#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

#### FORM 8-K

### **CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 14, 2023

#### PHENIXFIN CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	814-00818	27-4576073
(State or other jurisdiction of incorporation or organization)	(Commission file number) (I.R.S. emp identification	
445 Park Avenue, 10th Floor, New Yor	k, NY	10022
(Address of principal executive offic	es)	(Zip code)
Registrant's	s telephone number, including area code: (212)	859-0390

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.001 per share	PFX	The NASDAQ Global Market
5.25% Notes due 2028	PFXNZ	The NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company  $\Box$ 

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

## Item 2.02 Results of Operations and Financial Condition.

On December 22, 2023, PhenixFIN Corporation issued a press release announcing its financial results for the quarter ended September 30, 2023. The press release is included as Exhibit 99.1 to this Form 8-K.

# Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated December 22, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, PhenixFIN Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATE: December 22, 2023

## PHENIXFIN CORPORATION

/s/ David Lorber

Name: David Lorber Title: Chief Executive Officer

#### PhenixFIN Corporation Announces Fiscal Year and Fourth Quarter 2023 Financial Results

#### For the Fiscal Year ended 2023, NAV per share grew 23% year over year and NII per share more than doubled

New York, NY, December 22, 2023 -- PhenixFIN Corporation (NASDAQ: PFX, PFXNZ) (the "Company"), a publicly traded business development company, today announced its financial results for the fiscal fourth quarter of 2023.

#### **Highlights**

- Fourth quarter total investment income of \$5.7 million; net investment income of \$1.9 million
- Net asset value (NAV) of \$146.7 million, or \$70.75 per share as of September 30, 2023, vs. \$57.49 per share as of September 30, 2022
- Weighted average yield was 13.3% on debt and other income producing investments as of the fiscal year end
- Repurchased 28,416 shares in Fiscal Year 2023

David Lorber, Chief Executive Officer of the Company, stated:

"We are pleased with our performance in 2023 as we grew NAV per share 23%, from \$57.29 per share to \$70.75 per share, along with NII per share growth of 110%, from \$1.48 per share to \$3.11 per share. We look to continue to execute on our investment strategy through credit, equity, and other bespoke investment opportunities."

Selected Fourth Quarter 2023 Financial Results for the Quarter Ended September 30, 2023:

Total investment income was \$5.7 million of which \$5.6 million was attributable to portfolio interest and dividend income and \$0.1 million was attributable to fee and other income.

Total net expenses were \$3.8 million and total net investment income was \$1.9 million.

The Company recorded a net realized loss of \$9.4 million and net unrealized gain of \$14.9 million.

Portfolio and Investment Activities for the Quarter Ended September 30, 2023:

The fair value of the Company's investment portfolio totaled \$226.5 million and consisted of 42 portfolio companies.

The Company had 4 portfolio company investments on non-accrual status with a fair market value of \$6.5 million.

#### Liquidity and Capital Resources

At September 30, 2023, the Company had \$6.0 million in cash and cash equivalents, \$57.5 million in aggregate principal amount of its 5.25% unsecured notes due 2028 and \$28.4 million outstanding under the Credit Facility.

### ABOUT PHENIXFIN CORPORATION

PhenixFIN Corporation is a non-diversified, internally managed closed-end management investment company incorporated in Delaware that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. We completed our initial public offering and commenced operations on January 20, 2011. The Company has elected, and intends to qualify annually, to be treated, for U.S. federal income tax purposes, as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. Effective January 1, 2021, the Company operates under an internalized management structure.

### SAFE HARBOR STATEMENT AND OTHER DISCLOSURES

This press release contains "forward-looking" statements. Such forward-looking statements reflect current views with respect to future events and financial performance, and the Company may make related oral forward-looking statements on or following the date hereof. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results and conditions to differ materially from those projected in these forward-looking statements, including among other things, PhenixFIN's ability to deliver value to shareholders, increase investment activity, grow the Company, increase net investment income, reduce operating expenses, implement its investment objective, source and capitalize on investment opportunities, grow its net asset value and perform well in the prevailing market environment, the ability of our portfolio companies to perform well and generate income and other factors that are enumerated in the Company's periodic filings with the Securities and Exchange Commission. PhenixFIN Corporation disclaims and does not undertake any obligation to update or revise any forward-looking statement in this press release.

**Past performance is not a guarantee of future results.** The press release contains unaudited financial results. For ease of review, we have excluded the word "approximately" when rounding the results. This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to sell shares of PhenixFIN Corporation's common stock. There can be no assurance that PhenixFIN Corporation will achieve its investment objective.

For PhenixFIN investor relations, please call 212-859-0390. For media inquiries, please contact info@phenixfc.com.

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## PHENIXFIN CORPORATION Consolidated Statements of Assets and Liabilities (Unaudited)

	September 30, 2023	September 30, 2022
Assets:		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$134,339,121 and \$147,378,917, respectively)	\$ 125,531,031	\$ 122,616,275
Affiliated investments (amortized cost of \$48,223,910 and \$30,585,884, respectively)	37,289,617	12,314,192
Controlled investments (amortized cost of \$82,437,692 and \$85,483,093, respectively)	63,640,043	58,026,182
Total Investments at fair value	226,460,691	192,956,649
Cash and cash equivalents	5,988,223	22,768,066
Receivables:		
Interest receivable	971,115	727,576
Paydown receivable	-	112,500
Dividends receivable	161,479	269,330
Other receivable	31,425	36,992
Other assets	833,000	1,192,677
Deferred financing costs	699,124	50,000
Due from affiliate	409,214	271,962
Prepaid share repurchase	199,019	489,156
Receivable for investments sold	3,940,175	-
Total Assets	\$ 239,693,465	\$ 218,874,908
Liabilities:		
Credit facility and note payable (net of debt issuance costs of \$1,688,835 and \$2,059,164, respectively)	\$ 84,253,106	\$ 77,962,636
Payable for investments purchased	4,123,059	16,550,000
Accounts payable and accrued expenses	3,066,984	2,040,277
Interest and fees payable	690,398	503,125
Other liabilities	432,698	572,949
Deferred revenue	421,685	325,602
Administrator expenses payable (see Note 6)	-	74,911
Total Liabilities	92,987,930	98,029,500
Commitments and Contingencies (see Note 8)		
Net Assets:		
Common Shares, \$0.001 par value; 5,000,000 shares authorized; 2,723,709 shares issued; 2,073,713 and 2,102,129 common shares outstanding, respectively	2.074	2.102
	2,074 694,812,239	, -
Capital in excess of par value Total distributable earnings (loss)		675,401,802
	(548,108,778)	(554,558,496)
Total Net Assets	146,705,535	120,845,408
Total Liabilities and Net Assets	\$ 239,693,465	\$ 218,874,908
Net Asset Value Per Common Share	\$ 70.75	\$ 57.49
	+ 10.10	- 57.19

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## PHENIXFIN CORPORATION Consolidated Statements of Operations (Unaudited)

Interest Income:     2023     2022     2021       Interest from investments     Cash     5     8,031,539     \$     5,207,850     \$     5,974,807       Non-controlled, non-affiliated investments:     Cash     1,925,293     6,97,331     1,099,809       Payment in-kind     460,886     374,981     322,7804     667,312     2,489,381     75,000       Payment in-kind     565,555     444,741     667,312     2,489,381     75,000       Payment in-kind     557,984     667,312     2,489,381     75,000       Payment in-kind     557,984     667,312     2,489,381     75,000       Drividend income     12,1249,336     9,156,686     8,087,384       Drividend income     12,1249,335     5,301,425     2,166,139       Other income     402,138     323,828     78,204       Total interest mone share and benefits     4,148,6852     2,921,06     1,993,277       Professional fiest, net     1,446,403     5,301,833     1,039,178       Directors fies     98,274     1,101,25     1,012,147		For the Years Ended September 30,			oer 30,
Interest from investments       Osch     \$ 8,031,539     \$ 5,207,850     \$ 5,974,807       Payment in-kind     \$ 8,031,539     \$ 5,207,850     \$ 5,974,807       Cash     1,925,293     639,7733     1,099,809       Payment in-kind     460,856     374,981     372,804       Controlled investments:     667,312     2,489,381     75,000       Payment in-kind     657,918     - <t< th=""><th></th><th></th><th></th><th></th><th></th></t<>					
Non-controlled, non-affiliated investments:     \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$				_	
Cash     \$ 8,031,339     \$ 5,207,850     \$ 5,974,807       Payment in-kind     506,555     444,741     609,964       Affiliated investments:     1,925,293     639,733     1,099,809       Cash     1,925,293     639,733     1,099,809       Payment in-kind     55,781     -     -       Total interest income     12,149,536     9,156,686     8087,334       Dividend income     667,312     2,489,381     75,000       Payment in-kind     55,7881     -     -       Total interest innome     9,156,686     8087,334     10,902,402       Dividend income     667,312     2,489,381     75,000       Fee income     400,031     139,942     10,402       Fee income     400,2138     323,048,857     8,8214       Total investment Income     402,132,203     15,544,160     32,306,857       Fapenes:     -     -     1,146,403     5,513,183     5,513,103     5,513,103     5,513,103     5,513,103     1,619,555     General and administrative expenses     9,83,274     1,031,25					
Payment in-kind     506,555     444,741     609,964       Affiliated investments:     1,925,293     639,733     1,099,809       Payment in-kind     400,8856     374,981     327,804       Controlled investments:     667,312     2,489,381     75,000       Payment in-kind     557,981     -     -       Total interest income     12,149,536     9,156,686     8087,334       Dividend income     68,56,268     5,503,422     21,564,348       Interest from cash and cash equivalents     400,031     139,942     10,402       Fee income     20,132,263     15,544,160     32,306,857       Total Interest and financing expenses     5,531,833     5,113,105     5,800,100       Superses:     Base management frees (see Note 6)     -     -     1,146,403       Interest and financing expenses     5,531,833     5,113,105     5,800,100     1,932,277       For lices and therestis     1,404,852     2,952,106     1,932,277       General and administrative expenses     983,274     1,103,125     1,012,147       Directors fices     78,83	,				
Affiliated investments:   1,925,293   639,733   1,099,809     Payment in-kind   460,856   374,981   327,804     Controlled investments:   667,312   2,489,381   75,000     Payment in-kind   557,981   -   -     Total interest income   12,149,536   9,156,666   8,087,384     Dividend income   6,855,026   5,503,425   21,564,348     Interest income sca and cash equivalents   400,031   139,942   10,402     Fee income (see Note 9)   323,200   420,279   2,566,519     Other income   402,133   323,828   78,204     Total Investment Income   20,132,263   15,544,160   32,306,857     Expenses:   -   -   -   1,146,403     Interest and financing expenses   5,531,83   5,113,105   5,800,100     Salaries and benefits   4,140,676   1,340,828   559,975     General and administrative expenses   983,274   1,103,125   1,012,147     Directors fees   728,833   712,000   10,99,217   Io19,337     Indial expenses   13,622,007   12,112,623		\$ 		\$	
Cash     1,925,293     639,733     1,099,809       Payment in-kind     460,856     374,981     327,804       Cash     667,312     2,489,381     75,000       Payment in-kind     557,981     -     -       Total interest income     12,149,536     9,156,686     8,087,384       Interest from cash and eash equivalents     400,031     139,942     116,403       Fee income     402,138     323,829     78,204       Total Investment Income     20,132,263     15,544,160     32,306,857       Capenese:     -     -     1,46,403       Interest and financing expenses     5,513,183     5,113,105     5,800,100       Salaries and benefits     -     1,46,403     101,225     109,91,277       Toral and administrative expenses     5,31,813     5,113,105     5,800,100     1,039,717       Instruct and financing expenses     7,20,00     1,993,277     1,404,676     1,340,828     599,757       General and administrative expenses     7,28,833     71,20,00     1,093,717     101,214     101,21,933     101,22,933 </td <td></td> <td>506,555</td> <td>444,741</td> <td></td> <td>609,964</td>		506,555	444,741		609,964
Payment in-kind Controlled investments:     460,856     374,981     327,804       Cash     667,312     2,489,381     75,000       Payment in-kind     557,981     -     -       Total interest income     12,149,553     9,155,668     8,087,384       Dividend income     667,312     2,489,381     75,000       Payment in-kind     557,981     -     -       Dividend income     668,028     5,503,425     21,563,48       Interest fino cash and cash equivalents     400,031     139,942     10,402       Per income (see Note 9)     324,290     420,279     2,566,519       Other income     402,138     323,828     78,204       Total Inverstment Income     401,138     323,828     78,204       Stafes and dimaintrative expenses     5,531,833     5,113,105     5,800,100       Stafers and financing expenses     98,32,74     1,103,125     1,012,147       Directors fees     728,833     712,000     1,039,717       Insurance expenses     136,622,097     12,112,623     137,84,138       Net Investment		1.025.202	(20.722		1 000 000
Controlled investments:     667.312     2,489.381     75,000       Payment in-kind     557,981     -     -       Total interest income     12,149,336     9,156,686     8,087,384       Dividend income     6,856,268     5,503,425     21,564,348       Interest from cash and cash equivalents     400,031     139,942     16,403       Ce income (see Note 9)     324,209     420,2138     323,828     78,204       Total Investment Income     402,138     323,828     78,204       Total Investment Income     20,132,263     15,544,160     32,306,857       Samaria and benefits     4,186,852     2,952,106     1999,277       Professional fices, net     1,404,676     1,340,828     599,977       General and administrative expenses     9,83,274     1,012,147     10,121,47       Directors fees     12,833     712,000     1,039,717       Insurance expenses     466,319     590,178     1,619,335       Total expenses     13,622,097     12,112,623     13,784,138       Net Investment Income     6,510,166     3,431,537					
Cash     667,312     2,489,381     75,000       Payment in-kind     557,981     -     -       Total interest income     12,149,536     9,156,686     8,087,384       Dividend income     6,856,268     5,03,425     21,564,348       Interest from cash and cash equivalents     400,013     139,942     10,402       Other income     20,132,263     15,544,160     32,306,857       Total interest from cash and cash equivalents     20,132,263     15,544,160     32,306,857       Expenses:     -     -     1,46,033     32,828     78,204       Divisional fees, net     5,513,133     5,113,105     5,800,100     Salaries and benefitis     4,186,852     2,952,106     1,993,277       Professional fees, net     9,83,274     1,03,125     1,01,212     1,01,2147       Directors fees     9,83,274     1,03,125     1,01,2147     1     1,619,335       Total expenses     466,319     590,178     1,619,335     161,932,2017     1,619,335       Not expenses     13,622,097     12,112,623     13,784,138     161,932,2719<		400,830	3/4,981		327,804
Payment in-kind     557,981     -     -       Total interest income     12,149,536     9,156,686     8,087,384       Dividend income     6,856,268     5,503,425     21,564,348       Interest from cash and cash equivalents     400,031     139,942     10,402       Dete income (see Note 9)     324,290     420,2138     323,828     78,204       Total Investment Income     20,132,263     15,544,160     32,306,857       Expenses:     -     -     -     -     1,46,403       Interest and financing expenses     5,531,833     5,113,105     5,800,100       Salaries and benefits     1,404,676     1,340,828     559,975       General and administrative expenses     728,833     712,000     1.003,717       Directors fees     728,833     712,000     1.003,717       Insurance expenses     13,622,007     12,126,23     13,784,138       Total expenses     13,622,007     12,126,23     13,784,138       Total expenses     13,622,007     12,126,23     13,784,138       Total expenses     13,622,007     12		667 212	2 490 291		75.000
Total interest income     12,149,536     9,156,686     8,087,384       Dividend income     6,855,268     5,03,425     21,564,438       Interest from cash and cash equivalents     400,031     139,942     10,402       Total Investment Income     402,138     323,828     78,204       Total Investment Income     20,132,263     15,544,160     32,306,857       Expenses:     Base management fees (see Note 6)     -     -     1,146,403       Interest and financing expenses     5,531,833     5,113,105     5,800,100       Salaries and benefits     4,186,852     2,952,106     1,993,277       Professional fees, net     1,404,676     1,340,828     559,975       General and administrative expenses     983,274     1,103,125     1,012,147       Directors fees     198,277     1,031,25     1,012,147       Interest from cage (see Note 6)     320,310     301,281     161,9536       Administratior expenses (see Note 6)     320,310     31,237     1,142,623     13,784,138       Total expenses     13,622,097     12,112,623     13,784,138     140,247			2,469,361		/3,000
Dividend income   6,850,288   5,503,425   21,544,348     Interest from cash and cash equivalents   400,031   139,942   10,402     Pce income (see Note 9)   324,290   420,273   22,565,19     Other income   20,132,263   15,544,160   32,306,857     Total Investment Income   20,132,263   15,544,160   32,306,857     Expenses:   -   -   1,46,403     Interest and financing expenses   5,531,833   5,113,105   5,800,100     Salaries and benefits   4,186,852   2952,106   1,993,277     Professional fees, net   1,404,676   1,340,828   559,975     General and administrative expenses   728,833   71,103,125   1,012,147     Directors fees   728,833   712,000   1,039,717     Instruct expenses   13,622,097   12,112,623   13,784,138     Total expenses   13,622,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized and unrealized gains (losses) on investments   (10,538,228)   810,240   7,747,672     Affiliated investments <td< td=""><td></td><td> </td><td>0.156.606</td><td>_</td><td>-</td></td<>		 	0.156.606	_	-
Interest from cash and cash equivalents   400.031   139.942   10,402     Pee income (see Note 9)   324.290   420,279   2,566,519     Other income   402,138   323,828   78,204     Total Investment Income   20,132,263   15,544,160   32,306,857     Expenses:   -   -   1,146,403     Interest and financing expenses   5,531,833   5,113,105   5,800,100     Salaries and benefits   4,186,852   2,952,106   1,993,277     Professional fees, net   1,404,676   1,440,828   559,977     General and administrative expenses   983,274   1,103,125   1,012,147     Directors fees   728,833   712,000   1,039,717     Insurance expenses   466,319   590,975   1,619,536     Administrator expenses (see Note 6)   320,310   301,281   612,983     Total expenses   13,622,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized and unrealized gains (losses) on investments   (10,538,228)   810,240   7,74,767     Non-controlled, non-affiliated investmen					
Fee income (see Note 9)   324,290   420,279   2,566,519     Other income   20,132,263   15,544,160   322,306,857     Total Investment Income   20,132,263   15,544,160   32,306,857     Expenses:   -   -   1,146,403     Salaries and benefits   5,531,833   5,113,105   5,800,100     Salaries and benefits   1,404,676   1,993,277     Professional fees, net   1,404,676   1,993,277     Directors fees   728,833   712,000   1,039,717     Insurance expenses   466,319   590,178   1,619,536     Administrative expenses   13,62,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized and unrealized gains (losses) on investments   (10,538,228)   810,240   7,747,672     Affiliated investments   (10,18,267)   4,408,561   (10,088,405)     Conrolled, non-affiliated investments   (10,18,267)   4,408,561   (10,088,405)     Conrolled investments   (10,18,267)   4,408,561   (10,088,405)     Conrolled investments   (1,18,303)   (14,2485,528)<					
Other income     402,138     323,828     78,204       Total Investment Income     20,132,263     15,544,160     32,306,857       Expenses:     -     -     1,146,403       Interest and financing expenses     5,531,833     5,113,105     5,800,100       Salaries and benefits     4,186,852     2,952,106     1,993,277       Professional fees, net     1,404,676     1,344,0828     559,975       General and administrative expenses     983,274     1,03,125     1,012,147       Directors fees     728,833     712,000     1,039,717     1,619,536       Administrator expenses     463,19     590,0178     1,619,536       Administrator expenses     13,622,097     12,112,623     13,784,138       Net Investment Income     6,510,166     3,431,537     18,522,719       Realized and unrealized gains (losses) on investments     (1,018,267)     4,408,961     (10,088,405)       Non-controlled, non-affiliated investments     (1,018,267)     4,408,961     (10,048,405)       Non-controlled, non-affiliated investments     15,954,552     (16,701,153)     (5,022,484)					
Total Investment Income     20,132,263     15,544,160     32,306,857       Expenses:     Base management fees (see Note 6)     1,146,403     1,146,403       Interest and financing expenses     5,531,833     5,113,105     5,800,100       Salaries and benefits     4,186,852     2,952,106     1,993,277       Professional fees, net     1,404,676     1,340,828     559,975       General and administrative expenses     983,274     1,103,125     1,012,147       Directors fees     728,833     712,000     1,039,717       Insurance expenses     466,319     590,178     1,619,536       Administrator expenses (see Note 6)     320,310     301,281     612,983       Total expenses     13,622,097     12,112,623     13,784,138       Net Investment Income     6,510,166     3,431,537     18,522,719       Realized gains (losses):     (10,15,86,228)     810,240     7,747,672       Non-controlled, non-affiliated investments     (10,18,267)     4,408,961     (10,088,405)       Controlled investments     (10,133,039)     5,221,051     (42,485,528)       Not noentroll					
Expenses:		 ,			
Base management fees (see Note 6)   -   -   1,146,403     Interest and financing expenses   5,531,833   5,113,105   5,800,100     Salaries and benefits   4,186,852   2,952,106   1,993,277     Professional fees, net   1,404,676   1,340,828   559,975     General and administrative expenses   983,274   1,102,147     Directors fees   728,833   71,200   1,039,717     Insurance expenses   466,319   590,178   1,619,536     Administrator expenses (see Note 6)   320,310   301,281   612,983     Total expenses   13,622,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized and unrealized gains (losses) on investments   (10,538,228)   810,240   7,747,672     Affiliated investments   (10,18,267)   4,408,961   (10,088,405)     Controlled, non-affiliated investments   (10,18,267)   4,408,961   (10,088,405)     Non-controlled, non-affiliated investments   7,327,399   9,6490   (10,342,450)     Controlled investments   7,327,399   9,6490   (10,342,450)	lotal investment income	20,132,263	15,544,160		32,306,857
Base management fees (see Note 6)   -   -   1,146,403     Interest and financing expenses   5,531,833   5,113,105   5,800,100     Salaries and benefits   4,186,852   2,952,106   1,993,277     Professional fees, net   1,404,676   1,340,828   559,975     General and administrative expenses   983,274   1,102,147     Directors fees   728,833   71,200   1,039,717     Insurance expenses   466,319   590,178   1,619,536     Administrator expenses (see Note 6)   320,310   301,281   612,983     Total expenses   13,622,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized and unrealized gains (losses) on investments   (10,538,228)   810,240   7,747,672     Affiliated investments   (10,18,267)   4,408,961   (10,088,405)     Controlled, non-affiliated investments   (10,18,267)   4,408,961   (10,088,405)     Non-controlled, non-affiliated investments   7,327,399   9,6490   (10,342,450)     Controlled investments   7,327,399   9,6490   (10,342,450)	Exponence:				
Interest and financing expenses   5,531,833   5,113,105   5,800,100     Salaries and benefits   4,186,852   2,952,106   1,993,277     Professional fees, net   1,404,676   1,340,828   559,975     General and administrative expenses   983,274   1,103,125   1,012,147     Directors fees   728,833   712,000   1,039,717     Insurance expenses   466,319   590,178   1,619,336     Administrator expenses (see Note 6)   320,310   301,281   612,983     Total expenses   13,622,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized gains (losses) on investments   (10,538,228)   810,240   7,747,672     Affiliated investments   (10,18,267)   4,408,961   (10,088,405)     Controlled investments   (10,18,267)   4,408,961   (10,088,405)     Non-controlled, non-affiliated investments   (10,18,267)   4,408,961   (10,088,405)     Controlled investments   (10,14,275)   (42,485,528)   (40,144,795)     Total expenses   15,954,552   (16,701,153)   (5,022,484) <td>•</td> <td></td> <td>_</td> <td></td> <td>1 146 403</td>	•		_		1 146 403
Salaries and benefits   4,186,852   2,952,106   1,993,277     Professional fees, net   1,404,676   1,340,828   559,975     General and administrative expenses   983,274   1,103,125   1,101,2147     Directors fees   728,833   712,000   1,039,717     Insurance expenses   466,319   590,178   1,619,536     Administrator expenses (see Note 6)   320,310   301,281   612,983     Total expenses   13,622,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized and unrealized gains (losses) on investments   (10,538,228)   810,240   7,747,672     Affiliated investments   (10,18,267)   4,408,961   (10,088,405)     Controlled investments   23,456   1,850   (40,144,795)     Total net realized gains (losses):   (11,533,039)   5,221,051   (42,485,528)     Non-controlled, non-affiliated investments   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   15,954,552   (16,701,153)   (5,022,484)     Non-controlled, non-affiliated investments   15,954,552   (16,701,1		5 531 833			
Professional fees, net   1,404,676   1,340,828   559,975     General and administrative expenses   983,274   1,103,125   1,012,147     Directors fees   728,833   712,000   1,039,717     Insurance expenses   466,319   590,178   1,619,536     Administrator expenses (see Note 6)   320,310   301,281   612,983     Total expenses   13,622,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized gains (losses) on investments     Non-controlled, non-affiliated investments   (10,538,228)   810,240   7,747,672     Affiliated investments   (10,083,045)   (10,088,405)   (10,088,405)     Controlled, investments   (10,083,039)   5,221,051   (42,485,528)     Net change in unrealized gains (losses):   (11,533,039)   5,221,051   (42,485,528)     Non-controlled, non-affiliated investments   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   7,327,399   96,490   (10,342,450)     Cont					
General and administrative expenses   983,274   1,103,125   1,012,147     Directors fees   728,833   712,000   1,039,717     Insurance expenses   466,319   590,178   1,619,536     Administrator expenses (see Note 6)   320,310   301,281   612,983     Total expenses   13,622,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized and unrealized gains (losses) on investments   (10,538,228)   810,240   7,747,672     Non-controlled, non-affiliated investments   (10,088,405)   (10,008,405)   (10,008,405)     Controlled investments   23,456   1,850   (40,144,795)     Total net realized gains (losses):   (11,533,039)   5,221,051   (42,485,528)     Net change in unrealized gains (losses):   (11,533,039)   5,221,051   (42,485,528)     Non-controlled, non-affiliated investments   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   8,659,262   2,141,326   40,728,006     Total net change in unrealized gains (losses) </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Directors fees   728,833   712,000   1,039,717     Insurance expenses   466,319   590,178   1,619,536     Administrator expenses (see Note 6)   320,310   301,281   612,983     Total expenses   13,622,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized and unrealized gains (losses) on investments   (10,538,228)   810,240   7,747,672     Net realized gains (losses):   (10,018,267)   4,408,961   (10,088,405)     Controlled investments   (10,18,267)   4,408,961   (10,088,405)     Controlled investments   (11,533,039)   5,221,051   (42,485,528)     Net calized gains (losses):   (11,533,039)   5,221,051   (42,485,528)     Non-controlled, non-affiliated investments   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,379   9,6490   (10,342,450)     Controlled investments   8,659,262   2,141,326   40,728,006     Total net change in unrealized gains (losses)   31,941,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   (296,		, ,			
Insurance expenses   466,319   590,178   1,619,536     Administrator expenses (see Note 6)   320,310   301,281   612,983     Total expenses   13,622,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized and unrealized gains (losses) on investments   6,510,166   3,431,537   18,522,719     Realized and unrealized gains (losses):   0,000,800,900   7,747,672   4,408,961   (10,088,405)     Non-controlled, non-affiliated investments   (10,18,267)   4,408,961   (10,088,405)     Controlled investments   23,456   1,850   (40,144,795)     Total net realized gains (losses):   0   11,533,039   5,221,051   (42,485,528)     Non-controlled, non-affiliated investments   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   7,327,399   96,490   (10,342,450)     Controlled investments   7,327,399   96,490   (10,342,450)     Controlled investments   7,327,399   96,490   (10,23,255)     Total net cha	*				
Administrator expenses (see Note 6)   320,310   301,281   612,983     Total expenses   13,622,097   12,112,623   13,784,138     Net Investment Income   6,510,166   3,431,537   18,522,719     Realized and unrealized gains (losses) on investments   (10,538,228)   810,240   7,747,672     Affiliated investments   (10,538,228)   810,240   7,747,672     Affiliated investments   (10,18,267)   4,408,961   (10,088,405)     Controlled investments   23,456   1,850   (40,144,795)     Total extenses   (11,533,039)   5,221,051   (42,485,528)     Net change in unrealized gains (losses):   (11,533,039)   5,221,051   (42,485,528)     Non-controlled, non-affiliated investments   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   31,941,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   -   (296,197)   (122,355)     Total realized and unrealized gains (losses)   20,408,174   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets	Insurance expenses				
Net Investment Income     6,510,166     3,431,537     18,522,719       Realized and unrealized gains (losses) on investments     Net realized gains (losses):     Non-controlled, non-affiliated investments     (10,538,228)     810,240     7,747,672       Affiliated investments     (10,18,267)     4,408,961     (10,088,405)     23,456     1,850     (40,144,795)       Total net realized gains (losses)     (11,533,039)     5,221,051     (42,485,528)       Net change in unrealized gains (losses):     (10,5954,552     (16,701,153)     (5,022,484)       Affiliated investments     7,327,399     96,490     (10,342,450)       Controlled investments     8,659,262     2,141,326     40,728,006       Total net change in unrealized gains (losses)     31,941,213     (14,463,337)     25,363,072       Loss on extinguishment of debt (see Note 5)     -     (296,197)     (122,355)       Total realized and unrealized gains (losses)     20,408,174     (9,538,483)     (17,244,811)       Net Increase (Decrease) in Net Assets Resulting from Operations     \$ 26,918,340     \$ (6,106,946)     \$ 1,277,908       Weighted average basic and diluted earnings per common share     \$ 12.87     <		320,310	301,281		
Net Investment Income     6,510,166     3,431,537     18,522,719       Realized and unrealized gains (losses) on investments     Net realized gains (losses):     Non-controlled, non-affiliated investments     (10,538,228)     810,240     7,747,672       Affiliated investments     (10,18,267)     4,408,961     (10,088,405)     23,456     1,850     (40,144,795)       Total net realized gains (losses)     (11,533,039)     5,221,051     (42,485,528)       Net change in unrealized gains (losses):     (10,5954,552     (16,701,153)     (5,022,484)       Affiliated investments     7,327,399     96,490     (10,342,450)       Controlled investments     8,659,262     2,141,326     40,728,006       Total net change in unrealized gains (losses)     31,941,213     (14,463,337)     25,363,072       Loss on extinguishment of debt (see Note 5)     -     (296,197)     (122,355)       Total realized and unrealized gains (losses)     20,408,174     (9,538,483)     (17,244,811)       Net Increase (Decrease) in Net Assets Resulting from Operations     \$ 26,918,340     \$ (6,106,946)     \$ 1,277,908       Weighted average basic and diluted earnings per common share     \$ 12.87     <	Total expenses	 13,622,097	12,112,623		13,784,138
Net realized gains (losses):   Non-controlled, non-affiliated investments   (10,538,228)   810,240   7,747,672     Affiliated investments   (10,18,267)   4,408,961   (10,088,405)     Controlled investments   23,456   1,850   (40,144,795)     Total net realized gains (losses)   (11,533,039)   5,221,051   (42,485,528)     Net change in unrealized gains (losses):   (11,533,039)   5,221,051   (42,485,528)     Non-controlled, non-affiliated investments   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   7,319,41,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   -   (296,197)   (122,355)     Total realized and unrealized gains (losses)   20,408,174   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets Resulting from Operations   \$ 26,918,340   \$ (6,106,94	•			_	
Net realized gains (losses):   Non-controlled, non-affiliated investments   (10,538,228)   810,240   7,747,672     Affiliated investments   (10,18,267)   4,408,961   (10,088,405)     Controlled investments   23,456   1,850   (40,144,795)     Total net realized gains (losses)   (11,533,039)   5,221,051   (42,485,528)     Net change in unrealized gains (losses):   (11,533,039)   5,221,051   (42,485,528)     Non-controlled, non-affiliated investments   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   7,319,41,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   -   (296,197)   (122,355)     Total realized and unrealized gains (losses)   20,408,174   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets Resulting from Operations   \$ 26,918,340   \$ (6,106,94	Deslined and anneslined prime (larger) on investments				
Non-controlled, non-affiliated investments   (10,538,228)   810,240   7,747,672     Affiliated investments   (1,018,267)   4,408,961   (10,088,405)     Controlled investments   23,456   1,850   (40,144,795)     Total net realized gains (losses)   (11,533,039)   5,221,051   (42,485,528)     Net change in unrealized gains (losses):   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   8,659,262   2,141,326   40,728,006     Total net change in unrealized gains (losses)   31,941,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   -   (296,197)   (122,355)     Total realized and unrealized gains (losses)   20,408,174   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets Resulting from Operations   \$ 26,918,340   \$ (6,106,946)   \$ 1,277,908     Weighted average basic and diluted earnings per common share   \$ 12.87   \$ (2.63)   \$ 0.48					
Affiliated investments   (1,018,267)   4,408,961   (10,088,405)     Controlled investments   23,456   1,850   (40,144,795)     Total net realized gains (losses)   (11,533,039)   5,221,051   (42,485,528)     Net change in unrealized gains (losses):   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   8,659,262   2,141,326   40,728,006     Total net change in unrealized gains (losses)   31,941,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   -   (296,197)   (122,355)     Total realized and unrealized gains (losses)   20,408,174   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets Resulting from Operations   \$ 26,918,340   \$ (6,106,946)   \$ 1,277,908     Weighted average basic and diluted earnings per common share   \$ 12.87   \$ (2.63)   \$ 0.48		(10 538 228)	810 240		7 747 672
Controlled investments   23,456   1,850   (40,144,795)     Total net realized gains (losses)   (11,533,039)   5,221,051   (42,485,528)     Net change in unrealized gains (losses):   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   8,659,262   2,141,326   40,728,006     Total net change in unrealized gains (losses)   31,941,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   -   (296,197)   (122,355)     Total realized and unrealized gains (losses)   20,408,174   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets Resulting from Operations   \$ 26,918,340   \$ (6,106,946)   \$ 1,277,908     Weighted average basic and diluted earnings per common share   \$ 12.87   \$ (2.63)   \$ 0.48					
Total net realized gains (losses)   (11,533,039)   5,221,051   (42,485,528)     Net change in unrealized gains (losses):   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   8,659,262   2,141,326   40,728,006     Total net change in unrealized gains (losses)   31,941,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets Resulting from Operations   \$ 26,918,340   \$ (6,106,946)   \$ 1,277,908     Weighted average basic and diluted earnings per common share   \$ 12.87   \$ (2.63)   \$ 0.48					
Net change in unrealized gains (losses):   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   8,659,262   2,141,326   40,728,006     Total net change in unrealized gains (losses)   31,941,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   -   (296,197)   (122,355)     Total realized and unrealized gains (losses)   20,408,174   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets Resulting from Operations   \$ 26,918,340   \$ (6,106,946)   \$ 1,277,908     Weighted average basic and diluted earnings per common share   \$ 12.87   \$ (2.63)   \$ 0.48				_	
Non-controlled, non-affiliated investments   15,954,552   (16,701,153)   (5,022,484)     Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   8,659,262   2,141,326   40,728,006     Total net change in unrealized gains (losses)   31,941,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   -   (296,197)   (122,355)     Total realized and unrealized gains (losses)   20,408,174   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets Resulting from Operations   \$ 26,918,340   \$ (6,106,946)   \$ 1,277,908     Weighted average basic and diluted earnings per common share   \$ 12.87   \$ (2.63)   \$ 0.48		(11,333,039)	3,221,031		(42,483,328)
Affiliated investments   7,327,399   96,490   (10,342,450)     Controlled investments   8,659,262   2,141,326   40,728,006     Total net change in unrealized gains (losses)   31,941,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   -   (296,197)   (122,355)     Total realized and unrealized gains (losses)   20,408,174   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets Resulting from Operations   \$ 26,918,340   \$ (6,106,946)   \$ 1,277,908     Weighted average basic and diluted earnings per common share   \$ 12.87   \$ (2.63)   \$ 0.48		15 954 552	(16 701 153)	)	(5.022.484)
Controlled investments   8,659,262   2,141,326   40,728,006     Total net change in unrealized gains (losses)   31,941,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   -   (296,197)   (122,355)     Total realized and unrealized gains (losses)   20,408,174   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets Resulting from Operations   \$ 26,918,340   \$ (6,106,946)   \$ 1,277,908     Weighted average basic and diluted earnings per common share   \$ 12.87   \$ (2.63)   \$ 0.48	,	, ,			
Total net change in unrealized gains (losses)   31,941,213   (14,463,337)   25,363,072     Loss on extinguishment of debt (see Note 5)   -   (296,197)   (122,355)     Total realized and unrealized gains (losses)   20,408,174   (9,538,483)   (17,244,811)     Net Increase (Decrease) in Net Assets Resulting from Operations   \$ 26,918,340   \$ (6,106,946)   \$ 1,277,908     Weighted average basic and diluted earnings per common share   \$ 12.87   \$ (2.63)   \$ 0.48					· · · /
Loss on extinguishment of debt (see Note 5) $(296,197)$ $(122,355)$ Total realized and unrealized gains (losses) $20,408,174$ $(9,538,483)$ $(17,244,811)$ Net Increase (Decrease) in Net Assets Resulting from Operations $\$$ $26,918,340$ $\$$ $(6,106,946)$ $\$$ $1,277,908$ Weighted average basic and diluted earnings per common share $\$$ $12.87$ $\$$ $(2.63)$ $\$$ $0.48$		 			
Total realized and unrealized gains (losses)20,408,174(9,538,483)(17,244,811)Net Increase (Decrease) in Net Assets Resulting from Operations\$ 26,918,340\$ (6,106,946)\$ 1,277,908Weighted average basic and diluted earnings per common share\$ 12.87\$ (2.63)\$ 0.48		51,941,215			
Net Increase (Decrease) in Net Assets Resulting from Operations\$ 26,918,340\$ (6,106,946)\$ 1,277,908Weighted average basic and diluted earnings per common share\$ 12.87\$ (2.63)\$ 0.48	-	 20,409,174			
Weighted average basic and diluted earnings per common share\$ 12.87\$ (2.63)\$ 0.48	iotal realized and unrealized gains (losses)	 20,408,174	(9,538,483	' <b>-</b>	(17,244,811)
Weighted average basic and diluted earnings per common share\$ 12.87\$ (2.63)\$ 0.48	Net Leaners (Decuses) in Net Accete Deculting for a Quantity of				
	Net increase (Decrease) in Net Assets Resulting from Operations	\$ 26,918,340	\$ (6,106,946	) \$	1,277,908
Weighted average common shares outstanding - basic and diluted (see Note 11)2,092,3262,323,6012,677,891		\$		) \$	
	Weighted average common shares outstanding - basic and diluted (see Note 11)	2,092,326	2,323,601		2,677,891