

WHISTLEBLOWER POLICY PROTECTION POLICY

General

PhenixFIN Corporation (the "Company") is committed to fostering a workplace conducive to the open communication of any concerns regarding unethical, fraudulent or illegal activities. Feedback from employees on matters related to their employment or the Company's operations including its financial statement disclosures, accounting, internal accounting controls or auditing matters is greatly appreciated and helps to build a stronger organization.

Reporting Responsibility

Each director, officer, regular full-time, part-time and temporary employee of the Company has the ability to report under this whistleblower policy: (a) questionable or improper accounting, internal controls, auditing matters, disclosure, or fraudulent business practices, (b) illegal or unethical behavior that has occurred, is ongoing, or is about to occur of an applicable law, rule, regulation or policy of the Company and (c) the retaliation, directly or indirectly, or encouragement of others to do so, against anyone who reports a violation of this Protection Policy (hereinafter collectively referred to as "Concerns").

No Retaliation

The Company has a policy of protecting the confidentiality of those making reports of possible misconduct to the maximum extent permitted by law. **In no event will there be any retaliation against someone for reporting an activity that he or she in good faith believes to be a violation of any law, rule, regulation or internal policy.** Retaliation includes, but is not limited to, discharging, demoting, suspending, harassing, intimidating or discriminating against a whistleblower. Any supervisor intimidating or imposing sanctions on someone for reporting what he or she reasonably believes to be a Concern is itself a violation of Company policy and will be subject to discipline, including reprimand, demotion, suspension, termination, referral for criminal prosecution and reimbursement to the Company or the government for any losses or damages.

You should know that it is unlawful to retaliate against a person, including with respect to their employment, for providing truthful information to a federal regulatory or law enforcement agency, Congress or a person with supervisory authority over an employee regarding conduct that the employee reasonably believes violates U.S. securities or antifraud rules.

However, a whistleblower's right to protection from retaliation does not extend to immunity for any complicity in the matters that are the subject of the allegations or an ensuing investigation, nor does it protect a whistleblower who intentionally makes a false claim.

Although whistleblowers may gather evidence of a Concern from sources that they

are permitted to access, a whistleblower is not protected from discipline for accessing Company documents, records or locations that he or she does not have a right to access.

Reporting Concerns

Your supervisor is normally the first person you should contact if you have questions about anything in this or any other Company policy, or if you believe the Company or an associate is violating the law or Company policy or engaging in conduct that appears unethical. Under some circumstances, it may be impractical or you may feel uncomfortable raising Concerns with your supervisor. In those instances, you may contact the head of your department, the Chief Compliance Officer, or the Chairman of the Audit Committee. Furthermore, you should take care to report Concerns to a person who you believe is not involved in the alleged Concern. All reports of alleged Concerns will be promptly investigated and, if appropriate, remedied, and if legally required, immediately reported to the proper governmental authority.

The Company expects whistleblowers to be candid and set forth all known information regarding reported allegations to investigators. You may also be asked to be interviewed by Company investigators. Unspecified wrongdoing or broad allegations without verifiable evidentiary support may limit the Company's ability to investigate the Concern. Because of the inability of investigators to interview anonymous whistleblowers, it may be more difficult to evaluate the credibility of the allegations and, therefore, less likely to cause an investigation to be initiated.

If you wish to make an anonymous report with respect to any Concern, you may call the Chief Compliance Officer anonymously (845-224-3808) or email the Chief Compliance Officer at jerry.cummins@acaglobal.com.

Other Reporting

Directors, officers and employees should understand that nothing contained in this policy limits or impedes a director's, officer's or employee's ability to report Concerns or lodge a complaint directly with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Directors, officers and employees further understand that the policy does not limit a director's, officer's or employee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies or other authority, including providing documents or other information, without notice to the Company. The Policy does not limit directors', officers' or employees' right to receive an award for information provided to any Government Agencies or other authority.

Responsibility for Administration

The Company's Chief Compliance Officer in consultation with the Company's outside counsel is responsible for investigating and resolving all reported Concerns.

Accounting, Internal Control, and Auditing Matters

The Audit Committee of the Company's Board of Directors shall address all reported Concerns regarding corporate accounting practices, internal controls or auditing. The Chief Compliance Officer shall promptly notify the Audit Committee of any such Concerns and work with the Audit Committee until the matter is resolved.

All reports will be promptly investigated and appropriate corrective action will be recommended to the Board of Directors, if warranted by the investigation.

The Audit Committee has the authority to retain outside legal counsel, accountants, private investigators or any other resource deemed necessary to conduct a full and complete investigation of the allegations.

Confidentiality

Reports of Concerns, and investigations pertaining thereto, shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. Disclosure of reports of Concerns to individuals not involved in the investigation will be viewed as a serious disciplinary offense. However, if the whistleblower discloses his or her identity beyond the person to whom the Concern is reported, the Company will no longer be obligated to maintain such confidence.

Waivers

Waivers of or exceptions to this or any other Company policy will be granted only under exceptional circumstances. A waiver of this or any other Company policy for any executive officer may be made only by the Board of Directors or a committee of the Board.

This Document Not a Contract

This whistleblower policy does not constitute a contract of any kind, nor does it limit the Company's right to take disciplinary action in other circumstances. Employment at the Company is "at will" and may be terminated at any time by the Company or the employee, with or without any previous notice, unless applicable law or a formal written agreement between the Company and the employee provides otherwise.

Documentation Maintained

All underlying documents are maintained by the Chief Compliance Officer.