

180 DEGREE CAPITAL CORP. CONSOLIDATED SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2022 (UNAUDITED)

Method of Valuation (1)	Industry	Shares/Principal	Cost	Value
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Investments in Unaffiliated Equity and Equity-Related Securities (2) -

46.7% of net assets at value

Unaffiliated Publicly Traded Equity and Equity-Related Securities -

25.9% of net assets at value

Alta Equipment Group, Inc. (3) Operates as an industrial and construction equipment company Common Stock (acquired 3/3/20-3/22/22)	Trading Companies & Distributors	448,416	\$ 3,512,369	\$ 5,842,860
Armstrong Flooring, Inc. (3) Produces flooring products Common Stock (acquired 12/22/20-1/3/22)	Building Products	90,383	201,180	129,248
comScore, Inc. (3) Provides technology and services that measure audiences, brands and consumer behavior Common Stock (acquired 3/15/21-3/25/22)	Advertising	1,950,510	6,522,246	5,675,984
Enzo Biochem, Inc. (3) Develops health care products and provides diagnostic services Common Stock (acquired 1/13/21-2/23/21)	Health Care Services	154,459	464,665	447,931
Intevac, Inc. (3) Develops solutions for the application and engineering of thin-films Common Stock (acquired 1/20/22-3/18/22)	Technology Hardware, Storage & Peripherals	201,352	1,041,840	1,077,233
Lantronix, Inc. (3) Provides secure data access and management solutions Common Stock (acquired 9/18/18-11/24/21)	Communications Equipment	268,859	1,549,071	1,795,978

The accompanying notes are an integral part of this unaudited consolidated schedule of investments.

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**Investments in Unaffiliated Equity and Equity-Related Securities (2) -
46.7% of net assets at value (cont.)**

**Unaffiliated Publicly Traded Equity and Equity-Related Securities -
25.9% of net assets at value (cont.)**

Quantum Corporation (3) Provides high-density data storage and high-speed data processing solutions Common Stock (acquired 2/4/19-3/11/22)	(M) (L1)	Technology Hardware, Storage & Peripherals	1,889,666	\$ 6,423,672	\$ 4,289,542
RF Industries, Ltd. (3) Provides products that enable wired and wireless communications Common Stock (acquired 4/12/21-12/14/21)	(M) (L1)	Electronic Manufacturing Services	213,480	1,509,057	1,539,191
Synalloy Corporation (3) Manufactures metals and chemicals Common Stock (acquired 12/7/20-3/31/22)	(M) (L1)	Steel	179,014	1,879,793	2,873,175
Miscellaneous Common Stocks (4)	(M) (L1)			2,592,475	2,712,065
Total Unaffiliated Publicly Traded Equity and Equity-Related Securities (cost: \$25,696,368)				\$	26,383,207

**Legacy Privately Held Equity and Equity-Related Securities -
20.8% of net assets at value**

AgBiome, LLC (3)(5) Develops agricultural products that reduce risk and improve yield Series A-1 Convertible Preferred Units (acquired 1/30/13)	(H) (L3)	Fertilizers & Agricultural Chemicals	2,000,000	\$ 2,000,000	\$ 9,705,603
Series A-2 Convertible Preferred Units (acquired 4/9/13-10/15/13)	(H) (L3)		417,392	521,740	2,026,683
Series B Convertible Preferred Units (acquired 8/7/15)	(H) (L3)		160,526	500,006	791,167
				3,021,746	12,523,453

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Investments in Unaffiliated Equity and Equity-Related Securities (2) -

46.7% of net assets at value (cont.)

Legacy Privately Held Equity and Equity-Related Securities

20.8% of net assets at value (cont.)

AutoTech Ventures Management I, LLC (3)(5)(6) Venture capital investing in automotive-related companies LLC Interests (acquired 12/1/17)	(M) (L3)	Asset Management & Custody Banks	0	\$ 0	\$ 225,000
D-Wave Systems, Inc. (3)(5)(7)(8) Develops high-performance quantum computing systems Class A Convertible Preferred Stock (acquired 4/14/20)	(M) (L3)	Technology Hardware, Storage & Peripherals	1,025,045.6	1,238,050	6,083,836
Fleet Health Alliance, LLC (3)(5)(8)(9) Develops software for information transfer amongst healthcare providers and consumers Unsecured Convertible Bridge Note, 0%, (acquired 4/22/16, no maturity date)	(I) (L3)	Health Care Technology	\$ 225,000	225,000	0
Magnolia Neurosciences Corporation (3)(5)(8)(9) Develops novel therapeutics for treatment of neurodegeneration Series A Convertible Preferred Stock (acquired 8/3/18)	(I) (L3)	Pharmaceuticals	862,872	862,872	151,002
Nanosys, Inc. (3)(5)(8)(10) Develops inorganic nanowires and quantum dots for use in LED-backlit devices Series A-1 Convertible Preferred Stock (acquired 5/22/21) Series A-2 Convertible Preferred Stock (acquired 5/22/21)	(H) (L3) (H) (L3)	Specialty Chemicals	496,572 2,232,001	496,573 4,500,003	261,607 1,070,150
				<u>4,996,576</u>	<u>1,331,757</u>

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Investments in Unaffiliated Equity and Equity-Related Securities (2) -					
46.7% of net assets at value (cont.)					
Legacy Privately Held Equity and Equity-Related Securities -					
20.8% of net assets at value (cont.)					
Phylagen, Inc. (3)(5)(8)		Research & Consulting Services			
Develops technology to improve human health and business productivity					
Series A Convertible Preferred Stock (acquired 11/14/18)	(M) (L3)		548,031	\$ 233,845	\$ 776,992
Ravenna Pharmaceuticals, Inc. (3)(5)(8)(9)(11)		Pharmaceuticals			
Holding company for intellectual property in oncology therapeutics					
Common Stock (acquired 5/14/20-8/26/21)	(M) (L3)		2,785,274	108,258	16,414
Seaport Diagnostics, Inc. (3)(5)(8)(9)(12)		Health Care Technology			
Develops consumer focused genetic tests					
Series 1 Convertible Preferred Stock (acquired 2/5/15-8/5/15)	(I) (L3)		1,195,315	500,000	0
Series A Convertible Preferred Stock (acquired 11/25/15-9/7/16)	(I) (L3)		1,364,666	1,500,000	0
Series A-2 Convertible Preferred Stock (acquired 5/11/17-2/8/18)	(I) (L3)		176,386	200,002	0
				<u>2,200,002</u>	<u>0</u>
Total Unaffiliated Legacy Privately Held Equity and Equity-Related Securities (cost: \$12,886,349)					\$ 21,108,454
Total Investments in Unaffiliated Equity and Equity-Related Securities (cost: \$38,582,717)					\$ 47,491,661

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Method of Valuation (1)	Industry	Shares/Principal	Cost	Value
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**Investments in Non-Controlled Affiliated Equity and
Equity-Related Securities (2) -
30.6% of net assets at value**

**Non-Controlled Affiliated Publicly Traded Equity and
Equity-Related Securities -
26.2% of net assets at value**

Arena Group Holdings, Inc. (3)(13) Provides a shared digital publishing, advertising and distribution platform Common Stock (acquired 12/18/20-1/24/22)	Interactive Media & Services	(M) (L1)	771,547	\$ 8,942,051	\$ 8,355,854
Potbelly Corporation (3)(13) Operates a chain of sandwich shops Common Stock (acquired 6/24/19-2/24/22)	Restaurants	(M) (L1)	1,518,671	6,720,177	10,175,096
Synchronoss Technologies, Inc. (3)(13) Provides white-label cloud storage, messaging and other digital analytic services Common Stock (acquired 7/17/20-3/11/22)	Application Software	(M) (L1)	4,695,676	11,909,209	8,123,519
Total Non-Controlled Affiliated Publicly Traded Equity and Equity-Related Securities (cost: \$27,571,437)					\$ 26,654,469

**Legacy Privately Held Equity and Equity-Related
Securities -
4.4% of net assets at value**

EchoPixel, Inc. (3)(5)(8) 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)	Health Care Equipment	(I) (L3)	4,194,630	\$ 1,250,000	\$ 484,065
Series Seed-2 Convertible Preferred Stock (acquired 1/22/16)		(I) (L3)	1,476,668	500,000	173,227
Series A-2 Convertible Preferred Stock (acquired 3/23/17)		(I) (L3)	1,471,577	350,000	223,330
				<u>2,100,000</u>	<u>880,622</u>

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Method of Valuation (1)	Industry	Shares/Principal	Cost	Value
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**Investments in Non-Controlled Affiliated Equity and
Equity-Related Securities (2) -
30.6% of net assets at value (cont.)**

Legacy Privately Held Equity and Equity-Related Securities

4.4% of net assets at value (cont.)

Essential Health Solutions, Inc. (3)(8)(9) Develops software for information transfer amongst healthcare providers and consumers	Health Care Technology			
Common Stock (acquired 11/18/16)	(I) (L3)	200,000	\$ 20	\$ 0
Series A Convertible Preferred Stock (acquired 11/18/16)	(I) (L3)	2,750,000	2,750,000	0
Unsecured Convertible Bridge Note, 8%, (acquired 12/19/18, matured 12/19/21)	(I) (L3)	\$ 50,000	50,000	0
			<u>2,800,020</u>	<u>0</u>

HALE.life Corporation (3)(5)(8) Develops a platform to facilitate precision health and medicine	Health Care Technology			
Common Stock (acquired 3/1/16)	(I) (L3)	1,000,000	10	8,983
Series Seed-1 Convertible Preferred Stock (acquired 3/28/17)	(I) (L3)	11,000,000	1,896,920	232,243
Series Seed-2 Convertible Preferred Stock (acquired 12/28/18)	(I) (L3)	12,083,132	2,500,000	286,037
			<u>4,396,930</u>	<u>527,263</u>

TARA Biosystems, Inc. (3)(5)(8)(14) Develops human tissue models for toxicology and drug discovery applications	Life Sciences Tools & Services			
Common Stock (acquired 8/20/14)	(M) (L3)	2,000,000	20	560,756
Series A Convertible Preferred Stock (acquired 3/31/17)	(M) (L3)	6,878,572	2,545,493	2,445,201
Series A-2 Convertible Preferred Stock (acquired 4/18/19)	(M) (L3)	208,577	100,000	74,145
			<u>2,645,513</u>	<u>3,080,102</u>

**Total Non-Controlled Affiliated Legacy Privately Held
Equity and Equity-Related Securities (cost: \$11,942,463)** **\$ 4,487,987**

**Total Investments in Non-Controlled Affiliated Equity and
Equity-Related Securities (cost: \$39,513,900)** **\$ 31,142,456**

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Method of Valuation (1)	Industry	Shares/Principal	Cost	Value
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Controlled Affiliated Equity and Equity-Related Securities (2)

6.1% of net assets at value

LS180 Acquisition Holdings, LLC (3)(5)	Specialized Finance			
Holding company for Special Purpose Acquisition Company (SPAC) interests				
Membership Units (acquired 4/13/21)	(M) (L3)	1,300,000	\$ 13,000	\$ 3,250
Unsecured Promissory Note, 0% (acquired 5/10/2021, maturing 12/31/22)	(M) (L3)	\$ 50,000	50,000	16,250
Unsecured Promissory Note, 0% (acquired 9/7/21, maturing 12/31/22)	(M) (L3)	\$ 50,000	50,000	16,250
Unsecured Promissory Note, 0% (acquired 1/27/22, maturing 12/31/22)	(M) (L3)	\$ 50,000	50,000	16,250
			<u>163,000</u>	<u>52,000</u>

Parabellum Acquisition Holdings, LLC (3)(5)	Specialized Finance			
Holding company for Special Purpose Acquisition Company (SPAC) interests				
Membership Units (acquired 4/22/21)	(M) (L3)	693,151	2,717,646	6,125,598

Total Controlled Affiliated Equity and Equity-Related Securities (cost: \$2,880,646) **\$ 6,177,598**

Total Investments in Publicly Traded Equity and Equity-Related Securities and Legacy Privately Held Equity and Equity-Related Securities (cost: \$80,977,263) **\$ 84,811,715**

Derivative Securities -
0.3% of net assets at value

Unaffiliated Derivative Securities (2) -
0.0% of net assets at value

Magnolia Neurosciences Corporation (3)(5)(8)(9)	Pharmaceuticals			
Develops novel therapeutics for treatment of neurodegeneration				
Warrants for the Purchase of Common Stock expiring 8/3/28 (acquired 8/26/21)	(I) (L3)	138,059	\$ 112,854	\$ 0

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	Method of Valuation (1)	Industry	Shares/Principal	Cost	Value
Derivative Securities -					
0.3% of net assets at value (cont.)					
Unaffiliated Derivative Securities (2) -					
0.0% of net assets at value (cont.)					
NanoTerra, Inc. (3)(5)(9) Develops surface chemistry and nano-manufacturing solutions Warrants for Series A-3 Preferred Stock expiring on 11/15/22 (acquired 11/15/12)	(I) (L3)	Research & Consulting Services	47,508	\$ 35,403	\$ 0
OpGen, Inc. (3) Developing tools for genomic sequence assembly and analysis Warrants for the Purchase of Common Stock expiring 2/17/25 (acquired 5/5/15)	(I) (L3)	Biotechnology	62	785	0
Quantum Corporation (3)(5) Provides high-density data storage and high-speed data processing solutions Non-Transferrable Rights to Purchase Common Stock at \$2.25 per share expiring 4/18/22 (acquired 3/28/22)	(M) (L2)	Technology Hardware, Storage & Peripherals	1,889,666	0	15,970
Total Unaffiliated Derivative Securities (cost: \$149,042)					\$ 15,970
Non-Controlled Affiliated Derivative Securities (2) -					
0.3% of net assets at value					
Potbelly Corporation (3)(13) Operates a chain of sandwich shops Warrants for the Purchase of Common Stock expiring 2/12/26 (acquired 2/10/21)	(I) (L3)	Restaurants	80,605	\$ 224,849	\$ 303,145
Total Non-Controlled Affiliated Derivative Securities (cost: \$224,849)					\$ 303,145
Total Derivative Securities (cost: \$373,891)					\$ 319,115
Total Investments (cost: \$81,351,154)					\$ 85,130,830

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Method of Valuation (1)	Industry	Shares/Principal	Cost	Value
Other Financial Instruments (15) -				
Unaffiliated Rights to Payments (Illiquid) (2) - 12.5% of net assets at value				
	Biotechnology			
Rights to Milestone Payments from Acquisition of BioVex Group, Inc. (acquired 3/4/11) (3)(5)(8)(16)	(I) (L3)	\$ 548,998	\$ 548,998	\$ 369,517
	Pharmaceuticals			
Rights to Milestone Payments from Acquisition of Petra Pharma Corporation (acquired 5/14/20-8/26/21) (3)(5)(8)(17)	(M) (L3)	\$ 6,320,438	6,320,438	12,308,806
Total Unaffiliated Rights to Payments (cost: \$6,869,436)				\$ 12,678,323
Total Investments in Publicly Traded and Privately Held Equity and Equity-Related Securities, Derivative Securities and Other Financial Instruments (cost: \$88,220,590)				\$ 97,809,153
OTHER ASSETS (INCLUDING CASH) MINUS LIABILITIES				\$ 3,945,406
NET ASSETS (equivalent to \$9.81 per share based on 10,373,820 shares of common stock outstanding)				\$ 101,754,559

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180 DEGREE CAPITAL CORP.
NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2022
(UNAUDITED)

Notes to Consolidated Schedule of Investments

- (1) See Note 1. Investment Valuation Procedures.
- (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 do 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 control 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 identities of these securities have been concealed to protect the Company while it completes a purchase or selling program for these securities.
- (5) 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 \$44,468,332, or 43.7 percent of net assets.
- (6) The Company received LLC Interests of 1.25 percent in AutoTech Ventures Management I, LLC ("AutoTech") pursuant to an Administrative Services Agreement between us and AutoTech and due to us following the termination of a former employee of the Company. These LLC Interests were separate from the compensation received for providing the administrative services under the agreement that were paid in cash. The LLC interests have a capital percentage of 0 percent.
- (7) The Company initially invested in D-Wave Systems, Inc. starting in 2008 and through 2014, acquiring various classes of preferred stock. On April 14, 2020, D-Wave Systems, Inc. reorganized as a subsidiary of a new company, DWSI Holdings, Inc. ("DWSI"). As part of the reorganization, all of the outstanding stock of D-Wave Systems, Inc., was consolidated into a single class of preferred stock of DWSI on a one-for-one basis. DWSI then completed a 1-for-5 reverse stock split. In January 2021, D-Wave Systems completed an amalgamation of the reorganized business and changed its corporate name back to D-Wave Systems, Inc. The company is located and doing business primarily in Canada.
- (8) These securities are held by the Company's wholly owned subsidiary, 180 Degree Private Holdings, LLC ("180PH"), which 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) Represents a non-operating entity that exists to collect future payments from licenses or other engagements, monetize assets for future distributions to investors and debt holders, or is in the process of shutting down and distributing remaining assets according to a liquidation waterfall.
- (10) The Company invested in Nanosys, Inc. in rounds of financing that occurred in 2003, 2004 and 2005. In May 2021, Nanosys completed a restructuring of its capitalization table that resulted in shares of Series C and Series D Preferred Stock being converted into shares of Series A-2 Preferred Stock and Series E Preferred Stock being converted into shares of Series A-1 Preferred Stock. The date of acquisition listed reflects the date of this conversion rather than the date of our investment in the company.
- (11) The Company received shares of Ravenna Pharmaceuticals, Inc., as part of the consideration of the acquisition of Petra Pharma Corporation.
- (12) ORIG3N, Inc., changed its name to Seaport Diagnostics, Inc. in April 2021.

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NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS AS OF MARCH 31, 2022
(UNAUDITED)

- (13) 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 this 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 when the shares held by us and our SMA are aggregated.
- (14) On April 1, 2022, TARA Biosystems, Inc., was acquired by Valo Health, LLC. See Note 4. Subsequent Events for more information related to this transaction.
- (15) Other financial instruments are holdings of the Company that do not meet the definition of a security or a derivative.
- (16) If all the remaining milestones are met, the Company would receive \$4.1 million. There can be no assurance as to how much of these amounts the Company will ultimately realize or when they will be realized, if at all.
- (17) On April 15, 2022, the Company's rights to milestone payments from the acquisition of Petra Pharma Corporation were sold for approximately \$12.3 million. See Note 4. Subsequent Events for more information related to this transaction.

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NOTE 1. INVESTMENT VALUATION PROCEDURES

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. The Valuation Committee receives information and recommendations from management. An independent valuation firm also reviews select portfolio company valuations. The independent valuation firm 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.

NOTE 2. FAIR VALUE OF INVESTMENTS

At March 31, 2022, our financial assets valued at fair value were categorized as follows in the fair value hierarchy:

Description	Fair Value Measurement at Reporting Date Using:			March 31, 2022
	Unadjusted Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Legacy Privately Held Securities:				
Preferred Stock / Units	\$ 0	\$ 0	\$ 24,785,288	\$ 24,785,288
Bridge / Promissory Notes	0	0	0	0
Common Stock / Membership Units	0	0	586,153	586,153
Warrants	0	0	0	0
LLC Interests	0	0	225,000	225,000
Publicly Traded and Public-Related Portfolio Companies:				
Preferred Stock	\$ 0	\$ 0	\$ 0	\$ 0
Bridge / Promissory Notes	0	0	48,750	48,750
Common Stock / Membership Units	38,709,714	14,327,962	6,128,848	59,166,524
Warrants/Share Purchase Rights	0	15,970	303,145	319,115
Total Investments:	\$ 38,709,714	\$ 14,343,932	\$ 32,077,184	\$ 85,130,830
Other Financial Instruments:				
Rights to Milestone Payments	\$ 0	\$ 0	\$ 12,678,323	\$ 12,678,323
Total Financial Assets:	\$ 38,709,714	\$ 14,343,932	\$ 44,755,507	\$ 97,809,153

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 March 31, 2022	Valuation Approach(es)	Unobservable Input(s)	Range(s) (Weighted Average ^(a))
			Public Comparable Adjustment (Including Non-Performance Risk)	0.0% (0.0%)
			Price Per Share	\$0.57 - \$5.93 (\$5.41)
			Volatility	73.0% - 82.9% (82.0%)
Preferred Stock/ Units	\$ 13,855,210	Hybrid Approach	Time to Exit / Cash Flows (Years)	5.0 (5.0)
			Probability of Achieving Independent Milestones	0.0% (0.0%)
			Price Per Share	\$0.00 - \$0.30 (\$0.26)
			Public Comparable Adjustment (Including Non-Performance Risk)	-90.0% - -50.1% (-64.9%)
			Volatility	88.3% - 95.0% (92.5%)
Preferred Stock/ Units	1,549,904	Income Approach	Time to Exit / Cash Flows (Years)	5.0 (5.0)
			Probability of Achieving Independent Milestones	75.0% - 98.6% (81.9%)
			Time to Cash Flows	2.8 (2.8)
			Volatility	96.3% (96.3%)
			Public Comparable Adjustment (Including Non-Performance Risk)	107.4% (107.4%)
			Time to Exit/Lapse of Restrictions (Years)	0.2 (0.2)
			Discount for Lack of Marketability	9.6% (9.6%)
Preferred Stock/ Units	9,380,174	Market Approach	Price Per Share	\$1.42 - \$8.85 (\$8.01)
Bridge/Promissory Notes	0	Income Approach	Estimated Value to Cost Ratio at Payout	0.00 (0.00)
Bridge/Promissory Notes	48,750	Market Approach	Estimated Value to Cost Ratio at Payout	0.33 (1.00)
			Public Comparable Adjustment (Including Non-Performance Risk)	-90.0% (-90.0%)
			Volatility	88.3% (88.3%)
			Time to Exit (Years)	5.0 (5.0)
Common Stock/Member Units	8,983	Income Approach	Price Per Share	\$0.00 - \$0.21 (\$0.21)
			Probability of Successful SPAC Merger Transaction	75% (75%)
			Probability of Achieving Independent Milestones	25.0%-50.0% (41.6%)
			Probability of Achieving Dependent Milestones	12.0%-18.3% (15.5%)
			Time to Cash Flows	2.0-4.5 (2.8)
			Volatility	83.7% (83.7%)
			Time to Exit/Lapse of Restrictions (Years)	0.2 - 4.5 (0.5)
			Discount for Lack of Marketability	7.4% (7.4%)
Common Stock/Member Units	6,706,018	Market Approach	Price Per Share	\$0.003 - \$0.006 (\$0.005)
			Price Per Share	\$0.00 (\$0.00)
			Volatility	0.0% - 117.7% (66.1%)
Warrants	303,145	Income Approach	Time to Exit (Years)	0.0 - 3.9 (3.9)

	Value as of March 31, 2022	Valuation Approach(es)	Unobservable Input(s)	Range(s) (Weighted Average^(a))
LLC Interests	\$ 225,000	Market Approach	Bid/Ask	\$150,000-\$300,000 (\$225,000)
			Probability of Achieving Independent Milestones	25.0% (25.0%)
			Probability of Achieving Dependent Milestones	6.3% - 12.5% (9.8%)
Rights to Milestone Payments	369,517	Income Approach	Time to Cash Flows (Years)	6.8 - 10.8 (8.3)
Rights to Milestone Payments	12,308,806	Market Approach	Time to Cash Flows (Years)	0.1 (0.1)
Total	\$ 44,755,507			

^(a) Weighted average based on fair value at March 31, 2022.

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, Preferred Units, LLC Interests, Bridge Notes, Common Stock and Common Units

Preferred stock, preferred units, LLC interests, bridge notes, common stock and common units 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.

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.

Bridge notes commonly contain terms that provide for the conversion of the full amount of principal, and sometimes interest, into shares of preferred stock at a defined price per share and/or the price per share of the next round of financing. The use of a discount for non-performance risk in the valuation of bridge notes would indicate the potential for conversion of only a portion of the principal, plus interest when applicable, into shares of preferred stock or the potential that a conversion event will not occur and that the likely outcome of a liquidation of assets would result in payment of less than the remaining principal outstanding of the note. An increase in non-performance risk would result in a lower fair value measurement.

Warrants

We use the Black-Scholes-Merton option-pricing model to determine the fair value of warrants held in our portfolio unless there is a publicly traded active market for such warrants or another indication of value such as a sale of the portfolio company. 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. Because certain securities underlying the warrants in our portfolio are not publicly traded, many of the required input assumptions are more difficult to estimate than they would be if a public market for the underlying securities existed.

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, Bridge Notes, Common Stock and Common Units."

Rights to Payments

Rights to payments are valued using a probability-weighted discounted cash flow model. As part of Amgen Inc.'s acquisition of our former portfolio company, BioVex Group, Inc., we are entitled to potential future milestone payments based upon the achievement of certain regulatory and sales milestones. We are also entitled to future payments from the acquisition of Petra Pharma Corporation by an undisclosed acquirer unrelated to the Company. 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 March 31, 2022, the following changes in valuation methodology occurred since December 31, 2021:

- We changed the valuation methodology of our securities of Nanosys, Inc., from the market approach to the hybrid approach to reflect financing and business related inputs.
- We changed the valuation methodology of rights to milestone payments from acquisition of Petra Pharma Corporation, from the income approach to the market approach to reflect business related inputs.

NOTE 3. INDUSTRY DIVERSIFICATION

The following table shows the percentage of our net assets invested by industry as of March 31, 2022.

Industry	Value as of March 31, 2022	% of Net Assets	Value as of March 31, 2022	% of Net Assets
Advertising			\$ 5,675,984	5.6%
Unaffiliated Portfolio Companies	5,675,984	5.6%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Application Software			8,123,519	8.0%
Unaffiliated Portfolio Companies	0	0.0%		
Non-Controlled Affiliated Portfolio Companies	8,123,519	8.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Asset Management & Custody Banks			225,000	0.2%
Unaffiliated Portfolio Companies	225,000	0.2%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Biotechnology			369,517	0.4%
Unaffiliated Portfolio Companies	369,517	0.4%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Building Products			129,248	0.1%
Unaffiliated Portfolio Companies	129,248	0.1%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Communications Equipment			1,795,978	1.8%
Unaffiliated Portfolio Companies	1,795,978	1.8%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Electronic Manufacturing Services			1,539,191	1.5%
Unaffiliated Portfolio Companies	1,539,191	1.5%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Fertilizers & Agricultural Chemicals			12,523,453	12.3%
Unaffiliated Portfolio Companies	12,523,453	12.3%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Health Care Equipment			880,622	0.9%
Unaffiliated Portfolio Companies	0	0.0%		
Non-Controlled Affiliated Portfolio Companies	880,622	0.9%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Health Care Services			447,931	0.4%
Unaffiliated Portfolio Companies	447,931	0.4%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Health Care Technology			527,263	0.5%
Unaffiliated Portfolio Companies	0	0.0%		
Non-Controlled Affiliated Portfolio Companies	527,263	0.5%		
Controlled Affiliated Portfolio Companies	0	0.0%		

Industry	Value as of March 31, 2022	% of Net Assets	Value as of March 31, 2022	% of Net Assets
Interactive Media & Services			\$ 8,355,854	8.2%
Unaffiliated Portfolio Companies	0	0.0%		
Non-Controlled Affiliated Portfolio Companies	\$ 8,355,854	8.2%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Life Sciences Tools & Services			3,080,102	3.0%
Unaffiliated Portfolio Companies	0	0.0%		
Non-Controlled Affiliated Portfolio Companies	3,080,102	3.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Pharmaceuticals			12,476,222	12.3%
Unaffiliated Portfolio Companies	12,476,222	12.3%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Research & Consulting Services			776,992	0.8%
Unaffiliated Portfolio Companies	776,992	0.8%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Restaurants			10,478,241	10.3%
Unaffiliated Portfolio Companies	0	0.0%		
Non-Controlled Affiliated Portfolio Companies	10,478,241	10.3%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Specialty Chemicals			\$1,331,757	1.3%
Unaffiliated Portfolio Companies	1,331,757	1.3%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Specialized Finance			6,177,598	6.1%
Unaffiliated Portfolio Companies	0	0.0%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	6,177,598	6.1%		
Steel			2,873,175	2.8%
Unaffiliated Portfolio Companies	2,873,175	2.8%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Technology Hardware, Storage & Peripherals			11,466,581	11.3%
Unaffiliated Portfolio Companies	11,466,581	11.3%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Trading Companies & Distributors			5,842,860	5.7%
Unaffiliated Portfolio Companies	5,842,860	5.7%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Miscellaneous Common Stocks Industries			2,712,065	2.7%
Unaffiliated Portfolio Companies	2,712,065	2.7%		
Non-Controlled Affiliated Portfolio Companies	0	0.0%		
Controlled Affiliated Portfolio Companies	0	0.0%		
Total	\$ 97,809,153		\$ 97,809,153	

NOTE 4. SUBSEQUENT EVENTS

The Company has evaluated subsequent events as of March 31, 2022, through the date these consolidated schedule of investments were issued, and include the following:

On April 1, 2022, TARA Biosystems, Inc., was acquired by Valo Health, LLC. Under the terms of the acquisition, 180 will receive approximately non-contingent payments of approximately \$2.7 million in cash over the next 24 months and has the potential to receive an additional \$3.3 million upon achievement of certain milestones. There can be no assurance as to how much of the milestone amounts the Company will ultimately realize or when they will be realized, if at all.

On April 15, 2022, the Company entered into an agreement to sell its rights to future milestone payments from the acquisition of Petra Pharma Corporation by Eli Lilly and Company for approximately \$12.3 million.

NOTE 5. 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, 2021	Gross Additions (C)	Gross Reductions (D)	Net Change in Unrealized Appreciation (Depreciation)	Value as of March 31, 2022
CONTROLLED AFFILIATED EQUITY AND EQUITY-RELATED SECURITIES(E):								
LS180 Acquisition Holdings, LLC	Membership Units	\$ 0	\$ 0	\$ 13,000	\$ 0	\$ (9,750)	\$ (9,750)	\$ 3,250
	Promissory Note	0	0	100,000	0	(51,250)	(101,250)	48,750
Parabellum Acquisition Holdings, LLC	Membership Units	\$ 0	\$ 0	\$ 6,719,700	\$ 0	\$ (594,102)	\$ (594,102)	\$ 6,125,598
Total Controlled Affiliated Equity & Equity-Related Securities		\$ 0	\$ 0	\$ 6,832,700	\$ 0	\$ (655,102)	\$ (705,102)	\$ 6,177,598
NON-CONTROLLED AFFILIATED LEGACY PRIVATELY HELD EQUITY & EQUITY-RELATED SECURITIES(F):								
EchoPixel, Inc.	Series Seed Convertible Preferred Stock	\$ 0	\$ 0	\$ 520,097	\$ 0	\$ (36,032)	\$ (36,032)	\$ 484,065
	Series Seed-2 Convertible Preferred Stock	0	0	186,084	0	(12,857)	(12,857)	173,227
	Series A-2 Convertible Preferred Stock	0	0	238,390	0	(15,060)	(15,060)	223,330
Essential Health Solutions, Inc.	Common Stock	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Series A Convertible Preferred Stock	0	0	0	0	0	0	0
	Convertible Bridge Note (G)	0	0	0	0	0	0	0
HALE.life Corporation	Common Stock	\$ 0	\$ 0	\$ 31,155	\$ 0	\$ (22,172)	\$ (22,172)	\$ 8,983
	Series Seed-1 Convertible Preferred Stock	0	0	561,053	0	(328,810)	(328,810)	232,243
	Series Seed-2 Convertible Preferred Stock	0	0	668,023	0	(381,986)	(381,986)	286,037
TARA Biosystems, Inc.	Common Stock	\$ 0	\$ 0	\$ 319,446	\$ 241,310	\$ 0	\$ 241,310	\$ 560,756
	Series A Convertible Preferred Stock	0	0	2,670,081	0	(224,880)	(224,880)	2,445,201
	Series A-2 Convertible Preferred Stock	0	0	80,964	0	(6,819)	(6,819)	74,145
Total Non-Controlled Affiliated Legacy Privately Held Equity & Equity Related-Related Securities		\$ 0	\$ 0	\$ 5,275,293	\$ 241,310	\$ (1,028,616)	\$ (787,306)	\$ 4,487,987

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, 2021	Gross Additions (C)	Gross Reductions (D)	Net Change in Unrealized Appreciation (Depreciation)	Value as of March 31, 2022
NON-CONTROLLED AFFILIATED PUBLICLY TRADED EQUITY & EQUITY-RELATED SECURITIES(F):								
Arena Group Holdings, Inc.	Common Stock	\$ 0	\$ 0	\$ 9,993,959	\$ 0	\$ (1,638,105)	\$ (2,580,156)	\$ 8,355,854
Potbelly Corporation	Common Stock	\$ 0	\$ 0	\$ 8,454,610	\$ 1,720,486	\$ 0	\$ 1,702,848	\$ 10,175,096
	Warrants for Common Stock	0	0	205,313	97,832	0	97,832	303,145
Synchronoss Technologies, Inc.	Common Stock	\$ 0	\$ 0	\$ 9,961,490	\$ 0	\$ (1,837,971)	\$ (2,899,255)	\$ 8,123,519
Total Non- Controlled Affiliated Publicly Traded Equity & Equity-Related Securities		\$ 0	\$ 0	\$ 28,615,372	\$ 1,818,318	\$ (3,476,076)	\$ (3,678,731)	\$ 26,957,614
Total Controlled and Non-Controlled Affiliated Legacy Privately Held and Publicly Traded Equity & Equity-Related Securities		\$ 0	\$ 0	\$ 40,723,365	\$ 2,059,628	\$ (5,159,794)	\$ (5,171,139)	\$ 37,623,199

- (A) Common stock, warrants, 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 March 31, 2022.
- (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 March 31, 2022.
- (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) "Controlled Affiliated" is defined as investments in which we own 25 percent or more of the outstanding voting rights of the portfolio company or otherwise control 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.
- (F) "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.
- (G) Debt security is on non-accrual status since January 1, 2021, and therefore, is considered non-income producing.

Line for Schedule of Investments	Method / Level	Primary Industry	# of Shares Purchased/Principal	Cost of TURN's Investment	Valuation
Controlled Affiliated Equity and Equity-Related Securities					
LS180 Acquisition Holdings, LLC		Specialized Finance			
Membership Units (acquired 4/13/21)	(M) (L3)		1,300,000	\$ 13,000	\$ 3,250
Unsecured Promissory Note, 0% (acquired 5/10/2021, maturing 12/31/22)	(M) (L3)		\$ 50,000	50,000	16,250
Unsecured Promissory Note, 0% (acquired 9/7/21, maturing 12/31/22)	(M) (L3)		\$ 50,000	50,000	16,250
Unsecured Promissory Note, 0% (acquired 1/27/22, maturing 12/31/22)	(M) (L3)		\$ 50,000	50,000	16,250
				\$ 163,000	\$ 52,000
Parabellum Acquisition Holdings, LLC		Specialized Finance			
Membership Units (acquired 4/22/21)	(M) (L3)		693,151	\$ 2,717,646	\$ 6,125,598
Total Controlled Affiliated Equity and Equity-Related Securities (6.1%)				\$ 2,880,646	\$ 6,177,598
Non-Controlled Affiliated Publicly Traded Equity and Equity-Related Securities					
Arena Group Holdings, Inc.		Interactive Media & Services			
Common Stock (acquired 12/18/20-1/24/22)	(M) (L1)		771,547	\$ 8,942,051	\$ 8,355,854
Potbelly Corporation		Restaurants			
Common Stock (acquired 6/24/19-2/24/22)	(M) (L1)		1,518,671	\$ 6,720,177	\$ 10,175,096
Synchronoss Technologies, Inc.		Application Software			
Common Stock (acquired 7/17/20-3/11/22)	(M) (L1)		4,695,676	\$ 11,909,209	\$ 8,123,519
Total Non-Controlled Affiliated Publicly Traded Equity and Equity-Related Securities (26.2%)				\$ 27,571,437	\$ 26,654,469

Line for Schedule of Investments	Method / Level	Primary Industry	# of Shares Purchased/Principal	Cost of TURN's Investment	Valuation
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)	(I) (L3)		4,194,630	\$ 1,250,000	\$ 484,065
Series Seed-2 Convertible Preferred Stock (acquired 1/22/16)	(I) (L3)		1,476,668	500,000	173,227
Series A-2 Convertible Preferred Stock (acquired 3/23/17)	(I) (L3)		1,471,577	350,000	223,330
				<u>\$ 2,100,000</u>	<u>\$ 880,622</u>
Essential Health Solutions, Inc.		Health Care Technology			
Common Stock (acquired 11/18/16)	(I) (L3)		200,000	\$ 20	\$ 0
Series A Convertible Preferred Stock (acquired 11/18/16)	(I) (L3)		2,750,000	2,750,000	0
Unsecured Convertible Bridge Note, 8%, (acquired 12/19/18, matured 12/19/21)	(I) (L3)		\$ 50,000	50,000	0
				<u>\$ 2,800,020</u>	<u>\$ 0</u>
HALE.life Corporation		Health Care Technology			
Common Stock (acquired 3/1/16)	(I) (L3)		1,000,000	\$ 10	\$ 8,983
Series Seed-1 Convertible Preferred Stock (acquired 3/28/17)	(I) (L3)		11,000,000	1,896,920	232,243
Series Seed-2 Convertible Preferred Stock (acquired 12/28/18)	(I) (L3)		12,083,132	2,500,000	286,037
				<u>\$ 4,396,930</u>	<u>\$ 527,263</u>
TARA Biosystems, Inc.		Life Sciences Tools & Services			
Common Stock (acquired 8/20/14)	(M) (L3)		2,000,000	\$ 20	\$ 560,756
Series A Convertible Preferred Stock (acquired 3/31/17)	(M) (L3)		6,878,572	2,545,493	2,445,201
Series A-2 Convertible Preferred Stock (acquired 4/18/19)	(M) (L3)		208,577	100,000	74,145
				<u>\$ 2,645,513</u>	<u>\$ 3,080,102</u>
Total Non-Controlled Affiliated Legacy Privately Held Equity and Equity-Related Securities (4.4%)				\$ 11,942,463	\$ 4,487,987
Non-Controlled Affiliated Derivative Securities					
Potbelly Corporation		Restaurants			
Warrants for the Purchase of Common Stock expiring 2/12/26 (acquired 2/10/21)	(I) (L3)		80,605	\$ 224,849	\$ 303,145
Total Non-Controlled Affiliated Derivative Securities (0.3%)				\$ 224,849	\$ 303,145
Total Non-Controlled Affiliated Securities (30.9%)				\$ 39,738,749	\$ 31,445,601
Total Controlled Affiliated and Non-Controlled Affiliated Equity and Equity-Related Securities (37.0%)				\$ 42,619,395	\$ 37,623,199

SIGNATURES

The Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Registrant: 180 Degree Capital Corp.

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

Date: March 11, 2022