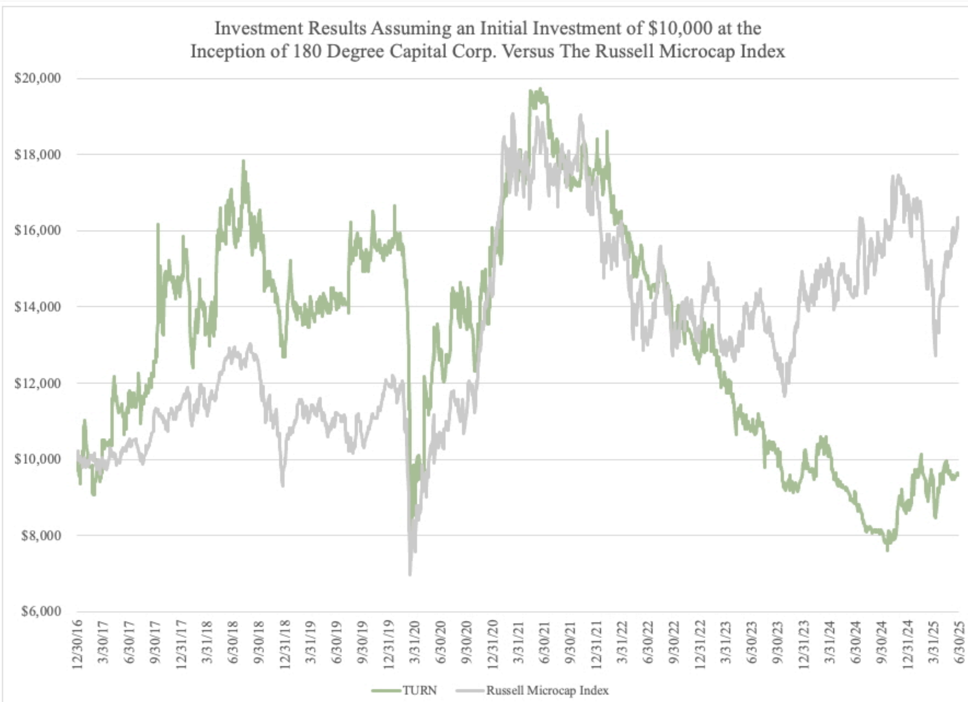
In addition, market interest rates for high-yield corporate debt may be an input in determining value of our investments in debt securities of privately held and publicly traded companies. Significant changes in these market rates could affect the value of our debt securities as of the valuation date of measurement of value. While we do not currently have any investments in debt securities with floating interest rates, investment income in such securities should we acquire them in the future could be adversely affected by changes in interest rates.

Foreign Currency Risk

We may from time to time invest in securities that are denominated in foreign currencies. As of June 30, 2025, our investments were not subject to foreign currency risk as they were all denominated in U.S. dollars.

Changes in Investment Objective, Investment Policies, Principal Risks or Persons Responsible for Day-to-Day Management of the Company's Investment Portfolio

Since our last annual report to shareholders, there have been no changes in our investment objective, investment policies, principal risks or persons responsible for day-to-day management of our investment portfolio through June 30, 2025.



Source: Bloomberg

Note: The graph and table above assumes the reinvestment of dividend and capital gain distributions, if any, and does not reflect the deduction of taxes that a shareholder would pay, as applicable, on distributions or the redemption of stock by 180 Degree Capital Corp. Past performance does not guarantee future results.

180 DEGREE CAPITAL CORP.
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

		June 30, 2025
ASSETS		
Investments in securities and other financial instruments, at value:		
Unaffiliated publicly traded equity and equity-related securities (cost: $24,815,009)	$	29,431,877
Unaffiliated money market fund securities (cost: $12,000,000)		12,000,000
Non-controlled affiliated publicly traded equity and equity-related securities (cost: $26,451,633)		7,935,034
Non-controlled affiliated legacy privately held equity and equity-related securities (cost: $6,496,930)		75,000
Unaffiliated derivative securities (cost: $224,849)		548,114
Non-controlled affiliated derivative securities (cost: $0)		15,065
Unaffiliated rights to milestone payments (cost: $0)		71,757
Cash		577,300
Prepaid expenses		117,323
Other assets		105,352
Total assets	$	50,876,822
LIABILITIES & NET ASSETS		
Professional fees payable	$	2,285,227
Accounts payable and accrued liabilities		227,189
Post-retirement plan liabilities		337,674
Total liabilities	$	2,850,090
Commitments and contingencies (Note 10)		
Net assets	$	48,026,732
Net assets are comprised of:		
Preferred stock, $0.10 par value, 2,000,000 shares authorized; none issued	$	0
Common stock, $0.03 par value, 15,000,000 shares authorized; 11,541,079 issued		334,594
Additional paid in capital		101,578,029
Total accumulated distributable loss		(47,624,968)
Treasury stock, at cost 1,540,938 shares		(6,260,923)
Net assets	$	48,026,732
Shares outstanding		10,000,141
Net asset value per outstanding share	$	4.80

The accompanying notes are an integral part of these unaudited consolidated financial statements.

180 DEGREE CAPITAL CORP.
CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

		Six Months Ended June 30, 2025
Income:		
Interest - unaffiliated money market fund securities	$	181,290
Dividend income		110,006
Board fees from portfolio companies		32,500
Board fees from portfolio companies - stock grant		92,953
Total income		416,749
Operating fees and expenses:		
Professional		4,324,271
Salaries, bonuses and benefits		1,146,089
Software		151,851
Directors		133,542
Insurance		104,805
Administration and operations		55,779
Rent		19,975
Custody		9,984
Other		1,442
Total operating expenses		5,947,738
Net investment loss		(5,530,989)
Net realized gain from investments:		
Unaffiliated publicly traded equity and equity-related securities		1,178,096
Unaffiliated legacy privately held equity and equity-related securities		100,000
Net realized gain from investments		1,278,096
Change in unrealized appreciation (depreciation) on investments:		
Unaffiliated publicly traded equity and equity-related securities		8,839,590
Unaffiliated legacy privately held equity and equity-related securities		(100,000)
Non-controlled affiliated publicly traded equity and equity-related securities		(2,813,268)
Unaffiliated rights to milestone payments		1,301
Net change in unrealized appreciation on investments		5,927,623
Net realized gain and change in unrealized appreciation on investments		7,205,719
Net increase in net assets resulting from operations	$	1,674,730

The accompanying notes are an integral part of these unaudited consolidated financial statements.

180 DEGREE CAPITAL CORP.
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

		Six Months Ended June 30, 2025
Cash flows provided by operating activities:		
Net increase in net assets resulting from operations	$	1,674,730
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:		
Net realized gain from investments		(1,278,096)
Net change in unrealized appreciation on investments		(5,927,623)
Board fees from portfolio companies - stock grant		(92,953)
Depreciation of fixed assets		1,442
Purchase of unaffiliated publicly traded equity and equity-related securities		(1,969,210)
Purchase of unaffiliated money market fund securities, net		(6,000,000)
Proceeds from sale of unaffiliated publicly traded equity and equity-related securities		11,900,572
Proceeds from sale of unaffiliated legacy privately held equity and equity-related securities		100,000
Changes in assets and liabilities:		
Decrease in prepaid expenses		99,245
Increase in other assets		(74,939)
Increase in professional fees payables		2,285,227
Decrease in accounts payable and accrued liabilities		(678,389)
Decrease in post-retirement plan liabilities		(14,806)
Net cash provided by operating activities		25,200
Net increase in cash		25,200
Cash at beginning of the year/period		552,100
Cash at end of the period*	$	577,300

* The Company had $12,000,000 held in money market securities as of June 30, 2025, that is not treated as cash or a cash equivalent for reporting purposes.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

180 DEGREE CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2025 (UNAUDITED)	Year Ended December 31, 2024 (AUDITED)
Changes in net assets from operations:		
Net investment loss	$ (5,530,989)	$ (4,019,686)
Net realized gain (loss) on investments	1,278,096	(3,670,653)
Net change in unrealized appreciation on investments	5,927,623	3,824,181
Net increase (decrease) in net assets resulting from operations	1,674,730	(3,866,158)
Net increase (decrease) in net assets	1,674,730	(3,866,158)
Net Assets:		
Beginning of the period/year	46,352,002	50,218,160
End of the period/year	$ 48,026,732	$ 46,352,002

The accompanying notes are an integral part of these unaudited consolidated financial statements.

180 DEGREE CAPITAL CORP.
CONSOLIDATED FINANCIAL HIGHLIGHTS

	Six Months Ended Jun 30, 2025 (UNAUDITED)	Year Ended Dec. 31, 2024 (AUDITED)	Year Ended Dec. 31, 2023 (AUDITED)	Year Ended Dec. 31, 2022 (AUDITED)	Year Ended Dec. 31, 2021 (AUDITED)	Year Ended Dec. 31 2020# (AUDITED)
Per Share Operating Performance:						
Net asset value per share, beginning of the period/year	$ 4.64	$ 5.02	$ 6.32	$ 10.66	$ 9.28	$ 9.18
Net investment loss*	(0.55)	(0.40)	(0.38)	(0.25)	(0.33)	(0.05)
Net realized gain (loss)*	0.12	(0.37)	(0.56)	0.21	0.20	(0.11)
Net change in unrealized appreciation (depreciation) on investments and options*[1]	0.59	0.39	(0.42)	(4.30)	1.51	0.26
Total from investment operations*	0.16	(0.38)	(1.36)	(4.34)	1.38	0.10
Net increase as a result of purchase of treasury stock	0.00	0.00	0.06	0.00	0.00	0.00
Net increase (decrease) in net asset value	0.16	(0.38)	(1.30)	(4.34)	1.38	0.10
Net asset value per share, end of the period/year	$ 4.80	$ 4.64	$ 5.02	$ 6.32	$ 10.66	$ 9.28
Stock price per share, end of the period/year	$ 3.974	$ 3.67	$ 4.10	$ 5.28	$ 7.35	$ 6.66
Total return based on stock price	8.28 %	(10.49)%	(22.35)%	(28.16)%	10.36 %	3.26 %
Supplemental Data:						
Net assets, end of the period/year	$ 48,026,732	$ 46,352,002	$ 50,218,160	$ 65,545,149	$ 110,575,952	$ 96,317,794
Ratio of expenses to average net assets	12.91 %	8.88 %	6.39 %	3.20 % ^	5.87 % ^	4.61 % ^
Ratio of net investment loss to average net assets	(11.97)%	(8.47)%	(6.30)%	(2.88)%	(3.26)%	(0.59)%
Portfolio turnover	4.27 %	26.61 %	31.56 %	30.95 %	44.46 %	35.16 %
Number of shares outstanding, end of the period/year	10,000,141	10,000,141	10,000,141	10,373,820	10,373,820	10,373,820

Reflect a 1-for-3 reverse stock split that became effective on January 4, 2021.
* Based on average shares outstanding.
^ The Company has entered into an expense offsetting arrangement with one of its unaffiliated brokers relating to broker fees paid. The total broker fee charged to the Company was applied as a credit to fees charged by an affiliate of the unaffiliated broker who the Company subscribes to for data services billed during the year. The Company received an offset to expense totaling approximately $20,600, $84,800, and $31,900, with that broker for the years ended December 31, 2022-2020, respectively.

[1] Net unrealized losses include rounding adjustments to reconcile change in net asset value per share.

	Method of Valuation (1)	Industry	Shares/Units	Cost	Value
Investments in Unaffiliated Equity and Equity-Related Securities (2) - 86.3% of net assets at value					
Unaffiliated Publicly Traded Equity and Equity-Related Securities - 61.3% of net assets at value					
Arena Group Holdings, Inc. (3)		Interactive Media & Services			
Provides a shared digital publishing, advertising and distribution platform					
Common Stock	(L1)		750,000	$ 6,985,914	$ 4,650,000
Ascent Industries Co. (3)		Specialty Chemicals			
Manufactures chemicals					
Common Stock	(L1)		366,860	3,841,387	4,626,105
Aviat Networks, Inc. (3)		Communications Equipment			
Provides IP solutions to wireless public and private telecommunication operators.					
Common Stock	(L1)		9,600	198,157	230,880
Commercial Vehicle Group, Inc. (3)		Construction Machinery & Heavy Trucks			
Supplier of vehicle components					
Common Stock	(L1)		410,000	2,259,403	680,600
Hudson Technologies, Inc. (3)		Trading Companies & Distributors			
Provides HVAC-related products and services					
Common Stock	(L1)		37,708	246,327	306,189
Lantronix, Inc. (3)		Communications Equipment			
Provides secure data access and management solutions					
Common Stock	(L1)		668,711	2,198,457	1,919,201
Mama's Creations, Inc. (3)		Packaged Foods & Meats			
Provides packaged food products					
Common Stock	(L1)		42,245	264,247	350,634

The accompanying notes are an integral part of these unaudited consolidated financial statements.

	Method of Valuation (1)	Industry	Shares/Units	Cost	Value
Investments in Unaffiliated Equity and Equity-Related Securities (2) - 86.3% of net assets at value (cont.)					
Unaffiliated Publicly Traded Equity and Equity-Related Securities - 61.3% of net assets at value (cont.)					
Potbelly Corporation (3)		Restaurants			
Operates a chain of sandwich shops					
Common Stock	(L1)		1,091,206	$ 5,622,618	$ 13,367,274
RF Industries, Ltd. (3)		Electronic Manufacturing Services			
Provides products that enable wired and wireless communications					
Common Stock	(L1)		472,506	2,924,335	3,057,114
Miscellaneous Holdings (3)(4)					
Common Stock	(L1)			274,164	243,880
Total Unaffiliated Publicly Traded Equity and Equity-Related Securities (cost: $24,815,009)					**$ 29,431,877**
Unaffiliated Money Market Fund Securities - 25.0% of net assets at value					
JPMorgan 100% U.S. Treasury Securities Money Market Fund - Premier (Yield 3.89%)	(L1)		6,000,000	$ 6,000,000	$ 6,000,000
JPMorgan 100% U.S. Treasury Securities Money Market Fund - Capital (Yield 4.14%)	(L1)		6,000,000	6,000,000	6,000,000
Total Unaffiliated Money Market Fund Securities (cost: $12,000,000)					**$ 12,000,000**
Total Investments in Unaffiliated Equity and Equity-Related Securities (cost: $36,815,009)					**$ 41,431,877**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

	Method of Valuation (1)	Industry	Shares/Units	Cost	Value
Investments in Non-Controlled Affiliated Equity and Equity-Related Securities (2) - 16.7% of net assets at value					
Non-Controlled Affiliated Publicly Traded Equity and Equity-Related Securities - 16.5% of net assets at value					
comScore, Inc. (3)(5)		Advertising			
Provides technology and services that measure audiences, brands and consumer behavior					
Common Stock	(L1)		400,451	$ 13,348,438	$ 1,930,174
Synchronoss Technologies, Inc. (3)(5)		Application Software			
Provides white-label cloud storage, messaging and other digital analytic services					
Common Stock	(L1)		866,788	13,010,242	5,937,498
Common Stock (6)(7)	(M) (L2)		12,000	92,953	67,362
				13,103,195	6,004,860
Total Non-Controlled Affiliated Publicly Traded Equity and Equity-Related Securities (cost: $26,451,633)					**$ 7,935,034**
Non-Controlled Affiliated Legacy Privately Held Equity and Equity-Related Securities - 0.2% of net assets at value					
EchoPixel, Inc. (3)(6)(8)		Health Care Equipment			
Develops virtual reality 3-D visualization software for life sciences and health care applications					
Series Seed Convertible Preferred Stock (acquired 6/21/13-6/30/14)	(M) (L3)		4,194,630	$ 1,250,000	$ 44,044
Series Seed-2 Convertible Preferred Stock (acquired 1/22/16)	(M) (L3)		1,476,668	500,000	15,505
Series A-2 Convertible Preferred Stock (acquired 3/23/17)	(M) (L3)		1,471,577	350,000	15,451
				2,100,000	75,000
HALE.life Corporation (3)(6)(8)		Health Care Technology			
Develops a platform to facilitate precision health and medicine					
Common Stock (acquired 3/1/16)	(I) (L3)		1,000,000	10	0
Series Seed-1 Convertible Preferred Stock (acquired 3/28/17)	(I) (L3)		11,000,000	1,896,920	0
Series Seed-2 Convertible Preferred Stock (acquired 12/28/18)	(I) (L3)		12,083,132	2,500,000	0
				4,396,930	0

	Method of Valuation (1)	Industry	Shares/Units	Cost	Value
Total Non-Controlled Affiliated Legacy Privately Held Equity and Equity-Related Securities (cost: $6,496,930)					**$ 75,000**
Total Investments in Non-Controlled Affiliated Equity and Equity-Related Securities (cost: $32,948,563)					**$ 8,010,034**
Total Investments in Publicly Traded Equity and Equity-Related Securities, Money Market Funds, and Legacy Privately Held Equity and Equity-Related Securities (cost: $69,763,572)					**$ 49,441,911**
Derivative Securities - 1.2% of net assets at value					
Unaffiliated Derivative Securities (2) - 1.2% of net assets at value					
Potbelly Corporation (3)		Restaurants			
Operates a chain of sandwich shops					
Warrants for the Purchase of Common Stock expiring 2/12/26 (acquired 2/10/21)	(M) (L2)		80,605	$ 224,849	$ 548,114
Total Unaffiliated Derivative Securities (cost: $224,849)					**$ 548,114**
Non-Controlled Affiliated Derivative Securities (2) - 0.0% of net assets at value					
Synchronoss Technologies, Inc. (3)(5)(6)(7)		Application Software			
Provides white-label cloud storage, messaging and other digital analytic services					
Stock Options for Common Stock Expiring 12/4/30 (acquired 12/4/23)	(I) (L3)		3,334	$ 0	$ 15,065
Total Non-Controlled Affiliated Derivative Securities (cost: $0)					**$ 15,065**
Total Derivative Securities (cost: $224,849)					**$ 563,179**
Total Investments (cost: $69,988,421)					**$ 50,005,090**

	Method of Valuation (1)	Industry	Shares/Units	Cost	Value
Other Financial Instruments (9) -					
Unaffiliated Rights to Payments (Illiquid) (2) - 0.2% of net assets at value					
Rights to Milestone Payments from Acquisition of TARA Biosystems, Inc. (acquired 4/1/22) (3)(6)(8)(10)	(I) (L3)	Pharmaceuticals	$ 0	$ 0	$ 71,757
Total Unaffiliated Rights to Payments (cost: $0)					**$ 71,757**
Total Investments in Publicly Traded and Privately Held Equity, Money Market Fund and Equity-Related Securities, Derivative Securities and Other Financial Instruments (cost: $69,988,421)					**$ 50,076,847**

The accompanying notes are an integral part of these unaudited consolidated financial statements.

180 DEGREE CAPITAL CORP.
NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025
(UNAUDITED)

Notes to Consolidated Schedule of Investments

(1) See Note 2. Summary of Significant Accounting Policies: Portfolio Investment Valuation.

(2) Investments in unaffiliated securities consist of investments in which the Company owns less than five percent of the voting shares of the portfolio company. Investments in non-controlled affiliated securities consist of investments in which the Company owns five percent or more, but less than 25 percent, of the voting shares of the portfolio company, or where the Company controls one or more seats on the portfolio company's board of directors but does not control the company. Investments in controlled affiliated securities consist of investments in which the Company owns 25 percent or more of the outstanding voting rights of the portfolio company or otherwise controls the company, including control of a majority of the seats on the board of directors, or more than 25 percent of the seats on the board of directors, with no other entity or person in control of more director seats than us.

(3) Represents a non-income producing investment. Investments that have not paid dividends or interest within the last 12 months or are on non-accrual status for at least 12 consecutive months are considered to be non-income producing.

(4) The identity/identities of these investments have been concealed while the Company completes a purchase or selling program for these securities.

(5) The Company is the investment manager of a separately managed account ("SMA") that owns shares of these portfolio companies. Under our investment management agreement for the SMA, the Company has the right to control the votes of the securities held by the SMA. The Company has voting ownership between 5 percent and 25 percent in these companies directly or when the shares held by us and our SMA are aggregated.

(6) The Company is subject to legal restrictions on the sale of all or a portion of our investment(s) in this company. The total amount of restricted securities held is $229,184, or 0.5 percent of net assets.

(7) These restricted shares of common stock and stock options for the purchase of common stock were granted to Kevin Rendino in connection with his service as a member of the board of directors of Synchronoss Technologies, Inc. Mr. Rendino entered into an assignment and assumption agreement with the Company that transfers all beneficial and voting interest to the Company.

(8) These securities are held by the Company's wholly owned subsidiary, 180 Degree Private Holdings, LLC ("180PH"), and were transferred from the Company to 180PH in the fourth quarter of 2020. The acquisition dates of the securities reflect the dates such securities were obtained by the Company rather than the transfer date.

(9) Other financial instruments are holdings of the Company that do not meet the definition of a security or a derivative.

(10) If all the remaining milestones are met, the Company would receive approximately $2.7 million. There can be no assurance as to how much of the remaining approximately $2.7 million in potential milestone-based payments will ultimately be realized or when they will be realized, if at all.

180 DEGREE CAPITAL CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1. THE COMPANY

180 Degree Capital Corp. (including its wholly owned subsidiaries, the "Company," "us," "our" and "we"), withdrew its election to be treated as a business development company on March 30, 2017, and subsequently returned to its prior status as a registered non-diversified closed-end management investment company ("Closed-End Fund" or "CEF") under the Investment Company Act of 1940, as amended (the "1940 Act"). We operate as an internally managed investment company whereby our officers and employees, under the general supervision of our Board of Directors, conduct our operations. From May 22, 2020 to December 24, 2024, we were also registered with the Securities and Exchange Commission ("SEC") as a Registered Investment Adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

180 Degree Private Holdings, LLC ("180PH"), is a wholly owned limited liability company that was created in October 2020 to hold certain of the Company's securities of privately held companies. 180PH is consolidated for financial reporting purposes and is a disregarded entity for tax purposes under the Internal Revenue Code ("Code").

As of June 30, 2025, the Company manages approximately $0.8 million in net assets in a separately managed account ("SMA").

The Company may, in certain cases, receive management fees and carried interest on profits generated on invested capital from any capital under management, if and when capital is raised and if and when profits are realized, respectively. The Company does not consolidate its separately managed account.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of the consolidated financial statements:

Principles of Consolidation. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the US ("GAAP") and Articles 6 and 12 of Regulation S-X of the SEC and include the accounts of the Company and its wholly owned subsidiaries. The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification 946. In accordance with GAAP and Regulation S-X under 17 C.F.R. Part 210, the Company may only consolidate its interests in investment company subsidiaries and controlled operating companies whose business consists of providing services to the Company. 180PH is a controlled operating company that provides services to us and is, therefore, consolidated. All significant intercompany accounts and transactions were eliminated in the consolidated financial statements.

Use of Estimates. The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from these estimates, and the differences could be material. The most significant estimates relate to the fair valuations of our investments.

Portfolio Investment Valuations. Investments are stated at "value" as defined in the 1940 Act and in the applicable regulations of the SEC and in accordance with GAAP. Value, as defined in Section 2(a)(41) of the 1940 Act, is (i) the market price for those securities for which a market quotation is readily available and (ii) the fair value as determined in good faith by, or under the direction of, the Board of Directors for all other assets. The Valuation Committee, comprised of all of the independent Board members, is responsible for determining the valuation of the Company’s assets within the guidelines established by the Board of Directors, pursuant with SEC Rule 2a-5. The Valuation Committee receives information and recommendations from management. The Company may from time to time use an independent valuation firm to review select portfolio company valuations on an as needed basis. The independent valuation firm, when engaged by the Company, does not provide independent valuations. The fair values assigned to these investments are based on available information and do not necessarily represent amounts that might ultimately be realized when that investment is sold, as such amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated or become readily marketable. The Valuation Committee values the Company's investment assets as of the end of each calendar quarter and as of any other time requested by the Board of Directors.

Accounting Standards Codification Topic 820, "Fair Value Measurements," ("ASC 820") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). It applies fair value terminology to all valuations whereas the 1940 Act applies market value terminology to readily marketable assets and fair value terminology to other assets.

The main approaches to measuring fair value utilized are the market approach, the income approach and the hybrid approach.

- Market Approach (M): The market approach focuses on inputs and not techniques. The market approach may use quantitative inputs such as prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities and the values of market multiples derived from a set of comparable companies. The market approach may also use qualitative inputs such as progress toward milestones, the long-term potential of the business, current and future financing requirements and the rights and preferences of certain securities versus those of other securities. The selection of the relevant inputs used to derive value under the market approach requires judgment considering factors specific to the significance and relevance of each input to deriving value.

- Income Approach (I): The income approach focuses on techniques and not inputs. The income approach uses valuation techniques to convert future amounts (for example, revenue, cash flows or earnings) to a single present value amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. Those valuation techniques include present value techniques; option-pricing models, such as the Black-Scholes-Merton formula (a closed-form model) and a binomial model (a lattice model), which incorporate present value techniques; and the multi-period excess earnings method, which is used to measure the fair value of certain assets.

- Hybrid Approach (H): The hybrid approach uses elements of both the market approach and the income approach. The hybrid approach calculates values using the market and income approach, individually. The resulting values are then distributed among the share classes based on probability of exit outcomes.

ASC Topic 820 classifies the inputs used to measure fair value by these approaches into the following hierarchy:

- Level 1 (L1): Unadjusted quoted prices in active markets for identical assets or liabilities;

- Level 2 (L2): Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices in active markets for similar assets or liabilities, or quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 inputs are in those markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers; and

- Level 3 (L3): Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those inputs that reflect our own assumptions that market participants would use to price the asset or liability based upon the best available information.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement and are not necessarily an indication of risks associated with the investment.

As of June 30, 2025, our financial statements include investments fair valued by the Board of Directors of $777,298. The fair values were determined in good faith by, or under the direction of, the Board of Directors. The fair value amount includes the values of our investments in legacy privately held companies and rights to future milestone payments, as well as our warrants for the purchase of common stock of Potbelly Corporation, our options for the purchase of common stock of Synchronoss Technologies, Inc., and our restricted common stock of Synchronoss Technologies, Inc.

Cash. Cash includes demand deposits. Cash is carried at cost, which approximates fair value.

Unaffiliated Rights to Payments. At June 30, 2025, the outstanding potential milestone from the acquisition of TARA Biosystems, Inc., by Valo Health, LLC was valued at $71,757. The milestone payments are valued using the probability-adjusted, present value of proceeds from future payments that would be due upon successful completion of certain regulatory milestones. There can be no assurance as to how much of the amounts related to milestone payments that we will ultimately realize or when they will be realized, if at all.

Prepaid Expenses. We include prepaid insurance premiums in "Prepaid expenses." Prepaid insurance premiums are recognized over the term of the insurance contract and are included in "Insurance" in the Company's Consolidated Statement of Operations.

Property and Equipment. Property and equipment are included in "Other assets" and were carried at $2,871 at June 30, 2025, representing cost of $229,818, less accumulated depreciation of $226,947. Depreciation is provided using the straight-line method over the estimated useful lives of the property and equipment. We estimate the useful lives to be five to ten years for furniture and fixtures, and three years for computer equipment.

Post-Retirement Plan Liabilities. Until it was terminated on April 27, 2017, the Company provided a Retiree Medical Benefit Plan for employees who met certain eligibility requirements. Until it was terminated on May 5, 2011, the Company also provided an Executive Mandatory Retirement Benefit Plan for certain individuals employed by us in a bona fide executive or high policy-making position. The net periodic post-retirement benefit cost includes service cost and interest cost on the accumulated post-retirement benefit obligation. Unrecognized actuarial gains and losses are recognized as net periodic benefit cost, pursuant to the Company's historical accounting policy in "Salaries, bonus and benefits" in the Company's Consolidated Statement of Operations. The impact of plan amendments was amortized over the employee's average service period as a reduction of net periodic benefit cost. Unamortized prior service cost was fully amortized during 2017 as a result of the termination of the Retiree Medical Benefit Plan.

Interest Income Recognition. Interest income, including amortization of premium and accretion of discount, is recorded on an accrual basis. When accrued interest is determined not to be recoverable, the Company ceases accruing interest and writes off any previously accrued interest. Write-offs are netted in interest income. Securities are deemed to be non-income producing if investments have not paid dividends or interest within the last 12 months or are on non-accrual status for at least 12 consecutive months. When the fair value of a security that includes PIK interest is less than the accrued interest, the Company may place the security on non-accrued status.

Board Fees From Portfolio Companies. The Company recognizes revenues from board fees as those services are provided.

Management Fees and Performance Fees/Carried Interest from Managed Funds. The Company may be entitled to receive management fees and performance fees from clients including separately managed accounts (SMAs) and special purpose vehicles (SPVs). When applicable, the Company accrues management fees on SPVs that are to be paid upon liquidation of the entity regardless of performance. Performance fees or carried interest, if any, is paid annually by SMAs based on a fixed percentage of the increase in net assets during the year. Performance fees on SPVs, if any, are generally paid based on the amount of increase in net assets at the time of any distribution of capital above the amount of initial invested capital plus accrued expenses. The timing and payment terms of management fees and performance fees for future client accounts may be different than those of our current SMAs.

The Company does not include accruals for carried interest in the consolidated financial statements until such carried interest is received and/or the Company concludes that it is probable that a reversal of any accrual will not occur. The Company did not earn or accrue any carried interest in the period ended June 30, 2025.

Other Income. The Company may purchase restricted securities issued by publicly traded companies that include provisions that provide for payment of partial liquidated damages in the event the issuer does not meet obligations specified in the purchase agreement or other ancillary documents associated with the transaction. These obligations most commonly are associated with the filing of registration statements and/or being up to date with the filing of the issuer's financial statements with the SEC.

Put and Call Options. The Company may purchase options on publicly traded securities as an investment and/or with the intention of limiting its downside risk. When the Company purchases an option, an amount equal to the premium paid is recorded in the Consolidated Statement of Assets and Liabilities as an investment. The Company may also purchase an option at one price and write/sell an option at another price in a simultaneous transaction referred to as a spread. The amount of these assets is subsequently marked-to-market to reflect the current value of the options. In the event that the options are exercised, the Company would be required to deliver those shares to the counterparty. When the options expire unexercised, the Company realizes a loss on the premium paid, or the difference between the premium paid and the premium received, as applicable.

Rent Expense. The Company currently leases and runs daily operations in approximately 1,250 square feet of office space in Montclair, New Jersey. Either the Company or the landlord may terminate the lease at any time with two months' written notice to either party. On November 17, 2021, the Company amended its month-to-month lease to a lease with annual pricing through December 31, 2024, at an average price during the three years covered by the amendment of approximately $30 per square foot. On June 11, 2024, the Company extended the lease agreement for an additional year, starting January 1, 2025 through December 31, 2025, at a price of approximately $32 per square foot. All other terms and conditions remain in full force and effect.

Realized Gain or Loss and Unrealized Appreciation or Depreciation of Portfolio Investments. Realized gain or loss is recognized when an investment is disposed of and is computed as the difference between the Company's cost basis in the investment at the disposition date and the net proceeds received from such disposition. Realized gain or loss on investment transactions are determined by specific identification. Unrealized appreciation or depreciation is computed as the difference between the fair value of the investment and the cost basis of such investment.

Income Taxes. As discussed in Note 9. Income Taxes, the Company did not qualify as a regulated investment company ("RIC") under Subchapter M of the Code in 2024, and will therefore be taxed as a C-Corporation in 2024. As of June 30, 2025, the Company did not qualify as a RIC, and will therefore be taxed as a C-Corporation in 2025. The Company did not accrue for any income taxes as of June 30, 2025 as it did not generate ordinary income. The Company has capital loss carryforwards that can be used to offset net realized capital gains. The Company also has operating loss carryforwards that can be used to offset operating income and net realized capital gains in years when it fails to qualify as a RIC. The Company recognizes interest and penalties in income tax expense. See Note 9. Income Taxes for further discussion..

Foreign Currency Translation. The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. If Company has assets denominated in foreign currencies, it does not isolate the portion of the results of operations that arises from changes in foreign currency rates on investments held on its Consolidated Statement of Operations.

Securities Transactions. Securities transactions are accounted for on the date the transaction for the purchase or sale of the securities is entered into by the Company (i.e., trade date). Securities transactions outside conventional channels, such as private transactions, are recorded as of the date the Company obtains the right to demand the securities purchased or to collect the proceeds from a sale and incurs the obligation to pay for the securities purchased or to deliver the securities sold.

Concentration of Credit Risk. The Company places its cash with financial institutions and, at times, cash held in depository accounts may exceed the Federal Deposit Insurance Corporation's insured limit and is subject to the credit risk of such institutions to the extent it exceeds such limit.

Recent Accounting Pronouncements and Adoptions. On November 4, 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". This ASU requires that certain costs to be disclosed in each relevant expense captions. The guidance is effective for fiscal years, including interim periods within those fiscal years, beginning after December 15, 2026, and early adoption is permitted. This ASU is not expected to have a material impact on the Company's consolidated financial statements.

NOTE 3. BUSINESS RISKS AND UNCERTAINTIES

Our business activities contain elements of risk. We consider the principal types of market risk to be valuation risk, diversification risk, interest rate risk and foreign currency risk. Although we are risk-seeking rather than risk-averse in our investments, we consider the management of risk to be essential to our business.

Investment Objective

Our investment objective is to generate capital appreciation and current income from investments and investment-related activities such as managed funds and accounts.

Investment Strategy

Our investment strategy on future new investments is focused on generating capital appreciation and current income from investments in what we believe are deeply undervalued, small publicly traded companies where we believe we can positively impact the business and valuation through constructive activism. Historically, our investment strategy was to achieve long-term capital appreciation investing in venture capital investments. While we continue to provide such resources to our existing legacy portfolio companies, we no longer make venture capital investments. We classify our legacy portfolio companies as Legacy Privately Held Equity and Equity-Related Securities.

We believe we combine new perspectives with the historical knowledge and experience of managing the current portfolio. Our investment approach is comprised of a patient examination of available opportunities through due diligence and close involvement with management of our portfolio companies. We invest our capital directly into portfolio companies or through purchases of securities of publicly traded companies directly and through open-market purchases. We may seek to invest our capital alongside capital from other investors through that we control.

We have discretion in the investment of our capital to achieve our objectives by investing in various types of assets, and we do not currently limit our investments to any security type. Our investments may include, among other asset types: equity, equity-related securities (including warrants and options) and debt with equity features from either private or public issuers; debt obligations of all types having varying terms with respect to security or credit support, subordination, purchase price, interest payments and maturity; foreign securities; and miscellaneous investments.

Investment Policies

Fundamental policies may not be changed without the approval of the holders of a majority of our voting securities, as defined in the 1940 Act. As a matter of fundamental policy, the Company will not:

(1) Issue senior securities, borrow money from banks, brokers or other lenders, or engage in transactions involving the issuance by us of "senior securities" representing indebtedness, except to the extent permitted under the 1940 Act or the rules, regulations or interpretations thereof.

(2) Underwrite securities of other issuers, except insofar as we may be deemed an underwriter under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the disposition of our portfolio securities. We may invest in restricted securities (those that must be registered under the Securities Act before they may be offered or sold to the public) to the extent permitted by the 1940 Act or the rules, regulations or interpretations thereof.

(3) Invest more than 25% of our total assets in the securities of companies or entities engaged in any one industry, or group of industries. This limitation does not apply to investment in the securities of the U.S. Government, its agencies or instrumentalities.

(4) Purchase or sell real estate or interests in real estate (except that we may (a) purchase and sell real estate or interests in real estate in connection with the orderly liquidation of investments, or in connection with foreclosure on collateral, or (b) own the securities of companies that are in the business of buying, selling or developing real estate).

(5) Purchase or sell commodities or commodity contracts, but we may purchase and sell foreign currency and enter into foreign currency forward contracts, and may engage in other transactions in financial instruments, in each case to the extent permitted under the Company's investment policies as in effect from time to time.

(6) Make loans of money or securities to other persons, except through purchasing fixed-income securities or other debt instruments, lending portfolio securities or entering into repurchase agreements in a manner consistent with our investment policies. With respect to these investment restrictions, if a percentage restriction is adhered to at the time of entering into the investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of our total assets, unless otherwise stated or required by law, will not constitute a violation of the restriction or policy.

Valuation Risk

We are currently focused on investing in what we believe are deeply undervalued microcapitalization publicly traded companies. Our publicly traded and public company-related securities account for approximately 100 percent of the value of our portfolio of investments. Although these companies are publicly traded, their stock may not trade at high volumes and/or we may own a significant portion of a company's outstanding stock, which may restrict our ability to sell our positions in an orderly fashion and prices at which sales can be made may be volatile and materially different than the closing prices of such positions at each financial statement date. We may also be subject to restrictions on transfer and/or other lock-up provisions after these companies complete public offerings and/or if we invest in unregistered securities of public companies. Many of our legacy privately held and publicly traded companies tend to not have attained profitability, and many of these companies also lack management depth and have limited or no history of operations. Because of the speculative nature of our investments and the lack of a liquid market for and restrictions on transfers of privately held investments, there is greater risk of loss relative to traditional marketable investment securities.

Approximately 2 percent of our portfolio, excluding money market investments, was fair valued and comprised of securities of legacy privately held companies and rights to potential future milestone payments, as well as our warrants of Potbelly Corporation and options and restricted common stock of Synchronoss Technologies, Inc. which are securities of publicly traded companies. Because there is typically no public or readily ascertainable market for our securities of our legacy privately held companies, the valuation of the securities in that portion of our portfolio is determined in good faith by our Valuation Committee, which is comprised of all of the independent members of our Board of Directors. The values are determined in accordance with our Valuation Procedures and are subject to significant estimates and judgments. The fair value of the securities in our portfolio may differ significantly from the values that would be placed on these securities if a ready market for the securities existed. Additionally, inputs may become available after a financial statement date that could result in a material change in value at a future financial statement date from the value reported in the current financial statements. Any changes in valuation are recorded in the Company's Consolidated Statement of Operations as "Change in unrealized appreciation (depreciation) on investments." Changes in valuation of any of our investments in privately held companies from one period to another may be significant.

Diversification Risk

While we are subject to certain diversification requirements regarding the concentration of investments in any one industry or group of industries at the time of each investment, we do not choose investments based on a strategy of diversification. We also do not rebalance the portfolio should one of our portfolio companies increase in value substantially relative to the rest of the portfolio. Therefore, the value of our portfolio may be more vulnerable to microeconomic events affecting a single sector, industry or portfolio company and to general macroeconomic events that may be unrelated to our portfolio companies. These factors may subject the value of our portfolio to greater volatility than a company that follows a diversification strategy. As of June 30, 2025, our largest 10 investments by value, excluding money market investments, accounted for approximately 84 percent of the value of our investment portfolio. Our largest three investments, by value, excluding money market investments, Potbelly Corporation, Synchronoss Technologies, Inc., and Arena Group Holdings, Inc., accounted for approximately 35 percent, 16 percent and 12 percent, respectively, of our investment portfolio at June 30, 2025. Potbelly Corporation, Synchronoss Technologies, Inc. and Arena Group Holdings, Inc. are publicly traded companies.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We may invest in both short- and long-term U.S. government and agency securities. To the extent that we invest in short- and long-term U.S. government and agency securities, changes in interest rates result in changes in the value of these obligations that result in an increase or decrease of our net asset value. The level of interest rate risk exposure at any given point in time depends on the market environment, the expectations of future price and market movements, and the quantity and duration of long-term U.S. government and agency securities held by the Company, and it will vary from period to period.

In addition, market interest rates for high-yield corporate debt may be an input in determining the value of our investments in debt securities of privately held and publicly traded companies. Significant changes in these market rates could affect the value of our debt securities as of the valuation date or measurement of value. While we do not currently have any investments in debt securities with floating interest rates, investment income in such securities should we acquire them in the future could be adversely affected by changes in interest rates.

Foreign Currency Risk

We may from time to time invest in securities that are denominated in foreign currencies. As of June 30, 2025, our investments were not subject to foreign currency risk as they were all denominated in U.S. dollars.

NOTE 4. FAIR VALUE OF INVESTMENTS

At June 30, 2025, our financial assets valued at fair value were categorized as follows in the fair value hierarchy:

	Fair Value Measurement at Reporting Date Using:			
Description	**Unadjusted Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**June 30, 2025**
Publicly Traded Equity and Equity-Related Securities:				
Common Stock	$ 37,299,549	$ 67,362	$ 0	$ 37,366,911
Money Market Mutual Fund - Institutional Class Shares	12,000,000	0	0	12,000,000
Warrants/Options	0	548,114	15,065	563,179
Legacy Privately Held Equity and Equity-Related Securities:				
Preferred Stock	$ 0	$ 0	$ 75,000	$ 75,000
Common Stock	0	0	0	0
Total Investments:	**$ 49,299,549**	**$ 615,476**	**$ 90,065**	**$ 50,005,090**
Other Financial Instruments:				
Rights to Milestone Payments	$ 0	$ 0	$ 71,757	$ 71,757
Total Financial Assets:	**$ 49,299,549**	**$ 615,476**	**$ 161,822**	**$ 50,076,847**

Significant Unobservable Inputs

The table below presents the valuation technique and quantitative information about the significant unobservable inputs utilized by the Company in the fair value measurements of Level 3 assets. Unobservable inputs are those inputs for which little or no market data exists and, therefore, require an entity to develop its own assumptions.

	Value as of June 30, 2025		Valuation Approach(es)	Unobservable Input(s)	Range(s) (Weighted Average[a])
				Volatility	80.6% (80.6%)
Warrants/Options	$	15,065	Income Approach	Time to Exit (Years)	5.4 (5.4)
Preferred Stock		0	Income Approach	Public Comparable Adjustment (Including Non-Performance Risk)	-100.0% (0.0%)
Preferred Stock		75,000	Market Approach	Price Per Share	$0.00 ($0.00)
Common Stock		0	Income Approach	Public Comparable Adjustment (Including Non-Performance Risk)	-100.0% (-100.0%)
				Probability of Achieving Independent Milestones	5.0% (5.0%)
				Probability of Achieving Dependent Milestones	2.4% - 3.7% (3.1%)
Rights to Payments		71,757	Income Approach	Time to Cash Flows (Years)	2.5 - 4.5 (3.5)
Total	**$**	**161,822**			

[a] Weighted average based on fair value at June 30, 2025.

Valuation Methodologies and Inputs for Level 3 Assets

The following sections describe the valuation techniques and significant unobservable inputs used to measure Level 3 assets.

Preferred Stock, LLC Interests, and Common Stock

Preferred stock, LLC interests, and common stock are valued by either a market, income or hybrid approach using internal models with inputs, most of which are not market observable. Common inputs for valuing Level 3 investments include prices from recently executed private transactions in a company's securities or unconditional firm offers, revenue multiples of comparable publicly traded companies, merger and acquisition ("M&A") transactions consummated by comparable companies, discounts for lack of marketability, rights and preferences of the class of securities we own as compared with other classes of securities the portfolio company has issued, particularly related to potential liquidity scenarios of an initial public offering ("IPO") or an acquisition transaction, estimated time to exit, volatilities of comparable publicly traded companies and management's best estimate of risk attributable to non-performance risk. Certain securities are valued using the present value of future cash flows. Common inputs for valuing Level 2 investments include adjustment for lack of marketability on unregistered securities, and material information released by public companies subsequent to the closing price on date of the valuation.

We may also consider changes in market values for sets of comparable companies when recent private transaction information is not available and/or in consideration of non-performance risk. We define non-performance risk as the risk that the price per share (or implied valuation of a portfolio company) or the effective yield of a debt security of a portfolio company, as applicable, does not appropriately represent the risk that a portfolio company with negative cash flow will be: (a) unable to raise capital, will need to be shut down and will not return our invested capital; or (b) able to raise capital, but at a valuation significantly lower than the implied post-money valuation of the last round of financing. We assess non-performance risk for each private portfolio company quarterly. Our assessment of non-performance risk typically includes an evaluation of the financial condition and operating results of the company, the company's progress towards milestones, and the long-term potential of the business and technology of the company and how this potential may or may not affect the value of the shares owned by us. An increase to the non-performance risk or a decrease in the private offering price of a future round of financing from that of the most recent round would result in a lower fair value measurement and/or a change in the distribution of value among the classes of securities we own.

Option pricing models place a high weighting on liquidation preferences, which means that small differences in how the preferences are structured can have a material effect on the fair value of our securities at the time of valuation and also on future valuations should additional rounds of financing occur with senior preferences. As such, valuations calculated by option pricing models may not increase if 1) rounds of financing occur at higher prices per share, 2) liquidation preferences include multiples on investment, 3) the amount of invested capital is small and/or 4) liquidation preferences are senior to prior rounds of financing. Additionally, an increase in the volatility assumption generally increases the enterprise value calculated in an option pricing model. An increase in the time to exit assumption also generally increases the enterprise value calculated in an option pricing model. Variations in the expected time to exit or expected volatility assumptions have a significant impact on fair value.

Warrants and Stock Options

We use the Black-Scholes-Merton option-pricing model to determine the fair value of warrants and stock options held in our portfolio unless there is a publicly traded active market for such securities or another indication of value such as a sale of the portfolio company or an expectation that we may exercise the security prior to expiration. Option pricing models, including the Black-Scholes-Merton model, require the use of subjective input assumptions, including expected volatility, expected life, expected dividend rate, and expected risk-free rate of return. In the Black-Scholes-Merton model, variations in the expected volatility or expected term assumptions have a significant impact on fair value.

An input to the Black-Scholes-Merton option-pricing model is the value per share of the type of stock for which the warrant is exercisable as of the date of valuation. This input is derived according to the methodologies discussed in "Preferred Stock, Preferred Units, LLC Interests, Common Stock and Common Units."

Rights to Milestone Payments

Rights to milestone payments are valued using a probability-weighted discounted cash flow model. We are entitled to potential future payments from the acquisition of TARA Biosystems, Inc. by Valo Health, LLC. We assign probabilities to the achievements of the various milestones. Milestones identified as independent milestones can be achieved irrespective of the achievement of other contractual milestones. Dependent milestones are those that can only be achieved after another, or series of other, milestones are achieved. The interest rates used in these models are observable inputs from sources such as the published interest rates for corporate bonds of the acquiring or comparable companies.

Changes in Valuation Approaches

During the period ended June 30, 2025, the valuation approach for our warrants for the purchase of common stock of Potbelly Corporation changed from the Income Approach to the Market Approach owing to the expiration date being less than one year from the date of valuation and the valuation being based on intrinsic value versus Black-Scholes option models.

The following chart shows the components of change in the financial assets categorized as Level 3 for the period ended June 30, 2025:

	Beginning Balance 12/31/2024	Total Realized Gains (Loss) Included in Changes in Net Assets	Transfers	Total Unrealized (Depreciation) Appreciation Included in Changes in Net Assets	Investments in Portfolio Companies	Disposals and Settlements	Ending Balance 6/30/2025	Amount of Total Appreciation (Depreciation) for the Period included in Changes in Net Assets Attributable to the Change in Unrealized Gains or Losses Relating to Assets Still Held at the Reporting Date
Warrants/Stock Options	$ 373,708	$ 0	$ (351,558)	$ (7,085)	$ 0	$ 0	$ 15,065	$ (7,085)
Preferred Stock	75,000	0	0	0	0	0	75,000	0
Common Stock	0	0	0	0	0	0	0	0
LLC Interests	100,000	100,000 [1]	0	(100,000)	0	(100,000)	0	0
Rights to Milestone Payments	70,456	0	0	1,301	0	0	71,757	1,301
Total	**$ 619,164**	**$ 100,000**	**$ (351,558)**	**$ (105,784)**	**$ 0**	**$ (100,000)**	**$ 161,822**	**$ (5,784)**

[1] Represents gross realized gains.

We elected to use the beginning of period values to recognize transfers in and out of Level 3 investments.

NOTE 5. INDUSTRY DIVERSIFICATION

The following table shows the percentage of our net assets invested by industry, other than money market investments, as of June 30, 2025.

Industry	Value as of June 30, 2025	% of Net Assets	Value as of June 30, 2025	% of Net Assets
Advertising			$ 1,930,174	4.0%
Unaffiliated Portfolio Companies	$ 0	0.0%		
Non-Controlled Affiliated Portfolio Companies	1,930,174	4.0%		
Application Software			6,019,925	12.5%
Unaffiliated Portfolio Companies	0	0.0%		
Non-Controlled Affiliated Portfolio Companies	6,019,925	12.5%		
Communications Equipment			2,150,081	4.5%
Unaffiliated Portfolio Companies	2,150,081	4.5%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Construction Machinery & Heavy Trucks			680,600	1.4%
Unaffiliated Portfolio Companies	680,600	1.4%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Electronic Manufacturing Services			3,057,114	6.4%
Unaffiliated Portfolio Companies	3,057,114	6.4%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Health Care Equipment			75,000	0.2%
Unaffiliated Portfolio Companies	0	0.0%		
Non-Controlled Affiliated Portfolio Companies	75,000	0.2%		
Health Care Technology			0	0.0%
Unaffiliated Portfolio Companies	0	0.0%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Interactive Media & Services			4,650,000	9.7%
Unaffiliated Portfolio Companies	4,650,000	9.7%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Miscellaneous Holdings			243,880	0.5%
Unaffiliated Portfolio Companies	243,880	0.5%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Packaged Foods & Meats			350,634	0.7%
Unaffiliated Portfolio Companies	350,634	0.7%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Pharmaceuticals			71,757	0.2%
Unaffiliated Portfolio Companies	71,757	0.2%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Restaurants			13,915,388	29.0%
Unaffiliated Portfolio Companies	13,915,388	29.0%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Specialty Chemicals			4,626,105	9.6%
Unaffiliated Portfolio Companies	4,626,105	9.6%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Trading Companies & Distributors			306,189	0.6%
Unaffiliated Portfolio Companies	306,189	0.6%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Total	**$ 38,076,847**		**$ 38,076,847**	

NOTE 6. DERIVATIVES

During the period ended June 30, 2025, the Company did not purchase or sell any derivative securities. The Company was assigned all economic benefit for options for the purchase of Common Stock and restricted stock units of Synchronoss Technologies, Inc., that were issued to Kevin M. Rendino, Chairman, Chief Executive Officer and Portfolio Manager of the Company for his service on the Board of Directors of Synchronoss Technologies.

The following table presents the effect of derivatives held during the period ended June 30, 2025, along with the respective location in the consolidated financial statements.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

	Assets			Liabilities	
Derivatives	**Location**		**Fair Value**	**Location**	**Fair Value**
Warrants for the purchase of Common Stock of Potbelly Corporation expiring 2/12/26 (acquired 2/10/21)	Investments	$	548,114	--	--
Stock Options for the purchase of Common Stock of Synchronoss Technologies, Inc. expiring 12/4/30 (acquired 12/4/23)	Investments		15,065	--	--

CONSOLIDATED STATEMENT OF OPERATIONS:

Derivatives	**Location**		**Net Realized Gain (Loss)**		**Net Change in Unrealized Appreciation (Depreciation)**
Warrants for the purchase of Common Stock of Potbelly Corporation expiring 2/12/26	Net Realized Gain (Loss) and Unrealized Appreciation (Depreciation) on Investments	$	0	$	196,556
Stock Options for the purchase of Common Stock of Synchronoss Technologies, Inc. expiring 12/4/30	Net Realized Gain (Loss) and Unrealized Appreciation (Depreciation) on Investments		0		(7,085)

NOTE 7. OFFICERS' AND BOARD OF DIRECTORS' COMPENSATION

The aggregate compensation (salaries, bonuses, 401(k) employer match, medical and dental benefits) paid by the Company during the period ended June 30, 2025, to its officers amounted to approximately $1.1 million.

The aggregate compensation paid by the Company to the independent members of its Board of Directors during the period ended June 30, 2025 was $133,542.

Certain officers and directors currently and may in the future serve as members of the board of directors of our portfolio companies, including our controlled portfolio companies. These officers and directors do not receive any compensation for serving in such roles directly from the portfolio companies. Any such cash compensation paid by portfolio companies to members of their respective boards of directors is paid directly to the Company. In the case of securities-based compensation (restricted stock or stock options), the officer or director due such compensation assigns all beneficial interest, including but not limited to economic benefit and voting control, to such securities over to the Company.

NOTE 8. EMPLOYEE BENEFITS

401(k) Plan

We adopted a 401(k) Plan covering substantially all of our employees. Matching contributions to the plan are at the discretion of the Compensation Committee. For the period ended June 30, 2025, the Compensation Committee approved a 100 percent match, which amounted to approximately $54,500.

Medical Benefit Retirement Plan

We historically administered a plan to provide medical and dental insurance for retirees and their spouses who, at the time of their retirement, attained certain years of service with us and a certain age (the "Medical Benefit Retirement Plan"). On April 27, 2017, the Board of Directors terminated the plan. The termination does not affect benefits accrued by former employees who are grandfathered under the former terms of the plan, and the termination of the plan does not affect benefits accrued by certain former employees who were grandfathered under the amended terms of the plan. The Medical Benefit Retirement Plan was terminated for all other employees. At June 30, 2025, we had $337,674 accrued for accumulated post-retirement benefit obligation for certain of these former employees, which is included in "Post-retirement plan liabilities" on the Company's Consolidated Statement of Assets and Liabilities.

NOTE 9. INCOME TAXES

The Company filed for the 1999 tax year to elect treatment as a RIC under Subchapter M of the Code and qualified for the same treatment for the years 2000 through 2015, as well as 2017 and 2019. The Company did not qualify as a RIC under Subchapter M of the Code in 2016, 2018, 2020, 2021, 2022, 2023 and 2024. The Company did not have net taxable income in any of 2016, 2018, 2020, 2021, 2022, 2023 or 2024, so the failure to qualify as a RIC did not result in a tax liability for the Company. Under the Code, if the Company fails to qualify as a RIC three years in a row, it would be subject to taxation as a C-Corporation on built-in gains should realization of those gains occur within five years of the date of the last annual failure even if the Company qualified as a RIC in a future year.

As of June 30, 2025, the Company did not qualify as a RIC, and will therefore be taxed as a C-Corporation in 2025, as a result of failing certain Diversification Tests. The failure to qualify as a RIC in 2025 will be the sixth year in a row that such qualification was not attained. As of June 30, 2025, the Company did not have any built-in gains that would be subject to taxation as a C-Corporation should the Company qualify as a RIC in a future year. Additionally, should the Company qualify as a RIC in a future year, it would be required to distribute any accumulated and undistributed ordinary income and/or undistributed long-term capital gains. As of June 30, 2025, the Company did not have any undistributed ordinary income and/or undistributed long-term capital gains. As a C-Corporation, the Company is permitted to use historical operating loss carryforwards to offset income and gains for tax purposes.

The Company's status as a RIC is irrevocable, but qualification is measured both quarterly and annually. Given the Company's status as a RIC and that the ability or inability to use such operating loss carryforwards depends on qualification metrics measured in each taxable year separate from prior years, the Company does not include a deferred tax asset and valuation allowance on deferred tax asset on its Consolidated Statement of Assets and Liabilities.

Under certain circumstances, even if we qualified for Subchapter M treatment for a given year, we might act in a subsequent year to ensure that we would be taxed in that subsequent year as a C Corporation, rather than as a RIC. We will fail to qualify for RIC tax treatment for a taxable year if we do not satisfy the 90 percent Income Test, the Diversification Tests or Annual Distribution Requirement for such year. In the event we do not satisfy the 90 percent Income Test, Diversification Tests or the Annual Distribution Requirement for any taxable year, we will be subject to federal tax with respect to all our taxable income, whether or not distributed. In addition to the corporate tax that would be paid by the Company, all our distributions to shareholders in that situation generally will be taxable as ordinary dividends and generally subject to up to a 30 percent withholding tax if received by a non-U.S. shareholder, although such dividends may qualify for long-term capital gain treatment as "qualified dividends" for U.S. shareholders meeting certain holding period requirements. If the aggregate values of our non-qualifying assets remain below 50 percent of total assets and no non-qualifying asset represents more than 25 percent of the total assets, we will continue to pass the Diversification Tests. Rather than selling portfolio companies that are performing well in order to pass our RIC Diversification Tests, we may opt instead not to qualify as a RIC. We will choose to take such action only if we believe that the result of the action will benefit the Company and our shareholders.

For federal tax purposes, the Company’s 2021 through 2023 tax years remain open for examination by the tax authorities under the normal three-year statute of limitations. Generally, for New Jersey state tax purposes, the Company’s 2020 through 2023 tax years remain open for examination by the tax authorities under a four-year statute of limitations. The Company will file its 2024 federal and state taxes.

As of June 30, 2025, the Company's net unrealized depreciation of $19,911,574 was comprised of unrealized depreciation of $29,163,670 and unrealized appreciation is $9,252,096. The book cost of investments is $69,988,421. As of June 30, 2025, the Company was in a loss position and therefore did not have any undistributed ordinary income and/or undistributed long-term capital gains.

As of December 31, 2024, we had loss carryforwards in aggregate of $23,460,501, long term. Capital losses for the year ended December 31, 2024, were $3,670,653. As of December 31, 2024, we had cumulative capital losses, which were derived during years when the Company failed as a RIC, totaling $10,438,040, which may be carried back 3 years or carried forward 5 years. As of December 31, 2024, we had post-enactment cumulative capital losses under the provisions of the Regulated Investment Company Modernization Act of 2010 (the "Act"), which were derived during years when the Company qualified as a RIC, totaling $13,022,461. Post-enactment losses have no expiration date.

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the "2017 Act") was enacted, which among other changes, lowered the tax rates for corporations and how future loss carryforwards can be used against future gains. The change of the federal corporate tax rate from 35 percent to 21 percent in the 2017 Act may impact future decisions regarding the issuance of deemed dividends should the Company failed to qualify as a RIC under Subchapter M of the Code and be in a net taxable gain position on investments.

NOTE 10. COMMITMENTS AND CONTINGENCIES

Portfolio companies may seek additional capital in the future and any decision by the Company to not participate in the round of financing could result in outcomes that negatively impact the value of the Company's securities of those portfolio companies.

On January 17, 2025, the Company announced that it had entered into a definitive agreement (the "Merger Agreement") to combine with Mount Logan Capital Inc. ("Mount Logan") in an all-stock transaction (the "Business Combination"). The surviving entity is expected to be a Delaware corporation operating as Mount Logan Capital Inc. ("New Mount Logan") listed on Nasdaq under the symbol MLCI. In connection with the Business Combination, 180 Degree Capital shareholders will receive proportionate ownership of New Mount Logan determined by reference to 180 Degree Capital's net asset value at closing relative to a valuation of Mount Logan of approximately $67.4 million at signing, subject to certain pre-closing adjustments. The Business Combination is currently expected to close in mid-2025, subject to regulatory and shareholder approvals. There are no changes to the Company's Investment Policies or Investment Objectives in conjunction with the signing of the definitive agreement for the Business Combination. In conjunction with the signing of the Merger Agreement, the Company paid $500,000 for a fairness opinion to Fenchurch Advisory Partners US, Inc. ("Fenchurch"), a financial advisor retained by the special committee of the Board of Directors of the Company. The Company has agreed to pay Fenchurch a net fee of $1,000,000 should the Business Combination close successfully.

On June 11, 2024, the Company signed an extension of its lease to December 31, 2025, under substantially similar terms of its original lease. Upon an event of default, the lease provides that the landlord may terminate the lease and require us to pay all rent that would have been payable during the remainder of the lease or until the date the landlord re-enters the premises.

NOTE 11. PORTFOLIO PURCHASES AND SALES

During the period ended June 30, 2025:

Company		Purchases/Cost		Sales Proceeds/Distributions
Arena Group Holdings, Inc.	$	0	$	1,811,093
Ascent Industries Co.		0		133,731
Aviat Networks, Inc.		210,768		12,663
Brightcove, Inc.		0		4,688,431
Hudson Technologies, Inc.		246,327		0
Intevac, Inc.		0		4,186,388
Lantronix, Inc.		34,949		0
Mama's Creations, Inc.		264,247		0
Synchronoss Technologies, Inc. [1]		92,953		0
Miscellaneous Common Stocks [2]		1,212,919		1,068,266
Total Publicly Traded Equity and Equity-Related Securities Purchases and Sales Proceeds	**$**	**2,062,163**	**$**	**11,900,572**
AutoTech Ventures Management I, LLC	$	0	$	100,000
Total Legacy Privately Held Equity and Equity-Related Securities Cost and Sales Proceeds	**$**	**0**	**$**	**100,000**
Total Purchases/Cost and Sales Proceeds	**$**	**2,062,163**	**$**	**12,000,572**

(1) During the period ended June 30, 2025, the Company received restricted stock units from Synchronoss Technologies, Inc. ("SNCR") which were issued to the Company for Kevin Rendino's service on the board of directors of SNCR. These restricted stock units had a cost basis of $92,953 on the date the restricted stock units vested. Amounts related to restricted stock units are also presented as "Board fee from portfolio companies - stock grant" on the Company's Consolidated Statement of Cash Flows.

(2) Miscellaneous Common Stocks are unrestricted common stocks of publicly traded companies that the Company has not disclosed publicly.

NOTE 12. SHARE REPURCHASE PROGRAM

As of June 30, 2025, no repurchases under this reauthorization have occurred. The Board did not renew the buyback authorization in 2025 owing to the pending Business Combination with Mount Logan Capital.

NOTE 13. RELATED PARTY TRANSACTIONS

We have historically provided managerial assistance to some of our portfolio companies, including serving as members of the board of directors. In certain cases, we receive fees for providing such assistance. During the year ended June 30, 2025, we received fees totaling $32,500 in cash and $92,953 in stock grant, included in the Company's Consolidated Statement of Operations in "Board fees from portfolio companies."

NOTE 14. SUBSEQUENT EVENTS

Management of the Company has evaluated subsequent events through the date these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements. Management does note the following:

On August 22, 2025, 180 Degree Capital held a special meeting of shareholders to approve the proposed merger with Mount Logan Capital Inc., and at this meeting received the required votes in favor of all proposals related to the merger. 180 Degree Capital currently expects to close the merger in September 2025.

NOTE 15. INVESTMENTS AND ADVANCES TO AFFILIATES - SCHEDULE 12-14 (UNAUDITED)

Name of Issuer	Title of Issue or Nature of Indebtedness (A)	Amount of Dividends or Interest Credited to Income (B)	Net Realized Gain (Loss)	Value as of December 31, 2024	Gross Additions (C)	Gross Reductions (D)	Net Change in Unrealized Appreciation (Depreciation)	Value as of June 30, 2025
NON-CONTROLLED AFFILIATED LEGACY PRIVATELY HELD EQUITY & EQUITY-RELATED SECURITIES(E):								
EchoPixel, Inc.	Series Seed Convertible Preferred Stock	$ 0	$ 0	$ 44,044	$ 0	$ 0	$ 0	$ 44,044
	Series Seed-2 Convertible Preferred Stock	0	0	15,505	0	0	0	15,505
	Series A-2 Convertible Preferred Stock	0	0	15,451	0	0	0	15,451
HALE.life Corporation	Common Stock	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
	Series Seed-1 Convertible Preferred Stock	0	0	0	0	0	0	0
	Series Seed-2 Convertible Preferred Stock	0	0	0	0	0	0	0
Total Non-Controlled Affiliated Legacy Privately Held Equity & Equity-Related Securities		**$ 0**	**$ 0**	**$ 75,000**	**$ 0**	**$ 0**	**$ 0**	**$ 75,000**
NON-CONTROLLED AFFILIATED PUBLICLY TRADED EQUITY & EQUITY-RELATED SECURITIES(E):								
Comscore, Inc.	Common Stock	$ 0	$ 0	$ 2,338,634	$ 0	$ (408,460)	$ (408,460)	$ 1,930,174
Synchronoss Technologies, Inc.	Common Stock	$ 0	$ 0	$ 8,205,965	$ 0	$ (2,268,467)	$ (2,345,507)	$ 5,937,498
	Common Stock - Restricted	0	0	103,665	0	(36,303)	(52,216)	67,362
	Options for Common Stock	0	0	22,150	0	(7,085)	(7,085)	15,065
		$ 0	**$ 0**	**$ 10,670,414**	**$ 0**	**$ (2,720,315)**	**$ (2,813,268)**	**$ 7,950,099**
Total Non- Controlled Affiliated Publicly Traded Equity & Equity-Related Securities		**$ 0**	**$ 0**	**$ 10,745,414**	**$ 0**	**$ (2,720,315)**	**$ (2,813,268)**	**$ 8,025,099**

(A) Common stock, warrants, options, membership units and, in some cases, preferred stock are generally non-income producing and restricted. The principal amount of debt and the number of shares of common and preferred stock and number of membership units are shown in the accompanying Consolidated Schedule of Investments as of June 30, 2025.

(B) Represents the total amount of interest or dividends credited/(debited) to income for the portion of the period an investment was a control or affiliate investment, as appropriate. Amounts credited to preferred or common stock represent accrued bridge note interest related to conversions that occurred during the period ended June 30, 2025.

(C) Gross additions include increases in investments resulting from new portfolio investments, paid-in-kind interest or dividends, the amortization of discounts and fees. Gross additions also include net increases in unrealized appreciation or decreases in unrealized depreciation.

(D) Gross reductions include decreases in investments resulting from principal collections related to investment repayments or sales, the amortization of premiums and acquisition costs. Gross reductions also include net increases in unrealized depreciation or decreases in unrealized appreciation.

(E) "Non-Controlled Affiliated" is defined as ownership of five percent or more, but less than 25 percent, of the voting shares of the portfolio company, or where we hold the right to appoint one or more members to the portfolio company’s board of directors, but less than 25 percent of the members of the board of directors.

Line for Schedule of Investments	Method / Level	Primary Industry	# of Shares Purchased/Principal	Cost of TURN's Investment	Valuation
Non-Controlled Affiliated Publicly Traded Equity and Equity-Related Securities					
comScore, Inc.		Advertising			
Common Stock	(L1)		400,451	$ 13,348,438	$ 1,930,174
Synchronoss Technologies, Inc.		Application Software			
Common Stock	(L1)		866,788	$ 13,010,242	$ 5,937,498
Common Stock - Restricted	(M) (L2)		12,000	92,953	67,362
				$ 13,103,195	$ 6,004,860
Total Non-Controlled Affiliated Publicly Traded Equity and Equity-Related Securities (16.5%)				**$ 26,451,633**	**$ 7,935,034**
Legacy Privately Held Equity and Equity-Related Securities					
EchoPixel, Inc.		Health Care Equipment			
Series Seed Convertible Preferred Stock (acquired 6/21/13-6/30/14)	(M) (L3)		4,194,630	$ 1,250,000	$ 44,044
Series Seed-2 Convertible Preferred Stock (acquired 1/22/16)	(M) (L3)		1,476,668	500,000	15,505
Series A-2 Convertible Preferred Stock (acquired 3/23/17)	(M) (L3)		1,471,577	350,000	15,451
				$ 2,100,000	$ 75,000
HALE.life Corporation		Health Care Technology			
Common Stock (acquired 3/1/16)	(I) (L3)		1,000,000	$ 10	$ 0
Series Seed-1 Convertible Preferred Stock (acquired 3/28/17)	(I) (L3)		11,000,000	1,896,920	0
Series Seed-2 Convertible Preferred Stock (acquired 12/28/18)	(I) (L3)		12,083,132	2,500,000	0
				$ 4,396,930	$ 0
Total Non-Controlled Affiliated Legacy Privately Held Equity and Equity-Related Securities (0.2%)				**$ 6,496,930**	**$ 75,000**
Non-Controlled Affiliated Derivative Securities					
Synchronoss Technologies, Inc.		Application Software			
Stock Options for Common Stock Expiring 12/4/30 (acquired 12/4/23)	(I) (L3)		3,334	$ 0	$ 15,065
Total Non-Controlled Affiliated Derivative Securities (0.0%)				**$ 0**	**$ 15,065**
Total Non-Controlled Affiliated Securities (16.7%)				**$ 32,948,563**	**$ 8,025,099**

Privacy Policy

We are committed to protecting your privacy. This privacy notice explains the privacy policies of 180 Degree Capital Corp. and its affiliates. This notice supersedes any other privacy notice you may have received from 180 Degree Capital Corp.

Generally, we do not receive any non-public personal information relating to our shareholders, although certain non-public personal information of our shareholders may become available to us. We maintain physical, electronic, and procedural safeguards, according to strict standards of security and confidentiality, all information we receive about you. The only information we collect from you is your name, address, and number of shares you hold. This information is used only so that we can send you annual reports and other information about us, and send you proxy statements or other information required by law. When the Company shares non-public shareholder personal information referred to above, the information is made available for limited business purposes and under controlled circumstances designed to protect our shareholders' privacy. We do not permit use of shareholder information for any non-business or marketing purpose, nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party.

We do not share this information with any non-affiliated third party except as described below.

- 180 Degree Capital Corp. and affiliate employees. It is our policy that only our authorized employees who need to know your personal information will have access to it. Our personnel who violate our privacy policy are subject to disciplinary action.

- Service Providers. We may disclose your personal information to companies that provide services on our behalf, such as record keeping and mailing you information. These companies are required to protect your information and use it solely for the purpose for which they received it.

- Courts and Government Officials. If required by law, we may disclose your personal information in accordance with a court order or at the request of government regulators. Only that information required by law, subpoena, or court order will be disclosed.

Proxy Voting

We vote proxies relating to our portfolio securities in the best interest of our shareholders. We review on a case-by-case basis each proposal submitted to a shareholder vote to determine its impact on the portfolio securities held by us. Although we generally vote against proposals that may have a negative impact on our portfolio securities, we may vote for such a proposal if there exists compelling long-term reasons to do so.

Our proxy voting decisions are made by our Portfolio Managers, who are responsible for monitoring each of our investments. To ensure that our vote is not the product of a conflict of interest, we require that: (i) anyone involved in the decision making process disclose to our Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision making process or vote administration are prohibited from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties.

A description of the policies and procedures that the Registrant uses to determine how to vote proxies relating to portfolio securities and information regarding how the Company voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available, without charge, upon request, by calling the Company toll-free at 833-293-1769 and on the SEC's website at http://www.sec.gov.

Portfolio Holdings

The Company files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Company's Forms N-PORT are available on the SEC's website at http://www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Management of 180 Degree Capital Corp.*

Name, Address and Age	Position Held with Company	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Interested Directors and Executive Officers					
Kevin M. Rendino[1] 7 N. Willow Street, Suite 4B Montclair NJ 07042 Age 59	Chairman, Chief Executive Officer and Portfolio Manager	Chief Executive Officer and Portfolio Manager: March 2017 to present; Member of the Board: June 2016 to present	N/A	N/A	Synchronoss Technologies, Inc.
Daniel B. Wolfe 7 N. Willow Street, Suite 4B Montclair NJ 07042 Age 48	President, Chief Financial Officer and Chief Compliance Officer	President: January 2009 to present; Chief Financial Officer and Chief Compliance Officer: July 2016 to present; Portfolio Manager and Member of the Board: March 2017 to present	N/A	N/A	None
Independent Directors					
Stacy R. Brandom[2,3,4,5] 7 N. Willow Street, Suite 4B Montclair NJ 07042 Age 68	Independent Director	January 2014 to present	Chief Financial Officer of Save the Children U.S. (June 2015 to March 2019)	N/A	None
Richard P. Shanley[2,3,4,5,6] 7 N. Willow Street, Suite 4B Montclair NJ 07042 Age 78	Independent Director	March 2007 to present	N/A	N/A	None
Parker A. Weil[2,3,4,5] 7 N. Willow Street, Suite 4B Montclair NJ 07042 Age 59	Independent Director	July 2017 to present	Global Co-Head of Investment Banking at TD Cowen (Since August 2018)	N/A	None

Name, Address and Age	Position Held with Company	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Other Executive Officers					
Robert E. Bigelow 7 N. Willow Street, Suite 4B Montclair NJ 07042 Age 57	Vice President, Head of Fund Development	October 2017 to present	N/A	N/A	None
Alicia M. Gift 7 N. Willow Street, Suite 4B Montclair NJ 07042 Age 48	Senior Controller, Secretary and Treasurer	Senior Controller: June 2016 to present; Secretary and Treasurer July 2017 to present	N/A	N/A	None

1. Chairman of the Board 2. Member of Audit Committee 3. Member of Valuation Committee
4. Member of Compensation Committee 5. Member of Nominating Committee 6. Lead Independent Director

* The Statement of Additional Information includes additional information about the Directors and is available, without charge, upon request, by calling 973-746-4500 or email ir@180degreecapital.com.

7 N. Willow Street, Suite 4B
Montclair, New Jersey 07042
Phone: 973-746-4500 **Fax**: 973-746-4508
Website: www.180degreecapital.com **Email**: ir@180degreecapital.com

Counsel: Proskauer Rose LLP
Independent Registered Public Accounting Firm: EisnerAmper LLP
Custodian of Securities: US Bank, N.A.
Transfer Agent & Registrar: Equiniti Trust Company, LLC
EQ Shareowner Services
PO Box 64874
St Paul MN 55164-0874
1-800-401-1957
Website: www.equiniti.com/us **Email**: info@equiniti.com

HOUSEHOLDING OPT-OUT NOTICE

To reduce expenses, we may only mail one copy of the 180 Degree Capital Corp.'s shareholder updates, such as prospectus, annual report, semi-annual report, to those addresses shared by two or more accounts. If you are not a direct shareholder (i.e., you hold your shares of us in a brokerage account), please contact your financial institution to opt out of householding. If you are a direct shareholder (i.e., you hold your shares of us at our transfer agent) and wish to receive individual copies of these documents, please call us toll-free at 833-293-1769. We will begin sending you individual copies thirty days after receiving your request.

Item 2. Code of Ethics.

Not applicable to this semi-annual report.

Item 3. Audit Committee Financial Expert.

Not applicable to this semi-annual report.

Item 4. Principal Accountant Fees and Services.

Not applicable to this semi-annual report.

Item 5. Audit Committee List of Registrants.

Not applicable to this semi-annual report.

Item 6. Investments.

(a) The schedule of investments in securities of unaffiliated issuers is included as part of the report to stockholders filed under Item 1 of this form.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable to this semi-annual report.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) Not applicable to this semi-annual report.

(b) There have been no changes to the portfolio managers identified in the most recent filed annual report on Form N-CSR for 180 Degree Capital Corp.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Year 2025	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [1]
01/01 - 01/31	0	$ 0	0	$ 0
02/01 - 02/28	0	0	0	0
03/01 - 03/31	0	0	0	0
04/01 - 04/30	0	0	0	0
05/01 - 05/31	0	0	0	0
06/01 - 06/30	0	0	0	0
Total	**0**		**0**	

[1] As of June 30, 2025, no repurchases under this reauthorization have occurred. The Board did not renew the prior buyback authorization in 2025 owing to the pending Business Combination with Mount Logan Capital.

Item 10. Submission of Matters to a Vote of Shareholders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors as set forth in the registrant's Proxy Statement, dated March 1, 2024.

Item 11. Controls and Procedures.

(a) Based on an evaluation of the Registrant's Disclosure Controls and Procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, the “Disclosure Controls”) as of a date within 90 days prior to the filing date (the “Filing Date”) of this Form N-CSR (the “Report”), the Chief Executive Officer (its principal executive officer) and Chief Financial Officer (its principal financial officer) have concluded that the Disclosure Controls are reasonably designed to ensure that information required to be disclosed by the Registrant in the Report is recorded, processed, summarized and reported by the Filing Date, including ensuring that information required to be disclosed in the Report is accumulated and communicated to the Registrant's management, including the Registrant's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during period covered by this report that have materially affected or are reasonably likely to materially affect the Registrant’s internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

(a) Not applicable.

(b) Not applicable.

Item 13. Recovery of Erroneously Awarded Compensation.

Not applicable.

Item 14. Exhibits.

(a)(1) The Code of Conduct is available on the Company's website at https://ir.180degreecapital.com/governance-docs.

(a)(2) Certifications of the principal executive officer and the principal financial officer pursuant to Rule 30a-2(a) under the Investment Company Act of 1940.

The Company's Clawback Policy is attached hereto as Exhibit 99.1

(a)(3) Not applicable.

(a)(4) Not applicable.

(b) Certifications of the principal executive officer and the principal financial officer, as required by Rule 30a-2(b) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

180 DEGREE CAPITAL CORP.

By: /s/ Daniel B. Wolfe
Name: Daniel B. Wolfe
Title: President and Chief Financial Officer

Date: August 29, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Kevin M. Rendino
Name: Kevin M. Rendino
Title: Chief Executive Officer
(Principal Executive Officer)

Date: August 29, 2025

By: /s/ Daniel B. Wolfe
Name: Daniel B. Wolfe
Title: President and Chief Financial Officer
(Principal Financial Officer)

Date: August 29, 2025

Exhibit 99.1

180 Degree Capital Corp. Clawback Policy

The Board of Directors of 180 Degree Capital Corp. (the “Company”) has established the following Clawback Policy in accordance with regulations and exchange listing standards.

If the Board of Directors of the Company determines that an executive officer has engaged in fraud, willful misconduct or violation of Company policy that caused or otherwise contributed to the need for a material restatement of the Company’s financial results, the Compensation Committee will review all performance-based compensation awarded to or earned by that executive officer on the basis of performance during fiscal periods materially affected by the restatement. This would include annual cash incentive/bonus awards and all forms of equity-based compensation. If, in the Committee’s view, the performance-based compensation would have been materially lower if it had been based on the restated results, the Committee will, to the extent permitted by applicable law, seek recoupment from that executive officer of any portion of such performance- based compensation as it deems appropriate after a review of all relevant facts and circumstances.

In determining whether to recover a payment, the Committee shall take into account such considerations as it deems appropriate, including whether the assertion of a claim may violate applicable law or prejudice the interests of the Company in any related proceeding or investigation. The Committee shall have sole discretion in determining whether an executive officer’s conduct has or has not met any particular standard of conduct under law or Company policy.

Any recoupment under this Policy will be in addition to any other remedies that may be available under applicable law, including termination of employment.

Exhibit 99.CERT

Exhibit 12(a)(2)
Rule 30a-2(a) Certification

I, Kevin M. Rendino, certify that:

1. I have reviewed this report on Form N-CSR of 180 Degree Capital Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results or operations, changes in net assets, and cash flows of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of 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 period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2025

By: /s/ Kevin M. Rendino
Kevin M. Rendino
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12(a)(2)
Rule 30a-2(a) Certification

I, Daniel B. Wolfe, certify that:

1. I have reviewed this report on Form N-CSR of 180 Degree Capital Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results or operations, changes in net assets, and cash flows of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of 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 period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2025

By: /s/ Daniel B. Wolfe
Daniel B. Wolfe
President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 99.906CERT

Exhibit 12(b)
Rule 30a-2(b) Certification

In connection with the Report on Form N-CSR for the period ended June 30, 2025 (the “Report”) of 180 Degree Capital Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Kevin M. Rendino, the Chief Executive Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Kevin M. Rendino

Name: Kevin M. Rendino
Title: Chief Executive Officer
Date: August 29, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 12(b)
Rule 30a-2(b) Certification

In connection with the Report on Form N-CSR for the period ended June 30, 2025 (the “Report”) of 180 Degree Capital Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Daniel B. Wolfe, the Chief Financial Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Daniel B. Wolfe

Name: Daniel B. Wolfe
Title: President and Chief Financial Officer
Date: August 29, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.