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274576013 DE 0930 10-Q 34 814-00818 25599160 44-5 PARK AVENUE 9TH FLOOR NEW YORK NY 10022 212-759-0777 445 PARK AVENUE 9TH FLOOR NEW YORK NY 10022 Medley Capital
Corp 20110118 Medley Capital BDC LLC 20100426 10-Q 1 ea0229161-10q phenixfin.htm QUARTERLY REPORT A A UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549 A Form 10-Q A Q QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 A For the Quarterly Period Ended
December 31, 2024 A or A TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 A For the transition period
from A A A A A A A A A A A A A A A A A Commission file number: 1-35040 A PHENIXFIN CORPORATION (Exact Name of Registrant as Specified in its Charter) A Delaware A 27-
4576073 (State or Other Jurisdiction of A (I.R.S. Employer Incorporation or Organization) A Identification No.) A 445 Park Avenue, 10th Floor, New York, NY A 10022 (Address of Principal
Executive Offices) A (Zip Code) A A (212) 859-0390 (Registrant's Telephone Number, Including Area Code) A Securities registered pursuant to Section 12(b) of the Act: A Title of each
class A Trading Symbol(s) A Name of each exchange on which registered Common Stock, par value \$0.001 per share A PFX A The NASDAQ Global Market 5.2% Notes due 2028 A PFXNZ A
The NASDAQ Global Market A Securities registered pursuant to Section 12(g) of the Act: None A Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by
Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been
subject to such filing requirements for the past 90 days. Yes A No A Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be
submitted pursuant to Rule 405 of Regulation S-T (A\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes A No A Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth
company. See the definitions of accelerate accelerated filer, large accelerated filer, non-accelerated filer, emerging growth company, and emerging growth company in Item 12b-2 of the Exchange
Act. A Large accelerated filer A Accelerated filer A Non-accelerated filer A Smaller reporting company A Emerging growth company A 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. A Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes A No A The Registrant had
2,019,778 shares of common stock, \$0.001 par value, outstanding as of February 6, 2025. A A PHENIXFIN CORPORATION A TABLE OF CONTENTS A Page PART I. Financial
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30, 2024(A Assets: A A A Investments at fair value A A A Non-controlled, non-affiliated investments (amortized cost of \$160,480,488 and \$143,179,354 respectively) A
\$160,343,098A A \$142,233,426A Affiliated investments (amortized cost of \$20,564,242 and \$20,564,242, respectively) A \$13,861,599A A \$14,750,785A Controlled investments (amortized
cost of \$152,223,817 and \$97,016,429, respectively) A \$125,889,697A A \$70,931,647A Total Investments at fair value A \$300,094,394A A \$227,915,858A Cash and cash equivalents A
\$7,187,110A A \$6,757,559A Receivables: A A A Interest receivable A \$1,313,520A A \$1,313,598A Other receivable A \$16,640A A \$65,834A Dividends receivable A
\$105,804A A \$23,468A Due from Affiliate A \$1,040,512A A \$90,500A Deferred tax asset A \$887,099A A \$887,099A Deferred financing costs A \$625,323A A \$760,680A Other assets A
\$514,630A A \$1,066,323A Prepaid share repurchase A \$101,115A A \$101,115A Receivable for investments sold A \$41,897A A \$2,955,775A Total Assets A \$311,928,044A A
\$302,751,813A A A A A Liabilities: A A A Credit facility and notes payable (net of debt issuance costs of \$1,417,816 and \$1,510,815, respectively) A \$141,743,682A A
\$135,723,636A Payable for investments purchased A \$3,688,247A A A Accounts payable and accrued expenses A \$2,391,430A A \$5,750,150A Interest and fees payable A
\$1,029,334A A \$768,043A Other liabilities A \$256,426A A \$294,063A Due to Affiliate A \$46,995A A \$88,148A Total Liabilities A \$149,156,114A A \$142,444,040A A A A A A
Commitments and Contingencies (see Note 8) A A A A A A A Net Assets: A A A A Common Shares, \$0.001 par value; 5,000,000 shares authorized; 2,723,709
shares issued; 2,019,778 and 2,019,778 common shares outstanding, respectively A \$2,020A A \$2,020A Capital in excess of par value A \$704,909,588A A \$704,909,588A Total
distributable earnings (loss) A \$(542,139,678) A \$(544,603,835) Total Net Assets A \$162,771,930A A \$160,307,773A Total Liabilities and Net Assets A \$311,928,044A A \$302,751,813A
A A A A A Net Asset Value Per Common Share A \$80.59A A \$79.37A The accompanying notes are an integral part of these consolidated financial statements. A 1 A PHENIXFIN
CORPORATION Consolidated Statements of Operations (Unaudited) A A A For the Three Months Ended December 31, A A A 2024A A 2023A Interest Income: A A A Interest from
investments A A A A Non-controlled, non-affiliated investments: A A A A Cash A \$2,824,594A A \$2,682,143A Payment-in-kind A \$354,681A A \$90,674A Affiliated
investments: A A A A Cash A A A \$455,692A Payment-in-kind A A A A Controlled investments: A A A A Cash A \$88,195A A \$286,238A Payment-in-kind A A A
\$149,967A Total interest income A \$3,767,470A A \$3,664,714A Dividend income A A A A Non-controlled, non-affiliated investments A \$96,298A A \$65,526A Affiliated
investments A \$142,495A A A Controlled investments A \$1,399,350A A \$1,348,200A Total dividend income A \$2,138,143A A \$2,013,726A Interest from cash and cash equivalents A
\$227,032A A \$1,108A Fee income (see Note 9) A \$1,106A A \$2,108A Other income A \$2,774A A \$22A Total Investment Income A \$6,216,483A A \$5,721,678A A A A A Expenses:
A A A A Interest and financing expenses A \$2,545,811A A \$1,542,061A Salaries and benefits A \$1,028,617A A \$1,424,992A Professional fees, net A \$418,013A A
\$357,554A Directors fees A \$204,000A A \$187,500A Insurance expenses A \$88,421A A \$97,756A Administrator expenses (see Note 6) A \$4,355A A \$7,852A General and
administrative expenses A \$221,793A A \$325,061A Total expenses A \$4,591,010A A \$4,012,776A Net Investment Income A \$1,625,473A A \$1,708,902A A A A Realized
and unrealized gains (losses) on investments A A A A Net realized gains (losses): A A A A Non-controlled, non-affiliated investments A \$1,168,670A A \$229,804A Affiliated
investments A A A A Controlled investments A A A A Total net realized gains (losses) A \$1,168,670A A \$229,804A Net change in unrealized gains (losses): A A A A Non-
controlled, non-affiliated investments A \$808,538A A \$1,364,243A Affiliated investments A (\$89,186) A \$2,431,263A Controlled investments A (\$249,338) A (\$1,200,373) Total net
change in unrealized gains (losses) A (\$329,886) A \$2,595,133A Deferred tax benefit (expense) A A A A Total realized and unrealized gains (losses) A \$838,684A A \$2,824,937A A A
A A A Net Increase (Decrease) in Net Assets Resulting from Operations A \$2,464,157A A \$4,533,839A A A A Weighted average basic and diluted earnings per common
share A \$1.22A A \$2.19A Weighted average common shares outstanding - basic and diluted (see Note 11) A \$2,019,778A A \$2,072,694A The accompanying notes are an integral part
of these consolidated financial statements. A 2 A PHENIXFIN CORPORATION Consolidated Statements of Changes in Net Assets (Unaudited) A A A Common Stock A A A A A A
A A A Capital in A A A A Shares A Par Amount A Excess of Par Value A Distributable Earnings/(Loss) A Total Net Assets Balance at September 30, 2023A
A \$2,073,713A A \$2,074A A \$694,812,239A A \$(548,108,778)A \$146,705,535A OPERATIONS A A A A A A A A A A Net investment income (loss) A A A A A A A A A A
A \$1,708,902A A \$1,708,902A Net realized gains (losses) on investments A A A A A A A A A A A \$229,804A A \$229,804A Net change in unrealized appreciation (depreciation) on
investments A A A A A A A A A A A \$2,595,133A A \$2,595,133A Total Increase (Decrease) in Net Assets A A A A A A A A A A CAPITAL SHARE TRANSACTIONS A A
A A A A A A A Repurchase of common shares A (\$13,223) A (\$13) A (\$538,561) A A A A Total Increase (Decrease) in Net Assets A (\$13,223) A (\$13)
A (\$538,561) A A \$4,533

[illegible]

[illegible]

recognized as revenue when earned. For the three months ended December 31, 2024 and 2023, fee income was approximately \$11.1 thousand and approximately \$2.1 thousand, respectively (see Note 9).
19 **PHENIXFIN CORPORATION** Notes to Consolidated Financial Statements December 31, 2024 (Unaudited)
2 **Significant Accounting Policies (continued)**
3 **Investment transactions** are accounted for on a trade date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of investment using the specific identification method, without regard to unrealized gains or losses previously recognized.
4 No realized losses relating to restructuring transactions occurred during the three months ended December 31, 2024 and 2023. The Company reports changes in fair value of investments as net unrealized appreciation/(depreciation) on investments in the Consolidated Statements of Operations.
5 **Management reviews** all loans that become 90 days or more past due on principal or interest or when there is reasonable doubt that principal or interest will be collected for possible placement on management’s designation of non-accrual status. Interest receivable is analyzed regularly and may be reserved against when deemed not collectible. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management’s judgment, are likely to remain current, although we may make exceptions to this general rule if the loan has sufficient collateral value and is in the process of collection. At December 31, 2024, certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$1.5 million, or 0.5% of the fair value of our portfolio. At September 30, 2024, certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$2.4 million, or 1.1% of the fair value of our portfolio.
6 **Investment Classification**
7 The Company classifies its investments in accordance with the requirements of the 1940 Act. Under the 1940 Act, we would be deemed to control a portfolio company if we owned more than 25% of its outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company. We refer to such investments in portfolio companies that we control as Control Investments.
8 Under the 1940 Act, we would be deemed to be an Affiliated Person of a portfolio company if we own between 5% and 25% of the portfolio company’s outstanding voting securities or we are under common control with such portfolio company. We refer to such investments in Affiliated Persons as Affiliated Investments.
9 **Valuation of Investments**
10 The Company applies fair value accounting to all of its financial instruments in accordance with the 1940 Act and ASC Topic 820 - Fair Value Measurements and Disclosures (ASC 820). ASC 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy as discussed in Note 4. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity specific measure. Therefore, when market assumptions are not readily available, the Company’s own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.
11 **Investments for which market quotations are readily available** are valued at such market quotations, which are generally obtained from an independent pricing service or multiple broker-dealers or market makers. We weight the use of third-party broker quotations, if any, in determining fair value based on our understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer. However, debt investments with remaining maturities within 60 days that are not credit impaired are valued at cost plus accreted discount, or minus amortized premium, which approximates fair value. Investments for which market quotations are not readily available are valued at fair value as determined by our Chief Financial Officer, the Company’s Valuation Designee, based upon input from management and third-party valuation firms. Because these investments are illiquid and because there may not be any directly comparable companies whose financial instruments have observable market values, these loans are valued using a fundamental valuation methodology, consistent with traditional asset pricing standards, that is objective and consistently applied across all loans and through time.
20 **PHENIXFIN CORPORATION** Notes to Consolidated Financial Statements December 31, 2024 (Unaudited)
2 **Significant Accounting Policies (continued)**
3 **Investments in investment funds** are valued at fair value. Fair values are generally determined utilizing the NAV supplied by, or on behalf of, management of each investment fund, which is net of management and incentive fees or allocations charged by the investment fund and is in accordance with the practical expedient, as defined by FASB Accounting Standards Update (ASU) 2009-12, **Investments in Certain Entities that Calculate Net Asset Value per Share**. NAVs received by, or on behalf of, management of each investment fund are based on the fair value of the investment funds’ underlying investments in accordance with policies established by management of each investment fund, as described in each of their financial statements and offering memorandum. If the Company is in the process of the sale of an investment fund, fair value will be determined by actual or estimated sale proceeds.
4 The methodologies utilized by the Company in estimating the fair value of its investments categorized as Level 3 generally fall into the following two categories:
5 **The Market Approach** uses prices and other relevant information generated by market transactions involving identical or comparable (that is, similar) assets, liabilities, or a group of assets and liabilities, such as a business.
6 **The Income Approach** converts future amounts (for example, cash flows or income and expenses) to a single current (that is, discounted) amount. When the Income Approach is used, the fair value measurement reflects current market expectations about those future amounts.
7 The Company has engaged third-party valuation firms (the Valuation Firms) to assist it and its Valuation Designee (the Chief Financial Officer) in the valuation of its portfolio investments. The valuation reports generated by the Valuation Firms consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, performance multiples, and movement in yields of debt instruments, among other factors. The Company uses a market yield analysis under the Income Approach or an enterprise model of valuation under the Market Approach, or a combination thereof. In applying the market yield analysis, the value of the Company’s loans are determined based upon inputs such as the coupon rate, current market yield, interest rate spreads of similar securities, the stated value of the loan, and the length to maturity. In applying the enterprise model, the Company uses a waterfall analysis, which takes into account the specific capital structure of the borrower and the related seniority of the instruments within the borrower’s capital structure. To estimate the enterprise value of the portfolio company, we weigh some or all of the traditional market valuation methods and factors based on the individual circumstances of the portfolio company in order to estimate the enterprise value.
8 The methodologies and information that the Company utilizes when applying the Market Approach for performing investments include, among other things:
9 **valuations of comparable public companies** (Guideline Comparable Approach);
10 **recent sales of private and public comparable companies** (Guideline Comparable Approach);
11 **recent acquisition prices of the company, debt securities or equity securities** (Recent Arms-Length Transaction);
12 **external valuations of the portfolio company, offers from third parties to buy the company** (Estimated Sales Proceeds Approach);
13 **subsequent sales made by the company of its investments** (Expected Sales Proceeds Approach); and
14 **estimating the value to potential buyers**.
15 The methodologies and information that the Company utilizes when applying the Income Approach for performing investments include:
16 **discounting the forecasted cash flows of the portfolio company or securities** (Discounted Cash Flow (DCF) Approach); and
17 **Black-Scholes model or simulation models or a combination thereof** (Income Approach - Option Model) with respect to the valuation of warrants.
21 **PHENIXFIN CORPORATION** Notes to Consolidated Financial Statements December 31, 2024 (Unaudited)
2 **Significant Accounting Policies (continued)**
3 **For non-performing investments**, we may estimate the liquidation or collateral value of the portfolio company’s assets and liabilities using an expected recovery model (Market Approach - Expected Recovery Analysis or Estimated Liquidation Proceeds).
4 We undertake a multi-step valuation process each quarter when valuing investments for which market quotations are not readily available, as described below:
5 **our quarterly valuation process generally begins with each portfolio investment being initially valued by a Valuation Firm**;
6 **Available third-party market data will be reviewed by Company personnel designated by the Valuation Designee** (Fair Value Personnel) and the Valuation Firm.
7 **Available portfolio company data and general industry data are then reviewed by the Fair Value Personnel**.
8 **Preliminary valuation conclusions are then documented and discussed with the Fair Value Personnel**.
9 **The Valuation Designee then determines the fair value of each investment in the Company’s portfolio in good faith based on such discussions, the Company’s Valuation Policy and the Valuation Firms’ final estimated valuations**.
10 **The Valuation Designee’s report is then presented to the Board of Directors and the Audit Committee**.
11 **Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ from the values that would have been used had a readily available market value existed for such investments, and the differences could be material**. In addition, changes in the market environment (including the impact of pandemics, wars or other events on financial markets), portfolio company performance, and other events may occur over the lives of the investments that may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned.
12 **Fair Value of Financial Instruments**
13 The carrying amounts of certain of our financial instruments, including cash and cash equivalents, accounts payable and accrued expenses, approximate fair value due to their short-term nature. The carrying amounts and fair values of our long-term obligations are discussed in Note 5.
14 **Recent Accounting Pronouncements**
15 The Company considers the applicability and impact of all accounting standard updates (ASUs) issued by the Financial Accounting Standards Board. ASUs not listed were assessed by the Company and either determined to be not applicable or expected to have minimal impact on its Consolidated Financial Statements.
16 In November 2023, the FASB issued ASU 2023-07, **Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures** (ASU 2023-07), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the CODM). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning after December 15, 2024. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Company has not adopted early and is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its Consolidated Financial Statements.
22 **PHENIXFIN CORPORATION** Notes to Consolidated Financial Statements December 31, 2024 (Unaudited)
2 **Significant Accounting Policies (continued)**
3 **In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures** (ASU 2023-09), which intends to improve the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact to its Consolidated Financial Statements.
4 **Other than the aforementioned guidance, the Company’s management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying Consolidated Financial Statements**.
5 **Federal Income Taxes**
6 The Company has elected, and intends to continue to qualify annually, to be treated as a RIC under Subchapter M of the Code. In order to continue to qualify as a RIC and be eligible for tax treatment under Subchapter M of the Code, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of the sum of investment company taxable income (ICTI), as defined by the Code, including PIK interest, and net tax exempt interest income (which is the excess of gross tax exempt interest income over certain disallowed deductions) for each taxable year. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year dividend distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.
7 The Company is subject to a nondeductible U.S. federal excise tax of 4% on undistributed income if it does not distribute at least 98% of its ordinary income in any calendar year and 98.2% of its capital gain net income for each one-year period ending on October 31 of such calendar year and any income realized, but not distributed, in preceding years and on which it did not pay federal income tax. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions for excise tax purposes, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. There was no provision for federal excise tax at December 31, 2024 and September 30, 2024. On December 13, 2024, the Company identified that it did not distribute at least 90% of its investment company taxable income for the tax year ended September 30, 2023. The Company filed Form 8927 on December 16, 2024 notifying the IRS. On February 6, 2025, the Board of Directors declared a special dividend in the amount of \$2,895,785 for a record date of February 17, 2025 and payable on February 18, 2025.
8 The Company’s Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the unrealized gains generated by the investments held by the Taxable Subsidiaries. As of December 31, 2024 and September 30, 2024, the Company did not record a deferred tax liability on the Consolidated Statements of Assets and Liabilities. The change in provision for deferred taxes is included as a component of net realized and unrealized gain/(loss) on investments in the Consolidated Statements of Operations. For the three months ended December 31, 2024 and 2023, the Company did not record a change in provision for deferred taxes on the unrealized (appreciation)/depreciation on investments.
9 **As of December 31, 2024 and September 30, 2024, the Company had a deferred tax asset of \$20.3 million and \$20.9 million, respectively, consisting primarily of net operating losses and net unrealized losses on the investments held within its Taxable Subsidiaries**. As of December 31, 2024 and September 30, 2024, the Company has booked a valuation allowance of \$19.4 million and \$20.0 million, respectively, against its deferred tax asset.
10 **ICTI generally differs from net investment income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses**. The Company may be required to recognize ICTI in certain circumstances in which it does not receive cash. For example, if the Company holds debt obligations that are treated under applicable tax rules as having original issue discount, the Company must include in ICTI each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by the Company in the same taxable year. The Company may also have to include in ICTI other amounts that it has not yet received in cash, such as 1) PIK interest income and 2) interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. Because any original issue discount or other amounts accrued will be included in the Company’s ICTI for the year of accrual, the Company may be required to make a distribution to its stockholders in order to satisfy the minimum distribution requirements, even though the Company will not have received and may not ever receive any corresponding cash amount. ICTI also excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized.
23 **PHENIXFIN CORPORATION** Notes to Consolidated Financial Statements December 31, 2024 (Unaudited)
2 **Significant Accounting Policies (continued)**
3 **The Company accounts for income taxes in conformity with ASC Topic 740 - Income Taxes (ASC 740)**. ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company’s tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax positions deemed to meet a more-likely-than-not threshold would be recorded as a tax benefit or expense in the current period. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statements of Operations. There were no material uncertain income tax positions at December 31, 2024. Although we file federal and state tax returns, our major tax jurisdiction is federal. The Company’s federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and applicable state tax authorities.
4 **Segments**
5 The Company invests in various industries. The Company separately evaluates the performance of each of its investment relationships. However, because each of these investment relationships has similar business and economic characteristics, they have been aggregated into a single investment segment. All applicable segment disclosures are included in or can be derived from the Company’s financial statements. See Note 3 for further information.
6 **Company Investment Risk, Concentration of Credit Risk, and Liquidity Risk**
7 The Company has broad discretion in making investments. Investments generally consist of debt instruments that may be affected by business, financial market or legal uncertainties. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Company’s activities and the value of its investments. In addition, the value of the Company’s portfolio may fluctuate as the general level of interest rates fluctuate.
8 The value of the Company’s investments in loans may be detrimentally affected to the extent, among other things, that a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted loan, observable secondary or primary market yields for similar instruments issued by comparable companies increase materially or risk premiums required in the market between

smaller companies, such as our borrowers, and those for which market yields are observable increase materially. The Company's assets may, at any time, include securities and other financial instruments or obligations that are illiquid or thinly traded, making purchase or sale of such securities and financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately. Note 3. Investments The composition of our investments as of December 31, 2024 as a percentage of our total portfolio, at amortized cost and fair value were as follows (dollars in thousands): Amortized CostÂPercentage Fair ValueÂPercentage Senior Secured First Lien Term Loans \$146,926Â44.2% \$129,914Â43.4% Senior Secured Notes \$11,137Â1.3% \$10,942Â1.0% Fund Investment \$1,746Â0.5% \$1,554Â0.5% Equity/Warrants \$173,460Â52.0% \$157,684Â52.5% Total Investments \$333,269Â100.0% \$300,094Â100.0% PHENIXFIN CORPORATION Notes to Consolidated Financial Statements December 31, 2024 (Unaudited) Note 3. Investments (continued) The composition of our investments as of September 30, 2024 as a percentage of our total portfolio, at amortized cost and fair value were as follows (dollars in thousands): Amortized CostÂPercentage Fair ValueÂPercentage Senior Secured First Lien Term Loans \$129,957Â49.8% \$113,990Â50.0% Senior Secured Notes \$18,127Â7.0% \$18,476Â8.1% Fund Investment \$1,746Â0.7% \$1,525Â0.7% Equity/Warrants \$110,930Â42.5% \$93,925Â41.2% Total Investments \$260,760Â100.0% \$227,916Â100.0% In connection with certain of the Company's investments, the Company receives warrants that are obtained for the objective of increasing the total investment returns and are not held for hedging purposes. At December 31, 2024 and September 30, 2024, the total fair value of warrants was \$645.2 thousand and \$82.7 thousand, respectively, and were included in investments at fair value on the Consolidated Statements of Assets and Liabilities. During the three months ended December 31, 2024 and 2023, the Company did not acquire any additional warrants in an existing portfolio company. For the three months ended December 31, 2024 and 2023, there was \$265.0 thousand and \$22.1 thousand, respectively, in unrealized depreciation related to warrants and was recorded on the Consolidated Statements of Operations as net unrealized appreciation/(depreciation) on investments. The warrants are received in connection with individual investments and are not subject to master netting arrangements. The following table shows the portfolio composition by industry grouping at fair value at December 31, 2024 (dollars in thousands): Fair ValueÂPercentage Services: Business \$52,761Â17.6% Insurance \$48,529Â16.2% Real Estate \$43,136Â14.3% Services: Consumer \$31,764Â10.6% Hotel, Gaming & Leisure \$25,003Â8.3% High Tech Industries \$18,389Â6.1% Construction & Building \$18,220Â6.1% Aerospace & Defense \$13,787Â4.6% Metals & Mining \$12,161Â4.1% Automotive \$11,969Â4.0% Media: Broadcasting & Subscription \$9,574Â3.2% Consumer Discretionary \$5,408Â1.8% Energy: Oil & Gas \$4,340Â1.4% Packaging \$3,499Â1.2% Banking \$1,554Â0.5% Total \$300,094Â100.0% PHENIXFIN CORPORATION Notes to Consolidated Financial Statements December 31, 2024 (Unaudited) Note 3. Investments (continued) The following table shows the portfolio composition by industry grouping at fair value at September 30, 2024 (dollars in thousands): Fair ValueÂPercentage Real Estate \$50,162Â22.0% Services: Business \$46,706Â20.5% Services: Consumer \$28,121Â12.3% Hotel, Gaming & Leisure \$24,253Â10.6% Construction & Building \$17,095Â7.5% High Tech Industries \$12,352Â5.5% Automotive \$12,316Â5.4% Metals & Mining \$12,161Â5.3% Media: Broadcasting & Subscription \$9,003Â4.0% Energy: Oil & Gas \$4,333Â1.9% Packaging \$3,505Â1.5% Consumer Discretionary \$3,456Â1.5% Aerospace & Defense \$2,827Â1.2% Banking \$1,525Â0.7% Insurance \$101Â0.1% Total \$227,916Â100.0% The Company invests in portfolio companies principally located in the United States. The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which may not be indicative of the primary source of the portfolio company's business. The following table shows the portfolio composition by geographic location at fair value at December 31, 2024 (dollars in thousands): Fair ValueÂPercentage Northeast \$109,121Â36.4% Southeast \$104,659Â34.9% West \$37,632Â12.5% Midwest \$34,247Â11.4% Southwest \$2,621Â0.9% Mid-Atlantic \$386Â0.1% International \$11,428Â3.8% Total \$300,094Â100.0% The following table shows the portfolio composition by geographic location at fair value at September 30, 2024 (dollars in thousands): Fair ValueÂPercentage Northeast \$87,269Â38.3% Southeast \$61,276Â26.9% Midwest \$34,648Â15.2% West \$31,951Â14.0% Southwest \$2,749Â1.2% Mid-Atlantic \$375Â0.2% International \$9,648Â4.2% Total \$227,916Â100.0% PHENIXFIN CORPORATION Notes to Consolidated Financial Statements December 31, 2024 (Unaudited) Note 3. Investments (continued) Transactions With Affiliated/Controlled Companies The Company had investments in portfolio companies designated as Affiliated Investments and Controlled Investments under the 1940 Act. Transactions with Affiliated Investments and Controlled Investments during the three months ended December 31, 2024 and 2023 were as follows: Name of Investment (1) Type of Investment Fair Value at September 30, 2024 Purchases/(Sales) of or Advances/(Distributions) Transfers In/(Out) of Affiliates Unrealized Gain/(Loss) Fair Value at December 31, 2024 Earned Income Affiliated Investments Black Angus Steakhouses, LLC Senior Secured First Lien Delayed Draw Term Loan \$751,207Â\$ (290,176)Â\$ \$461,031Â\$ Senior Secured First Lien Super Priority DDTLA \$1,647,776Â\$ (636,503)Â\$ \$1,011,273Â\$ FST Holdings Parent, LLC Equity \$12,351,802Â\$ (12,389,295)Â\$ \$ (142,495) Total Affiliated Investments \$14,750,785Â\$ (889,186)Â\$ \$13,861,599Â\$ \$142,495Â\$ Name of Investment (1) Type of Investment Fair Value at September 30, 2024 Purchases/(Sales) of or Advances/(Distributions) Transfers In/(Out) of Controlled Affiliated Unrealized Gain/(Loss) Fair Value at December 31, 2024 Earned Income Controlled Investments ECC Capital Corp. Senior Secured First Lien Term Loan \$7,422,012Â\$ (5,460,000)Â\$ \$1,962,012Â\$ FlexFIN, LLC Equity Interest \$36,683,045Â\$ (4,264,395)Â\$ \$7,422,012Â\$ \$210,472Â\$ \$4,872,000Â\$ (588,000)Â\$ \$5,460,000Â\$ FlexFIN, LLC Equity Interest \$36,683,045Â\$ (4,264,395)Â\$ \$40,947,440Â\$ \$1,399,350Â\$ NSG Captive, Inc. Equity \$101,000Â\$ (49,042,993)Â\$ \$ (614,422)Â\$ \$48,529,571Â\$ NVTN LLC Senior Secured First Lien Delayed Draw Term Loan \$5,500,000Â\$ (1,900,000)Â\$ \$ (470,800)Â\$ \$988,449Â\$ Senior Secured First Lien Super Priority DDTLA \$1,635,590Â\$ (222,916)Â\$ \$ (16,130,674)Â\$ \$179,474 Total Controlled Investments \$70,931,647Â\$ \$55,207,388Â\$ \$ (249,338)Â\$ \$125,889,697Â\$ \$1,987,546Â\$ \$27Â\$ PHENIXFIN CORPORATION Notes to Consolidated Financial Statements December 31, 2024 (Unaudited) Note 3. Investments (continued) Name of Investment (1) Type of Investment Fair Value at September 30, 2023 Purchases/(Sales) of or Advances/(Distributions) Transfers In/(Out) of Affiliates Unrealized Gain/(Loss) Fair Value at December 31, 2023 Earned Income Affiliated Investments Black Angus Steakhouses, LLC Senior Secured First Lien Term Loan \$751,479Â\$ (678,794)Â\$ \$ (76,685)Â\$ \$143,025Â\$ \$40,558Â\$ Revolving Credit Facility \$4,632,177Â\$ (1,141,365)Â\$ \$479,897Â\$ (6,253,439)Â\$ \$ (5,773,542)Â\$ Black Angus Steakhouses, LLC Senior Secured First Lien Delayed Draw Term Loan \$875,749Â\$ (470,800)Â\$ \$ (404,949)Â\$ \$404,949Â\$ Senior Secured First Lien Super Priority DDTLA \$1,920,960Â\$ (1,920,960)Â\$ \$ (20,809) FST Holdings Parent, LLC Equity \$10,000,003Â\$ (3)Â\$ \$ (3)Â\$ \$10,000,000Â\$ Maritime Wireless Holdings LLC Senior Secured First Lien Term Loan \$7,500,000Â\$ (6,625)Â\$ \$ (874,375)Â\$ \$7,500,000Â\$ \$283,199Â\$ Equity \$10,150,000Â\$ (1,750,000)Â\$ \$ (11,900,000)Â\$ \$241,117Â\$ \$1,147,990Â\$ \$40,868,870Â\$ \$455,692Â\$ Name of Investment (1) Type of Investment Fair Value at September 30, 2023 Purchases/(Sales) of or Advances/(Distributions) Transfers In/(Out) of Controlled Affiliated Unrealized Gain/(Loss) Fair Value at December 31, 2023 Earned Income Controlled Investments Black Angus Steakhouses, LLC Senior Secured First Lien Term Loan \$751,479Â\$ (678,794)Â\$ \$ (76,685)Â\$ \$143,025Â\$ \$40,558Â\$ Revolving Credit Facility \$4,632,177Â\$ (1,141,365)Â\$ \$479,897Â\$ (6,253,439)Â\$ \$ (5,773,542)Â\$ Black Angus Steakhouses, LLC Senior Secured First Lien Delayed Draw Term Loan \$875,749Â\$ (470,800)Â\$ \$ (404,949)Â\$ \$404,949Â\$ Senior Secured First Lien Super Priority DDTLA \$1,920,960Â\$ (1,920,960)Â\$ \$ (20,809) FST Holdings Parent, LLC Equity \$10,000,003Â\$ (3)Â\$ \$ (3)Â\$ \$10,000,000Â\$ Maritime Wireless Holdings LLC Senior Secured First Lien Term Loan \$7,500,000Â\$ (6,625)Â\$ \$ (874,375)Â\$ \$7,500,000Â\$ \$283,199Â\$ Equity \$10,150,000Â\$ (1,750,000)Â\$ \$ (11,900,000)Â\$ \$241,117Â\$ \$1,147,990Â\$ \$40,868,870Â\$ \$455,692Â\$ Name of Investment (1) Type of Investment Fair Value at September 30, 2023 Purchases/(Sales) of or Advances/(Distributions) Transfers In/(Out) of Controlled Affiliated Unrealized Gain/(Loss) Fair Value at December 31, 2023 Earned Income Controlled Investments Kemmerer Operations, LLC Senior Secured First Lien Term Loan \$3,383,877Â\$ (216,704)Â\$ (3,167,173)Â\$ \$149,967Â\$ \$9,133,052Â\$ \$2,300,000Â\$ (1,229,110)Â\$ \$10,203,942Â\$ NVTN LLC Senior Secured First Lien Delayed Draw Term Loan \$7,214,856Â\$ (3,190,114)Â\$ (4,170)Â\$ \$10,363,500Â\$ \$286,238Â\$ \$5,037,547Â\$ (470,207)Â\$ \$5,107,754Â\$ Total Controlled Investments \$63,640,043Â\$ \$2,812,845Â\$ \$ (1,200,373)Â\$ \$65,252,515Â\$ \$1,784,405Â\$ (1) The par amount and additional detail are shown in the Consolidated Schedules of Investments. (2) Securities with a zero value at the beginning and end of the period, and those that had no transaction activity were excluded from the roll forward. 28 PHENIXFIN CORPORATION Notes to Consolidated Financial Statements December 31, 2024 (Unaudited) Note 3. Investments (continued) Purchases/(sales) of or advances to/(distributions) from Affiliated Investments and Controlled Investments represent the proceeds from sales and settlements of investments, purchases, originations and participations, investment increases due to PIK interest as well as net amortization of premium/(discount) on investments and are included in the purchases and sales presented on the Consolidated Statements of Cash Flows for the three months ended December 31, 2024 and 2023. Transfers in/(out) of Affiliated Investments and Controlled Investments represent the fair value for the month an investment became or was removed as an Affiliated Investment or a Controlled Investment. Income received from Affiliated Investments and Controlled Investments is included in total investment income on the Consolidated Statements of Operations for the three months ended December 31, 2024 and 2023. Unconsolidated Significant Subsidiaries In accordance with the SEC's Regulation S-X and GAAP, the Company evaluated and determined that it had one subsidiary, FlexFIN, LLC, for which the Company owned 50%, that is deemed to be a significant subsidiary as of December 31, 2024 for which summarized financial information is presented below (dollars in thousands): Balance Sheet December 31, 2024 (Unaudited) September 30, 2024 (Audited) Total Assets \$55,063Â\$51,634 Total Liabilities \$14,301Â\$15,206 Income Statement For the Three Months Ended December 31, 2024 (Unaudited) For the Year Ended September 30, 2024 (Audited) Total Income \$1,595Â\$4,955 Total Expenses \$436Â\$1,028 Net Income \$1,159Â\$3,927 Note 4. Fair Value Measurements The Company follows ASC 820 for measuring the fair value of portfolio investments. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity. The Company's fair value analysis includes an analysis of the value of any unfunded loan commitments. Financial investments recorded at fair value in the consolidated financial statements are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the investment as of the measurement date. Investments which are valued using NAV as a practical expedient are excluded from this hierarchy, and certain prior period amounts have been reclassified to conform to the current period presentation. The three levels are defined below: Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities at the measurement date. Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement. In addition to using the above inputs in investment valuations, the Company continues to employ a valuation policy approved by the board of directors that is consistent with ASC 820 (see Note 2). Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value. 29 PHENIXFIN CORPORATION Notes to Consolidated Financial Statements December 31, 2024 (Unaudited) Note 4. Fair Value Measurements (continued) The following table presents the fair value measurements of our investments, by major class according to the fair value hierarchy, as of December 31, 2024 (dollars in thousands): Fair Value Hierarchy as of December 31, 2024 Investments Level 1ÂLevel 2ÂLevel 3ÂTotal Senior Secured First Lien Term Loans \$45,527Â\$84,387Â\$129,914 Senior Secured Notes \$11,137Â\$10,942 Equity/Warrants \$30,516Â\$157,684 Total \$30,516Â\$49,047Â\$218,977Â\$298,540 Investments measured at net asset value (1) \$1,554 Total Investments, at fair value \$300,094 (1) Certain investments that are measured at fair value using NAV have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the Consolidated Statements of Assets and Liabilities. The following table presents the fair value measurements of our investments, by major class according to the fair value hierarchy, as of September 30, 2024 (dollars in thousands): Fair Value Hierarchy as of September 30, 2024 Investments Level 1ÂLevel 2ÂLevel 3ÂTotal Senior Secured First Lien Term Loans \$45,003Â\$68,987Â\$113,990 Senior Secured Notes \$18,127Â\$11,054Â\$18,476 Equity/Warrants \$30,044Â\$63,881Â\$93,925 Total \$30,044Â\$56,057Â\$140,290Â\$226,391 Investments measured at net asset value (1) \$1,525 Total Investments, at fair value \$227,916 (1) Certain investments that are measured at fair value using NAV have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the Consolidated Statements of Assets and Liabilities. The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the three months ended December 31, 2024 (dollars in thousands): Senior Secured First Lien Term Loans \$82,817Â\$165,316 Purchases and other adjustments to cost \$7,760Â\$6,752Â\$14,512 Sales (including repayments or maturities) \$ (8,802)Â\$ (7,852)Â\$ (16,654) Net realized gains/(losses) from investments (12)Â\$ (278)Â\$ 266 Net unrealized gains/(losses) \$951Â\$ (472)Â\$ 479 Transfer in/(out) \$ (472)Â\$ (472)Â\$ Balance as of December 31, 2023 \$82,396Â\$81,523Â\$163,919 Net change in unrealized gain (loss) for the three months ended December 31, 2024 and 2023 included in earnings related to Level 3 investments still held as of December 31, 2024 and 2023 was approximately \$(0.6) million and \$2.1 million, respectively. Purchases and other adjustments to cost include purchases of new investments at cost, effects of refinancing/restructuring, accretion/amortization of income from discount/premium on debt securities, and PIK. Sales represent net proceeds received from investments sold, including any repayments or maturities. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the beginning of the quarter in which the reclassifications occur. During the three months ended December 31, 2024, no investments were transferred in or out of Level 3. During the three months ended December 31, 2023, no investments were transferred in or out of Level 3. The following table presents the quantitative information about Level 3 fair value measurements of our investments, as of December 31, 2024 (dollars in thousands): Fair Value Valuation Methodology Unobservable Input Range (Weighted Average) Impact to Valuation From an Increase in Input Senior Secured First Lien Term Loans \$81,565ÂIncome Approach Market Yield 3.5% - 47.5% (9.4%) Decrease Senior Secured First Lien Term Loans \$1,472ÂMarket Approach EBITDA Multiple 1.0x - 1.5x (1.3x) Increase Senior Secured First Lien Term Loans \$1,000ÂMarket Approach Market Quote N/A N/A Senior Secured First Lien Term Loans \$350ÂCost Approach Collateral Value N/A N/A Senior Secured Notes \$4,722ÂCost Approach Collateral Value N/A N/A Equity/Warrants \$40,947ÂCost Approach Replacement Cost N/A N/A Equity/Warrants \$28,523ÂMarket Approach EBITDA Multiple 4.8x - 10.3x (8.3x) Increase Equity/Warrants \$2,524ÂIncome Approach Market Yield 11.0% - 28.8% (28.5%) Decrease Equity/Warrants \$4,529ÂRecent Purchase Purchase Price N/A N/A Equity/Warrants \$645ÂIncome Approach DLOM (Discount for lack of Marketability) 30.0% - 34.0% (32.0%) Decrease Total \$218,977Â\$31 PHENIXFIN CORPORATION Notes to Consolidated Financial Statements December 31, 2024 (Unaudited) Note 4. Fair

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liabilities balance on the Consolidated Statements of Assets and Liabilities. As of December 31, 2024 and September 30, 2024, the remaining lease term was approximately two years and two years, respectively and the implied borrowing rate was 5.25% for each of the respective periods. A The following table shows future minimum payments under PhenixFINâ€™s operating lease as of December 31, 2024: A For the Years Ended September 30,Â Amounts 2025Â \$118,778Â 2026Â \$161,680Â 2027Â \$27,417Â ThereafterÂ \$-Â A A A 307,875Â Difference between undiscounted and discounted cash flowsÂ A (\$1,450)Â A \$256,425Â A 37Â A A PHENIXFIN CORPORATION Notes to Consolidated Financial Statements December 31, 2024 (Unaudited) A Note 9. Fee Income A Fee income consists of amendment fees, prepayment penalty and other miscellaneous fees which are non-recurring in nature, as well as administrative agent fees, which are recurring in nature. The following table summarizes the Companyâ€™s fee income for the three months ended December 31, 2024 and 2023 (dollars in thousands):Â A A A For the Three Months Ended December 31,Â A A A 2024Â A 2023Â Prepayment feeÂ \$-Â A \$-Â Administrative agent feeÂ \$5Â A \$-Â Amendment feeÂ \$-Â A \$-Â Other feesÂ \$6Â A \$2Â Fee incomeÂ \$11Â A \$2Â A Note 10. Directors Fees A From May 1, 2023 to September 30, 2024, the Companyâ€™s independent directors received an annual fee of \$150,000. In addition, the lead independent director received an annual retainer of \$30,000; the chair of the Audit Committee received an annual retainer of \$25,000, and each of its other members received an annual retainer of \$12,500; and the chairs of the Nominating and Corporate Governance Committee and of the Compensation Committee each received an annual retainer of \$15,000Â and each of the other members of these committees received annual retainers of \$8,000. The Companyâ€™s independent directors no longer receive fees for each board and committee meeting that they attend. A Effective October 1, 2024, the structure was modified such that each of the Companyâ€™s independent directors receives an annual fee of \$165,000. In addition, the lead independent director receives an annual retainer of \$30,000; the chair of the Audit Committee receives an annual retainer of \$19,000 and each of its other members receives an annual retainer of \$12,500; the chair of the Nominating and Corporate Governance Committee receives an annual retainer of \$12,000 and each of its other members receives an annual retainer of \$11,000; and the chair of the Compensation Committee receives an annual retainer of \$15,000 and each of its other members receives an annual retainer of \$11,000. A No board service compensation is paid to directors who are â€œinterested personsâ€ of the Company (as such term is defined in the 1940 Act). For the three months ended December 31, 2024 and 2023, the Company recognized \$0.2Â million and \$0.2Â million, for directorsâ€™ fees expense, respectively. A Note 11. Earnings Per Share A In accordance with the provisions of ASC Topic 260 - Earnings per Share, basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. The Company does not have any potentially dilutive common shares as of December 31, 2024. A The following information sets forth the computation of the weighted average basic and diluted net increase/(decrease) in net assets per share from operations for the three months ended December 31, 2024 and 2023 (amounts in thousands, except shares and per share amounts):Â A A A ForÂ theÂ ThreeÂ MonthsÂ Ended December 31,Â A A A 2024Â A 2023Â Basic and diluted:Â A A A 2024Â A Net increase (decrease) in net assets resulting from operationsÂ \$2,464Â A \$4,534Â Weighted average shares of common stock outstanding - basic and dilutedÂ \$2,019,778Â A \$2,072,694Â Earnings (loss) per share of common stock - basic and dilutedÂ \$1.22Â A \$2.19Â A 38Â A A PHENIXFIN CORPORATION Notes to Consolidated Financial Statements December 31, 2024 (Unaudited) A Note 12. Financial Highlights A The following is a schedule of financial highlights for the three months ended December 31, 2024 and 2023: A A A For the Three Months Ended December 31,Â A A A 2024Â A 2023Â Per share dataÂ A A A A Net Asset Value per share at Beginning of PeriodÂ \$79.37Â A \$70.75Â A A A A A Results of Operations:Â A A A A A Net Investment Income/(Loss)Â A 0.80Â A A 0.82Â Net Realized Gain/(Loss) on InvestmentsÂ A 0.58Â A A 0.11Â Net Unrealized Gain/(Loss) on InvestmentsÂ A (0.16)Â A 1.26Â Net loss on extinguishment of debtÂ A -Â A A 4) Deferred tax benefit (expense)Â A -Â A A -Â Net Increase (Decrease) in Net Assets Resulting from OperationsÂ A 1.22Â A A 2.19Â A A A A Capital Share TransactionsÂ A A A A A Distributions declaredÂ A -Â A A -Â A Repurchase of common stock under stock repurchase programÂ A -Â A A 0.20Â Net Increase (Decrease) Resulting from Capital Share TransactionsÂ A -Â A A 0.20Â Net Asset Value per share at End of PeriodÂ \$80.59Â A \$73.14Â A A A A A Net Assets at End of PeriodÂ \$162,771,930Â A \$150,700,800Â Shares Outstanding at End of PeriodÂ \$2,019,778Â A \$2,060,490Â A A A A A Per share market value at end of periodÂ \$50.64Â A \$42.25Â Total return based on market value(1)Â A 6.39%Â A 11.48% Total return based on net asset value(2)Â A 1.54%Â A 2.65% Portfolio turnover rateÂ A 13.27%Â A 6.80% A Ratios:Â A A A A A Ratio of net investment/(loss) income to average net assets after waivers, discounts and reimbursements(3)Â A 4.26%Â A 4.78% Ratio of total expenses to average net assets(3)Â A 11.83%Â A 11.23%Â A A A A A Supplemental Data:Â A A A A A Percentage of non-recurring fee income(4)Â A 0.18%Â A 0.15% Average debt outstanding(5)Â \$136,250,229Â A \$85,941,941Â Average debt outstanding per weighted average common shareÂ \$67.46Â A \$41.46Â Asset coverage ratio per unit(6)Â \$2,137Â A \$2,754Â Senior Securities Outstanding(7)Â A A A A A 2028 NotesÂ \$57,500,000Â A \$57,500,000Â 2028 Promissory NoteÂ \$1,661,498Â A -Â A Credit FacilityÂ \$84,000,000Â A \$28,241,941Â A A A A A A Average market value per unit:Â A A A A A 2028 NotesÂ \$22.51Â A \$22.54Â A (1) Total return is historical and assumes changes in share price, reinvestments of all dividends and distributions at prices obtained under the Companyâ€™s dividend reinvestment plan, and no sales charge for the period. Calculation is not annualized. (2) Total return is historical and assumes changes in NAV, reinvestments of all dividends at prices obtained under the Company's dividend reinvestment plan, and no sales charges for the period. Calculation is not annualized. (3) Ratios are annualized during interim periods. (4) Represents the impact of the non-recurring fees as a percentage of total investment income. (5) Based on daily weighted average carrying value of debt outstanding during the period. (6) Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. As of December 31, 2024, the Companyâ€™s asset coverage was 213.7% after giving effect to leverage and therefore the Companyâ€™s asset coverage was above 200%, the minimum asset coverage requirement under the 1940 Act. (7) Total amount of each class of senior securities outstanding at the end of the period excluding debt issuance costs. 39 A A PHENIXFIN CORPORATION Notes to Consolidated Financial Statements December 31, 2024 (Unaudited) A Note 13. Dividends A Any dividends and distributions to common stockholders are recorded on the ex-dividend date. Any amounts to be paid out as a dividend are determined by our board of directors. A We have adopted an â€œout of dividend reinvestment plan for our common stockholders. As a result, if we declare a cash dividend or other distribution, each stockholder that has not â€œopted outâ€ of our dividend reinvestment plan will have its dividends automatically reinvested in additional shares of our common stock rather than receiving cash dividends. Stockholders who receive distributions in the form of shares of common stock will be subject to the same federal, state and local tax consequences as if they received cash distributions. A The Company did not declare any distribution payments during the three months ended December 31, 2024 and 2023. A Note 14. Share Transactions A On February 8, 2023, the Board of Directors approved the expansion of the amount authorized for repurchase under the Companyâ€™s share repurchase program from \$25 million to \$35 million. Since announcing this share repurchase program on January 11, 2021, the Company has repurchased an aggregate of 703,931 shares of common stock through December 31, 2024 with a total cost of approximately \$28.1 million, or 25.8% of shares outstanding as of the programâ€™s inception. The total remaining amount authorized under the expanded share repurchase program is approximately \$6.9 million. A The following table sets forth the number of shares of common stock repurchased by the Company at an average price of \$39.93 per share under its share repurchase program from February 10, 2021 through December 31, 2024: A Month EndedÂ Shares RepurchasedÂ A Repurchase Price Per ShareÂ Aggregate Consideration for Repurchased SharesÂ February 2021Â A 13,082Â A A \$30.25Â - \$30.96Â A 397,384Â March 2021Â A 12,241Â A A \$30.25Â - \$34.42Â A 393,938Â April 2021Â A 14,390Â A A \$33.11Â - \$34.89Â A 491,469Â May 2021Â A 25,075Â A A \$34.56Â - \$39.93Â A 976,440Â August 2021Â A 141,700Â A \$41.03Â - \$42.28Â A 5,944,213Â January 2022Â A 7,312Â A A \$39.07Â - \$40.88Â A 293,756Â February 2022Â A 170,589Â A \$39.53Â - \$41.00Â A 6,908,864Â March 2022Â A 132,054Â A \$39.24Â - \$40.57Â A 5,306,885Â April 2022Â A 2,942Â A A \$39.07Â - \$41.00Â A 117,758Â May 2022Â A 3,391Â A A \$37.70Â - \$39.78Â A 131,338Â June 2022Â A 3,515Â A A \$37.28Â - \$39.19Â A 135,063Â July 2022Â A 700Â A A \$36.40Â - \$37.23Â A 25,864Â August 2022Â A 3,081Â A A \$28.24Â - \$37.79Â A 112,456Â September 2022Â A 91,508Â A A \$36.80Â - \$37.50Â A 3,443,845Â October 2022Â A 701Â A A \$35.20Â - \$36.14Â A 14,434Â November 2022Â A 1,103Â A A \$34.53Â - \$35.28Â A 38,790Â December 2022Â A 1,501Â A A \$33.26Â - \$34.84Â A 51,295Â January 2023Â A 2,052Â A A \$32.78Â - \$34.84Â A 68,665Â February 2023Â A 3,131Â A A \$33.06Â - \$39.03Â A 115,430Â March 2023Â A 2,003Â A A \$37.02Â - \$38.89Â A 76,214Â April 2023Â A 649Â A A \$35.79Â - \$37.03Â A 23,671Â May 2023Â A 100Â A A \$36.53Â - \$36.53Â A 3,658Â June 2023Â A 2,300Â A A \$33.63Â - \$38.76Â A 85,556Â August 2023Â A 14,751Â A A \$36.98 - \$39.41Â A 575,728Â September 2023Â A 125Â A A \$38.11 - \$38.11Â A 4,772Â November 2023Â A 475Â A A \$37.03 - \$37.78Â A 17,825Â December 2023Â A 12,748Â A A \$37.53 - \$41.03Â A 520,749Â March 2024Â A 40,000Â A \$45.03 - \$45.03Â A 1,801,205Â April 2024Â A 700Â A A \$43.76 - \$43.76Â A 30,637Â May 2024Â A 12Â A A \$44.82 - \$44.82Â A 543Â TotalÂ A 703,931Â A A \$28,108,445Â A 40 A A PHENIXFIN CORPORATION Notes to Consolidated Financial Statements December 31, 2024 (Unaudited) A Note 14. Share Transactions (continued) A During the three months ended December 31, 2024, no shares were transferred into treasury. As of December 31, 2024, there were no shares that were not yet transferred into treasury. A Note 15. Subsequent Events A On February 6, 2025, the Board of Directors declared a special dividend in the amount of \$2,895,785 for a record date of February 17, 2025 and payable on February 18, 2025. A Management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. Other than the items disclosed herein, there have been no subsequent events that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the Consolidated Financial Statements as of and for the three months ended December 31, 2024. A 41 A A Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations A The following discussion and analysis should be read in conjunction with our financial statements and related notes and other financial information appearing elsewhere in this quarterly report on Form 10-Q. A Except as otherwise specified, references to â€œwe,â€ â€œus,â€ â€œour,â€ or the â€œCompany,â€ refer to PhenixFIN Corporation. A Forward-Looking Statements A Some of the statements in this quarterly report on Form 10-Q constitute forward-looking statements, which relate to future events or our performance or financial condition. The forward-looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties, including statements as to: A A â€” the introduction, withdrawal, success and timing of business initiatives and strategies; A A â€” changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, which could result in changes in the value of our assets; A A â€” the impact of increased competition; A A â€” the impact of future acquisitions and divestitures; A A â€” our business prospects and the prospects of our portfolio companies; A A â€” the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us; A A â€” our contractual arrangements and relationships with third parties; A A â€” any future financings by us; A A â€” fluctuations in foreign currency exchange rates; A A â€” the impact of changes to tax legislation and, generally, our tax position; A A â€” our ability to locate suitable investments for us and to monitor and administer our investments; A A â€” our ability to attract and retain highly talented professionals; A A â€” market conditions and our ability to access alternative debt markets and additional debt and equity capital; A A â€” the unfavorable resolution of legal proceedings; A A â€” uncertainties associated with the effect of pandemics and other future market disruptions on our business prospects and the operational and financial performance of our portfolio companies, including our and their ability to achieve their respective objectives; and the effect of disruptions on our ability to continue to effectively manage our business; and A A â€” risks and uncertainties relating to the possibility that the Company may explore strategic alternatives, including, but are not limited to: the timing, benefits and outcome of any exploration of strategic alternatives by the Company; potential disruptions in the Companyâ€™s business and stock price as a result of our exploration of any strategic alternatives; the ability to realize anticipated efficiencies, or strategic or financial benefits; potential transaction costs and risks; and the risk that any exploration of strategic alternatives may have an adverse effect on our existing business arrangements or relationships, including our ability to retain or hire key personnel. There is no assurance that any exploration of strategic alternatives will result in a transaction or other strategic change or outcome. A 42 A A Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words â€œtend,â€ â€œopportunities,â€ â€œpipeline,â€ â€œbelieve,â€ â€œcomfortable,â€ â€œexpect,â€ â€œanticipate,â€ â€œcurrent,â€ â€œintention,â€ â€œestimate,â€ â€œposition,â€ â€œassume,â€ â€œpotential,â€ â€œoutlook,â€ â€œcontinue,â€ â€œremain,â€ â€œmaintain,â€ â€œsustain,â€ â€œseek,â€ â€œachieve,â€ and similar expressions, or future or conditional verbs such as â€œwill,â€ â€œwould,â€ â€œshould,â€ â€œcould,â€ â€œmay,â€ or similar expressions. The forward looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as â€œRisk Factorsâ€ and elsewhere in this quarterly report on Form 10-Q. A We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements, and future results could differ materially from historical performance. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the Securities and Exchange Commission (â€œSECâ€), including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K. A Global Events and Market Volatility A Periods of market volatility have occurred and could continue to occur in response to pandemics or other events outside of our control, including terrorist attacks, acts of war, natural disasters, public health crises or similar events. These types of events have adversely affected and could continue to adversely affect operating results for us and for our portfolio companies. A The large-scale invasion of Ukraine by Russia in February 2022 resulted in sanctions and market disruptions, including declines in regional and global stock markets, unusual volatility in global commodity markets and significant devaluations of Russian currency. The extent and duration of the military action are impossible to predict but could be significant. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in a countryâ€™s credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could continue to have severe adverse impacts on regional and/or global securities and commodities markets, including markets for oil and natural gas. These impacts may include reduced market liquidity, distress in credit markets, further disruption of global supply chains, increased risk of inflation, and limited access to investments in certain international markets and/or issuers. In addition, the current conflict in the Middle East and terrorist acts may cause significant volatility in the markets and/or market disruptions. A The extent and duration of these military actions, conflicts and resulting market disruptions are impossible to predict, but have been and could continue to be substantial, and any such market disruptions could affect our portfolio companiesâ€™ operations. As a result, our portfolio investments could decline in value or our valuation of them could become uncertain. A We have evaluated subsequent events from December 31, 2024 through the filing date of this quarterly report on Form 10-Q. However, as the discussion in this Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations relates to the Companyâ€™s financial statements for the quarterly period ended December 31, 2024, the analysis contained herein may not fully account for market event impacts. As of December 31, 2024, the Company valued its portfolio investments in conformity with U.S. generally accepted accounting principles (â€œGAAPâ€) based on the facts and circumstances known by the Company at that time, or reasonably expected to be known at that time. Due to the overall volatility that market events may have caused during the months following our most recent valuation (as of December 31, 2024), any valuations conducted now or in the future in conformity with U.S. GAAP could result in a lower fair value of our portfolio. A 43 A A Interest Rate Environment A In the past, the Federal Reserve raised short-term interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from our performance to the extent we are exposed to such interest rates and/or volatility. In periods of rising interest rates, such as the current interest rate environment, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum interest rates (such as the SOFR floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates. A If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business

and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments. A change in the general level of interest rates can be expected to lead to a change in the interest rates we receive on many of our debt investments. A Overview A We are an internally-managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. In addition, we have elected, and intend to qualify annually, to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. Through December 31, 2020, we were an externally managed company. Since January 1, 2021, we have operated under our present internalized management structure. A We commenced operations and completed our initial public offering on January 20, 2011. Under our internalized management structure, our activities are managed by our senior professionals and are supervised by our board of directors, of which a majority of the members are independent of us. A The Companyâ€™s investment objective is to generate current income and capital appreciation. The management team seeks to achieve this objective primarily through making loans, private equity or other investments in privately-held companies. The Company may also make debt, equity or other investments in publicly-traded companies. These investments may also include investments in other BDCs, closed-end funds or REITs. We may also pursue other strategic opportunities and invest in other assets or operate other businesses to achieve our investment objective, such as operating and managing an asset-based lending business. The portfolio generally consists of senior secured first lien term loans, senior secured second lien term loans, senior secured bonds, preferred equity and common equity. Occasionally, we will receive warrants or other equity participation features which we believe will have the potential to increase total investment returns. Our loan and other debt investments are primarily rated below investment grade or are unrated. Investments in below investment grade securities are considered predominantly speculative with respect to the issuerâ€™s capacity to pay interest and repay principal when due. A As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in â€œqualifying assets,â€ including securities of private or thinly traded public U.S. companies, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. In addition, we are only allowed to borrow money such that our asset coverage, as defined in the 1940 Act, equals at least 200% (or 150% if, pursuant to the 1940 Act, certain requirements are met) after such borrowing, with certain limited exceptions. To maintain our RIC tax treatment, we must meet specified source-of-income and asset diversification requirements. In addition, to maintain our RIC tax treatment, we must timely distribute at least 90% of our net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, for the taxable year. A 44 A A Revenues A We generate revenue in the form of interest income on the debt that we hold and dividends and capital gains, if any, on our equity investments that we may acquire in portfolio companies. We invest our assets primarily in privately held companies with enterprise or asset values between \$25 million and \$250 million and generally focus on investment sizes of \$10 million to \$50 million. We believe that pursuing opportunities of this size offers several benefits including reduced competition, a larger investment opportunity set and the ability to minimize the impact of financial intermediaries. We expect our debt investments to bear interest at either a fixed or floating rate. Interest on debt will be payable generally either monthly or quarterly. In some cases our debt investments may provide for a portion of the interest to be PIK. To the extent interest is PIK, it will be payable through the increase of the principal amount of the obligation by the amount of interest due on the then-outstanding aggregate principal amount of such obligation. The principal amount of the debt and any accrued but unpaid interest will generally become due at the maturity date. In addition, we may generate revenue in the form of commitment, origination, structuring or diligence fees, fees for providing managerial assistance or investment management services and possibly consulting fees. Any such fees will be recognized as earned. A Expenses A Under our internally managed structure, we bear all costs and expenses of our operations and transactions, including those relating to: A A â– our organization and continued corporate existence; A A â– calculating our NAV (including the cost and expenses of any independent valuation firms); A A â– expenses, including travel expense, incurred by our professionals or payable to third parties performing due diligence on prospective portfolio companies, monitoring our investments and, if necessary, enforcing our rights; A A A â– interest payable on debt, if any, incurred to finance our investments; A A â– the costs of all offerings of common shares and other securities, if any; A A â– operating costs associated with employing investment professionals and other staff; A A â– distributions on our shares; A A â– administration fees payable under our administration agreement; A A A â– custodial fees related to our assets A A â– amounts payable to third parties relating to, or associated with, making investments; A A â– transfer agent and custodial fees; A A â– all registration and listing fees; A A â– U.S. federal, state and local taxes; A A A â– independent directorsâ€™ fees and expenses; A 45 A A A â– costs of preparing and filing reports or other documents with the SEC or other regulators; A A â– the costs of any reports, proxy statements or other notices to our stockholders, including printing costs; A A â– our fidelity bond; A A â– directors and officers/errors and omissions liability insurance, and any other insurance premiums; A A â– the operating lease of our office space; A A â– indemnification payments; and A A â– direct costs and expenses of administration, including audit and legal costs. A Long-Term Cash Incentive Plan A On May 9, 2022, the board of directors of the Company adopted the PhenixFIN 2022 Long-Term Cash Incentive Plan (the â€œCIPâ€) pursuant to the recommendation by the Compensation Committee of the board of directors. The CIP provides for performance-based cash awards to key employees of the Company, as approved by the Compensation Committee, based on the achievement of pre-established financial goals for the approved performance period. The performance goals may be expressed as one or a combination of net asset value of the Company, net asset value per share of the Companyâ€™s common stock, changes in the market price of shares of the Companyâ€™s common stock, individual performance metrics and/or such other goals and objectives the Committee considers relevant in connection with accomplishing the purposes of the CIP. A In connection with the approval of the CIP, the Compensation Committee in April 2022 approved awards for the three-year performance period commencing on October 1, 2021 and ending on September 30, 2024 (the â€œ2022 LTIP Planâ€). Each participant is eligible to receive an amount of cash equal to 0%-200% of the target award set forth in the table below (â€œTarget Performance Awardâ€), based on the achievement of net asset value (â€œNAVâ€) and NAV per share goals (weighted at 30% and 70%, respectively) as of the end of the performance period (the â€œPerformance Goalsâ€). Performance is evaluated separately for each Performance Goal. No payment is made with respect to a Performance Goal if a threshold level of performance is not achieved. Each Performance Goal is subject to (i) a threshold level of performance at which a percentage of the Target Performance Award attributable to that Performance Goal may be paid and below which no payment is made pursuant to an award, (ii) a target level of performance at which 100% of the Target Performance Award attributable to that Performance Goal may be paid and (iii) a maximum level of performance, at which 200% of the Target Performance Award attributable to that Performance Goal may be paid, in each case subject to such other terms and conditions of an award. Between threshold, target and maximum performance levels for each Performance Goal, the portion of that award attributed to the Performance Goals shall be interpolated in a linear progression. A On September 30, 2024, the performance cycle for the 2022 LTIP Plan ended. Based on achievement of the Performance Goals, Mr. Lorber received \$1,403,530 and Ms. McMillan received \$599,260 pursuant to the 2022 LTIP Plan awards (the â€œ2022 Awardsâ€). A In December 2022, pursuant to the CIP, the Compensation Committee approved awards for Mr. Lorber and Ms. McMillan for the three-year performance period commencing on October 1, 2022 and ending on September 30, 2025 (the â€œ2023 LTIP Planâ€). Each participant is eligible to receive an amount of cash equal to a percentage of the target award amount set forth above based on the factors described above. The Compensation Committee, in approving the awards, evaluated each Performance Goal separately. A In December 2023, pursuant to the CIP, the Compensation Committee approved awards for Mr. Lorber and Ms. McMillan for the three-year performance period commencing on October 1, 2023 and ending on September 30, 2026 (the â€œ2024 LTIP Planâ€). Each participant is eligible to receive an amount of cash equal to a percentage of their target award amount set forth above based on the factors described above. The Compensation Committee, in approving the awards, evaluated each Performance Goal separately. A In December 2024, pursuant to the CIP, the Compensation Committee approved awards for Mr. Lorber and Ms. McMillan for the three-year performance period commencing on October 1, 2024 and ending on September 30, 2027 (the â€œ2025 LTIP Planâ€). Each participant is eligible to receive an amount of cash equal to a percentage of their target award amount set forth above based on the factors described above. The threshold, target, and maximum performance levels are structured similar to those of the 2022 LTIP Plan. The Compensation Committee, in approving the awards, evaluated each Performance Goal separately. A 46 A A The Target Performance Award for each executive officer for the 2022 LTIP Plan, 2023 LTIP Plan, and the 2024 LTIP Plan is set forth in the table below: A Name and Title A Dollar Value of Target Performance Award A David Lorber, Chairman of the Board and Chief Executive Officer A \$890,000 A Ellida McMillan, Chief Financial Officer A \$380,000 A The Target Performance Award for the 2025 LTIP Plan for each of Mr. Lorber and Ms. McMillan is \$1,000,000 and \$425,000, respectively. A During the three months ended December 31, 2024 and 2023, the Company accrued \$326,320 and \$304,800, respectively, for these awards. A Portfolio and Investment Activity A As of December 31, 2024 and September 30, 2024, our portfolio had a fair market value of approximately \$300.1 million and \$227.9 million, respectively. A During the three months ended December 31, 2024, we received proceeds from sale and settlements of investments of \$30.0 million, including principal proceeds, net realized gains on investments of \$1.2 million and invested \$100.9 million. A During the three months ended December 31, 2023, we received proceeds from sale and settlements of investments of \$22.1 million, including principal and dividend proceeds, realized net losses on investments of \$0.2 million, and invested \$14.3 million. A The following table summarizes the amortized cost and the fair value of our average portfolio company (dollars in thousands): A A December 31, 2024 A A September 30, 2024 A A Amortized Cost A Fair Value A Amortized Cost A Fair Value A Average portfolio company A \$7,614 A \$6,827 A \$6,209 A \$5,427 A Largest portfolio company by amortized cost and fair value, respectively A \$50,453 A A \$48,530 A A \$48,553 A A \$36,683 A A The following table summarizes the amortized cost and the fair value of investments as of December 31, 2024 (dollars in thousands): A A Amortized Cost A Percentage A Fair Value A Percentage A Senior Secured First Lien Term Loans A \$146,926 A A 44.2% A A \$129,914 A A 43.4% Senior Secured Notes A \$11,137 A A 3.3 A A \$10,942 A A 3.6 A Fund Investment A \$1,746 A A 0.5 A A \$1,554 A A 0.5 A Equity/Warrants A \$173,460 A A 52.0 A A \$157,684 A A 52.5 A Total Investments A \$333,269 A A 100.0% A \$300,094 A A 100.0% A 47 A A The following table summarizes the amortized cost and the fair value of investments as of September 30, 2024 (dollars in thousands): A A Amortized Cost A Percentage A Fair Value A Percentage A Senior Secured First Lien Term Loans A \$129,957 A A 49.8% A \$113,990 A A 50.0% Senior Secured Notes A \$18,127 A A 7.0 A A \$18,476 A A 8.1 A Fund Investment A \$1,746 A A 0.7 A A \$1,525 A A 0.7 A Equity/Warrants A \$110,930 A A 42.5 A A \$93,925 A A 41.2 A Total Investments A \$260,760 A A 100.0% A \$227,916 A A 100.0% A As of December 31, 2024, our income-bearing investment portfolio based upon cost represented 70.3% of our total portfolio of which 60.7% bore interest based on floating rates, such as SOFR or LIBOR, 14.0% bore interest at fixed rates, and 25.4% are income-producing equity investments. As of September 30, 2024, our income-bearing investment portfolio based upon cost represented 84.5% of our total portfolio of which 57.9% bore interest based on floating rates, such as LIBOR or SOFR, 17.0% bore interest at fixed rates, and 25.1% are income-producing equity investments. A As of December 31, 2024, the Company had a weighted average yield of 13.3% on debt and other income producing investments. As of September 30, 2024, the Company had a weighted average yield of 12.3% on debt and other income producing investments. The weighted average yield of our total portfolio does not represent the total return to our stockholders. A We rate the risk profile of each of our investments based on the following categories: A Credit A Rating A Definition A A 1 A Investments that are performing above expectations. A A 2 A Investments that are performing within expectations, with risks that are neutral or favorable compared to risks at the time of origination. All new loans are rated â€œ2â€. A A 3 A Investments that are performing below expectations and that require closer monitoring, but where no loss of interest, dividend or principal is expected. Companies rated â€œ3â€ may be out of compliance with financial covenants, however, loan payments are generally not past due. A A 4 A Investments that are performing below expectations and for which risk has increased materially since origination. Some loss of interest or dividend is expected but no loss of principal. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 180 days past due). A A 5 A Investments that are performing substantially below expectations and whose risks have increased substantially since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Some loss of principal is expected. A The following table shows the distribution of our investments on the 1 to 5 investment performance rating scale at fair value as of December 31, 2024 and September 30, 2024 (dollars in thousands): A A December 31, 2024 A A September 30, 2024 A A Fair Value A Percentage A Fair Value A Percentage A 1 A \$- A A 0.0% A A \$- A A 0.0% 2 A \$271,961 A A 90.6% A \$200,162 A A 87.8% 3 A \$10,530 A A 3.5% A \$8,835 A A 3.9% 4 A \$16,131 A A 5.4% A \$16,520 A A 7.2% 5 A \$1,472 A A 0.5% A \$2,399 A A 1.1% Total A \$300,094 A A 100.0% A \$227,916 A A 100.0% A 48 A A Results of Operations A Operating results for three months ended December 31, 2024 and 2023 are as follows (dollars in thousands): A A For the Three Months Ended December 31, A A 2024 A 2023 A Total investment income A \$6,216 A A \$5,722 A Less: Net expenses A \$4,591 A A \$4,013 A Net investment income/(loss) A \$1,625 A A \$1,709 A Net realized gains (losses) on investments A \$1,169 A A \$230 A Net change in unrealized gains (losses) on investments A \$(30) A A \$2,595 A Net increase (decrease) in net assets resulting from operations A \$2,464 A A \$4,534 A Investment Income A For the three months ended December 31, 2024, investment income totaled \$6.2 million, of which \$3.8 million was attributable to portfolio interest, approximately \$2.1 million was attributable to dividend income, \$0.1 million was attributable to fee and other income, and \$0.2 million was attributable to interest on cash and cash equivalents. Dividend income was received from eight investments during the three months ended December 31, 2024. A For the three months ended December 31, 2023, investment income totaled \$5.7 million, of which \$3.7 million was attributable to portfolio interest, approximately \$2.0 million was attributable to dividend income, \$0.0 thousand was attributable to fee and other income, and \$41.1 thousand was attributable to interest on cash and cash equivalents. Dividend income was received from ten investments during the three months ended December 31, 2023. A Operating Expenses A Operating expenses for the three months ended December 31, 2024 and 2023 are as follows (dollars in thousands): A A For the Three Months Ended December 31, A A 2024 A 2023 A Interest and financing expenses A \$2,546 A A \$1,541 A Salaries and benefits A \$1,029 A A \$1,425 A Professional fees, net A \$418 A A \$358 A Directors fees A \$204 A A \$188 A Insurance expenses A \$88 A A \$98 A Administrator expenses A \$84 A A \$78 A General and administrative A \$224 A A \$354 A Total Expenses A \$4,591 A A \$4,013 A For the three months ended December 31, 2024, total operating expenses increased by \$0.6 million, or 14.4% compared to the three months ended December 31, 2023. A Interest and Financing Expenses A Interest and financing expenses for the three months ended December 31, 2024 increased by \$1.0 million, or 65.2% compared to the three months ended December 31, 2023. The increase in interest and financing expenses for the three months ended December 31, 2024 was primarily due to increased borrowings on the Credit Facility. A Professional Fees and General and Administrative Expenses A Professional fees and general and administrative expenses for the three months ended December 31, 2024 decreased by \$43 thousand, or 6.3% compared to the three months ended December 31, 2023. A 49 A A Net Realized Gains/Losses from Investments A We measure realized gains or losses by the difference between the net proceeds from the disposition and the amortized cost basis of an investment, without regard to unrealized gains or losses previously recognized. A During the three months ended December 31, 2024, we recognized \$1.2 million of realized gains on our portfolio investments. The realized gains were primarily due to a realized gain on PHH Mortgage Corp. for \$0.8 million and a realized gain on Chimera Investment Corp for \$0.3 million. A During the three months ended December 31, 2023, we recognized \$0.2 million of realized gains on our portfolio investments. The realized gains were primarily due to additional proceeds received from two investments. A Net Unrealized Appreciation/Depreciation on Investments A Net change in unrealized appreciation or depreciation on investments reflects the net change in the fair value of our investment portfolio. A For the three months ended December 31, 2024, we had \$0.3 million of net unrealized depreciation on investments. The net unrealized depreciation resulted from the reversal of the unrealized gain on PHH Mortgage Corp. for \$0.7 million, unrealized depreciation on Black Angus Steakhouses for \$0.9 million, offset by unrealized appreciation on JFL-NGS-WGS Partners, LLC for \$1.0 million. A For the three months ended December 31, 2023, we had \$2.6 million of net unrealized appreciation on investments. The net unrealized appreciation was comprised of \$6.0 million of net unrealized appreciation that resulted from fair market value appreciation primarily attributable to Maritime Wireless, 1888 Industrial Services, and level one investments, and \$3.4 million of net unrealized depreciation primarily attributable to Kemmerer Operations and JFL-NGS-WCS Partners. A Provision for Deferred Taxes A Certain consolidated subsidiaries of ours are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. For the three months ended December 31, 2024 and 2023, the Company did not record a change in provision for deferred taxes. A Changes in Net Assets from Operations A For the three months ended December 31, 2024, we recorded a net increase in net assets resulting from operations of \$2.5 million compared to a net increase in net assets resulting from operations of \$4.5 million for the three months ended December 31, 2023. Based on 2,019,778 and 2,072,694 weighted average common shares outstanding for the three months ended December 31, 2024 and 2023, respectively, our per share net increase in net

assets resulting from operations was \$1.22 for the three months ended December 31, 2024 and \$2.19 for the three months ended December 31, 2023. A Financial Condition, Liquidity and Capital Resources A As a RIC, we distribute substantially all of our net income to our stockholders and have an ongoing need to raise additional capital for investment purposes. To fund growth, we have a number of alternatives available to increase capital, including raising equity, increasing debt, and funding from operational cash flow. A Our liquidity and capital resources historically have been generated primarily from the net proceeds of public offerings of common stock, advances from the Credit Facility and net proceeds from the issuance of notes as well as cash flows from operations. In the future, we may generate cash from future offerings of securities, future borrowings and cash flows from operations, including interest earned from the temporary investment of cash in U.S. government securities and other high-quality debt investments that mature in one year or less. Our primary use of funds is investments in our targeted asset classes, cash distributions to our stockholders, and other general corporate purposes. A 50 A As of December 31, 2024 and September 30, 2024, we had \$7.2 million and \$67.6 million, respectively, in cash and cash equivalents. A In order to maintain our RIC tax treatment under the Code, we intend to distribute to our stockholders substantially all of our taxable income, but we may also elect to periodically spill over certain excess undistributed taxable income from one tax year into the next tax year. In addition, as a BDC, for each taxable year we generally are required to meet a coverage ratio of total assets to total senior securities, which include borrowings and any preferred stock we may issue in the future, of at least 200% (or 150% if, pursuant to the 1940 Act, certain requirements are met). This requirement limits the amount that we may borrow. A On January 11, 2021, the Company announced that its board of directors approved a share repurchase program. On February 9, 2022, the Board of Directors approved the expansion of the amount authorized for repurchase under the Company's share repurchase program from \$15 million to \$25 million. On February 8, 2023, the Board of Directors approved the further expansion of the amount authorized for repurchase under the Company's share repurchase program from \$25 million to \$35 million. Under the share repurchase program, the Company repurchased an aggregate of 703,931 shares of common stock through December 31, 2024, or 25.8% of shares outstanding as of the program's inception, with a total cost of \$28.1 million. The total remaining amount authorized under the expanded share repurchase program at December 31, 2024 was approximately \$6.9 million. A A Credit Facility A On December 15, 2022, the Company and its wholly-owned subsidiaries executed a three-year, \$50 million revolving credit facility (the "Credit Facility") with WoodForest Bank, N.A. ("WoodForest"), Valley National Bank, and Axiom Bank, (collectively, the "Lenders"). WoodForest is the administrative agent, sole bookrunner and sole lead arranger. The Credit Facility has a maturity date of December 15, 2025. As of December 31, 2024, there was \$84.0 million outstanding borrowings by the Company under the Credit Facility. A Outstanding loans under the Credit Facility bear a monthly interest rate at Term SOFR + 2.90%. The Company is also subject to a commitment fee of 0.25%, which shall accrue on the actual daily amount of the undrawn portion of the revolving credit. The Credit Facility contains customary representations and warranties and affirmative and negative covenants. The Credit Facility contains customary events of default for credit facilities of this type, including (without limitation): nonpayment of principal, interest, fees or other amounts after a stated grace period; inaccuracy of material representations and warranties; change of control; violations of covenants, subject in certain cases to stated cure periods; and certain bankruptcies and liquidations. If an event of default occurs and is continuing, the Company may be required to repay all amounts outstanding under the Credit Facility. A On February 21, 2024 (the "First Amendment Effective Date"), in order to increase the size of the Credit Facility, the parties to the Credit Facility amended the terms of the Credit Facility, effective as of the First Amendment Effective Date (the "First Amendment"). The First Amendment increased the principal amount of loan available under the Credit Facility by \$12.5 million to \$62.5 million. All other material terms of the Credit Facility remain unchanged. A On August 5, 2024 (the "Second Amendment Effective Date"), in order to increase the size of the Credit Facility, the parties to the Credit Facility amended the Credit Facility, effective as of the Second Amendment Effective Date (the "Second Amendment"). The Second Amendment increased the principal amount of loan available under the Credit Facility by \$25 million to \$87.5 million. All other material terms of the Credit Facility remain unchanged. A Unsecured Notes A 2028 Notes A On November 9, 2021, the Company entered into an underwriting agreement, by and between the Company and Oppenheimer & Co. Inc., as representative of the several underwriters named in Exhibit A thereto, in connection with the issuance and sale (the "Offering") of \$57,500,000 (including the underwriters' option to purchase up to \$7,500,000 aggregate principal amount) in aggregate principal amount of its 5.25% Notes due 2028 (the "2028 Notes"). The Offering occurred on November 15, 2021, pursuant to the Company's effective shelf registration statement on Form N-2 previously filed with the SEC, as supplemented by a preliminary prospectus supplement dated November 8, 2021, the pricing term sheet dated November 9, 2021 and a final prospectus supplement dated November 9, 2021. Effective November 16, 2021, the 2028 Notes began trading on the NASDAQ Global Market under the trading symbol "PFKNZ." A 51 A On November 15, 2021, the Company and U.S. Bank National Association, as trustee entered into a Fourth Supplemental Indenture to its base Indenture, dated February 7, 2012, between the Company and the Trustee. The Fourth Supplemental Indenture relates to the Offering of the 2028 Notes. A 2028 Promissory Note A On May 2, 2024, the Company issued a 5.25% note due November 1, 2028 in the principal amount of \$1,661,498 to National Security Insurance Company (the "2028 Promissory Note"). The financial terms of the note are substantially the same as the 2028 Notes. A Contractual Obligations and Off-Balance Sheet Arrangements A As of December 31, 2024 and September 30, 2024, we had commitments under loan and financing agreements to fund up to \$2.2 million to three portfolio companies and \$1.6 million to two portfolio companies, respectively. These commitments are primarily composed of senior secured term loans and revolvers, and the determination of their fair value is included in the Consolidated Schedule of Investments. The commitments are generally subject to the borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. The terms of the borrowings and financings subject to commitment are comparable to the terms of other loan and equity securities in our portfolio. A summary of the composition of the unfunded commitments as of December 31, 2024 and September 30, 2024 is shown in the table below (dollars in thousands): A A December 31, 2024 A September 30, 2024 MB Precision Investment Holdings LLC - Senior Secured First Lien Revolver A \$72A A \$ A XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) - First Out Delayed Draw Term Loan A 57A A 57A XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) - Last Out Delayed Draw Term Loan A 246A A 246A Tamarric Capital Partners II, L.P. - Fund Investment A 1,313A A 1,313A Total unfunded commitments A \$2,188A A \$1,616A A On October 1, 2024, the Company consummated the acquisition of approximately 80% of the equity of The National Security Group, an Alabama based insurance holding company ("NSG"). NSG is a nationwide underwriter of life, accident, and health insurance. In addition, NSG is a specialty underwriter of property and casualty insurance throughout the southeast, other than Florida and Louisiana. The Company has entered into a contract with NSG to manage a portion of its investment assets. A The following table shows our payment obligations by calendar year for repayment of debt and other contractual obligations at December 31, 2024 (dollars in thousands): A A Payments Due by Period A A 2024 A 2025 A 2026 A 2027 A Thereafter A Total A Revolving Credit Facility A \$ (84,000,000) A \$ (84,000,000) 2028 Notes A A A A A A A A (57,500,000) 2028 Promissory Note A A A A A A A A (1,661,498) A (1,661,498) Operating Lease Obligation (1) A A A (158,903) A (148,972) A A A A A A (307,875) Total contractual obligations A \$ (84,158,903) A \$ (148,972) A \$ (59,161,498) A \$ (143,469,373) A (1) Operating Lease Obligation means a rent payment obligation under a lease classified as an operating lease and disclosed pursuant to ASC 842, as may be modified or supplemented. A 52 A A Distributions A We have elected, and intend to continue to qualify annually, to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. As a RIC, in any taxable year with respect to which we timely distribute at least 90 percent of the sum of our (i) investment company taxable income (which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses) determined without regard to the deduction for dividends paid and (ii) net tax exempt interest income (which is the excess of our gross tax exempt interest income over certain disallowed deductions), we (but not our stockholders) generally will not be subject to U.S. federal income tax on investment company taxable income and net capital gains that we distribute to our stockholders. We intend to distribute annually all or substantially all of such income, but we may also elect to periodically spill over certain excess undistributed taxable income from one tax year to the next tax year. To the extent that we retain our net capital gains or any investment company taxable income, we will be subject to U.S. federal income tax. We may choose to retain our net capital gains or any investment company taxable income, and pay the associated federal corporate income tax or excise tax, described below. A Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. To avoid this tax, we must distribute (or be deemed to have distributed) during each calendar year an amount equal to the sum of: A 1) at least 98.0% of our ordinary income (not taking into account any capital gains or losses) for the calendar year; A 2) at least 98.2% of the amount by which our capital gains exceed our capital losses (adjusted for certain ordinary losses) for a one-year period ending on October 31st of the calendar year; and A 3) income realized, but not distributed, in preceding years and on which we did not pay federal income tax. A While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed to avoid entirely the imposition of the tax. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement. A To the extent our taxable earnings fall below the total amount of our distributions for a taxable year, a portion of those distributions may be deemed a return of capital to our stockholders for U.S. federal income tax purposes. Stockholders should read any written disclosure accompanying a distribution carefully and should not assume that the source of any distribution is our ordinary income or gains. A We have adopted an "opt out" dividend reinvestment plan for our common stockholders. As a result, if we declare a cash dividend or other distribution, each stockholder that has not "opted out" of our dividend reinvestment plan will have their dividends automatically reinvested in additional shares of our common stock rather than receiving cash dividends. Stockholders who receive distributions in the form of shares of common stock will be subject to the same federal, state and local tax consequences as if they received cash distributions. A On May 9, 2024, the Board of Directors declared a special dividend in the amount of \$2,645,925. This dividend was paid on June 10, 2024 to stockholders of record as of May 27, 2024. On December 13, 2024, the Company identified that it did not distribute at least 90% of its investment company taxable income for the tax year ended September 30, 2023. The Company filed Form 9927 on December 16, 2024 notifying the IRS. On February 6, 2025, the Board of Directors declared a special dividend in the amount of \$2,895,785 for a record date of February 17, 2025 and payable on February 18, 2025. The Company did not declare any distribution payments during the three months ended December 31, 2024 and 2023. A Related Party Transactions A We have adopted a formal business code of conduct and ethics that governs the conduct of our CEO, CFO, chief accounting officer (which role is currently fulfilled by our CFO) and controller (Covered Officers). Our officers and directors also remain subject to the duties imposed by both the 1940 Act and the Delaware General Corporation Law. Our Code of Business Conduct and Ethics requires that all Covered Officers promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between an individual's personal and professional relationships. Pursuant to our Code of Business Conduct and Ethics, each Covered Officer must disclose to the Company's CCO any conflicts of interest, or actions or relationships that might give rise to a conflict. Any approvals or waivers under our Code of Business Conduct and Ethics must be considered by the disinterested directors. During the year ended September 30, 2024, the Company entered into a related party transaction with NVTN LLC whereby the \$11.9 million of equity of Maritime Wireless Holdings LLC was transferred to NVTN LLC. A 53 A A Pledge and Security Agreement A In connection with the Credit Facility discussed in Note 5, the Company has entered into a Pledge and Security Agreement with the Lenders pursuant to which the Company and its wholly owned subsidiaries have pledged all their assets, including the cash and securities held in the Company's custodial account with Computershare Trust Company, N.A., as collateral for any borrowings made by the Company pursuant to the Credit Agreement. The Lenders have the typical rights and remedies of a secured lender under the Uniform Commercial Code, including the right to foreclose on the collateral pledged by the Company. A On February 21, 2024, the Pledge and Security Agreement was amended to (i) release and terminate the security interest in the equity interest of FlexFIN, LLC, pledged by PhenixFIN Investment Holdings LLC, (ii) grant a security interest in the membership interest of FlexFIN Holdco LLC, pledged by PhenixFIN Investment Holdings LLC, and (iii) reflect equity interests of certain subsidiaries held by the Company and its subsidiary in the exhibits. A On August 5, 2024, the Pledge and Security Agreement was further amended to join an additional subsidiary of the Company as a Guarantor and grant a security interest in the equity interest of such additional subsidiary. A On September 30, 2024, the Pledge and Security Agreement was further amended to exclude assets owned by excluded subsidiaries from the collateral package and reflect the equity interest of an additional subsidiary of the Company in the exhibits. A Critical Accounting Policies A The preparation of financial statements and related disclosures in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies. A Valuation of Portfolio Investments A The Company follows ASC 820 for measuring the fair value of portfolio investments. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity. The Company's fair value analysis includes an analysis of the value of any unfunded loan commitments. Financial investments recorded at fair value in the consolidated financial statements are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The

relevant and applicable market trading and transaction comparables; applicable market yields and multiples; security covenants; call protection provisions; information rights; the nature and realizable value of any collateral; the portfolio company’s ability to make payments; the portfolio company’s earnings and discounted cash flows; the markets in which the portfolio company does business; comparisons of financial ratios of peer companies that are public; comparable merger and acquisition transactions; and the principal market and enterprise values. A Determination of fair values involves subjective judgments and estimates made by management. The notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our consolidated financial statements. A 55 A Revenue Recognition A Our revenue recognition policies are as follows: A Investments and Related Investment Income: We account for investment transactions on a trade-date basis and interest income, adjusted for amortization of premiums and accretion of discounts, is recorded on an accrual basis. For investments with contractual PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible. Origination, closing and/or commitment fees associated with investments in portfolio companies are recognized as income when the investment transaction closes. Other fees are capitalized as deferred revenue and recorded into income over the respective period. Prepayment penalties received by the Company for debt instruments paid back to the Company prior to the maturity date are recorded as income upon receipt. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of investment, without regard to unrealized gains or losses previously recognized. We report changes in the fair value of investments that are measured at fair value as a component of the net change in unrealized appreciation/(depreciation) on investments in our Consolidated Statements of Operations. A Non-accrual: We place loans on non-accrual status when principal and interest payments are past due by 90 days or more, or when there is reasonable doubt that we will collect principal or interest. Accrued interest is generally reversed when a loan is placed on non-accrual. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in our management’s judgment, are likely to remain current. At December 31, 2024, certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$1.5 million, or 0.5% of the fair value of our portfolio. At September 30, 2024, certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$2.4 million, or 1.1% of the fair value of our portfolio. A Federal Income Taxes A The Company has elected, and intends to continue to qualify annually, to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code and it intends to operate in a manner so as to maintain its RIC tax treatment. To do so, among other things, the Company is required to meet certain source of income and asset diversification requirements and must timely distribute to its stockholders at least 90% of the sum of investment company taxable income (excluding ICTI) including PIK, as defined by the Code, and net tax exempt interest income (which is the excess of our gross tax exempt interest income over certain disallowed deductions) for each taxable year. The Company will be subject to a nondeductible U.S. federal excise tax of 4% on undistributed income if it does not distribute at least 98% of its net ordinary income for any calendar year and 98.2% of its capital gain net income for each one-year period ending on October 31 of such calendar year and any income realized, but not distributed, in preceding years and on which it did not pay federal income tax. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year dividend distributions into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions for excise tax purposes, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI. A Because federal income tax requirements differ from GAAP, distributions in accordance with tax requirements may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the consolidated financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. A 56 A Recent Developments A On February 6, 2025, the Board of Directors declared a special dividend in the amount of \$2,895,785 for a record date of February 17, 2025 and payable on February 18, 2025. A Item 3. Quantitative and Qualitative Disclosures About Market Risk A We are subject to financial market risks, including changes in interest rates. Changes in interest rates may affect both our cost of funding and our interest income from portfolio investments and cash and cash equivalents. Our investment income will be affected by changes in various interest rates, including SOFR, to the extent our debt investments include floating interest rates. In the future, we expect other loans in our portfolio will have floating interest rates. In 2023, the Federal Reserve raised short-term interest rates and has indicated additional interest rate increases may come. In addition, U.S. and global capital markets and credit markets have experienced a higher level of stress due to the higher interest rate environment, pandemics, and other market events, which has resulted in an increase in the level of volatility across such markets. We may hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act. For the three months ended December 31, 2024 and the year ended September 30, 2024, we did not engage in hedging activities. A As of December 31, 2024, 56.6% of our income-bearing investment portfolio bore interest based on floating rates based upon fair value. The substantial majority of this component of our portfolio bore interest based on a SOFR reference rate. Certain such investments used a LIBOR reference rate at December 31, 2024. A prolonged reduction in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in the applicable reference rates are not offset by a corresponding increase in the spread over the reference rates that we earn on any portfolio investments, a decrease in our operating expenses, including with respect to any income incentive fee, or a decrease in the interest rate of our floating interest rate liabilities tied to reference rates. In contrast, a rise in the general level of interest rates can be expected to lead to higher interest rates applicable to any variable rate investments we hold and to declines in the value of any fixed rate investments we hold. In addition, a rise in interest rates may increase the likelihood that a portfolio company defaults on a loan. However, many of our variable rate investments provide for an interest rate floor, which may prevent our interest income from increasing until benchmark interest rates increase beyond a threshold amount. The composition of our floating rate debt investments by cash interest rate floor as of December 31, 2024 was as follows (dollars in thousands): A A December 31, 2024A SOFR and LIBOR FloorA Fair ValueA % of Floating Rate PortfolioA Under 1%A \$31,352A A 25.0% 1% to under 2%A \$3,990A A 28.8A 2% to under 3%A \$2,630A A 2.1A 3% to under 4%A A A 4% to under 5%A \$7,136A A 5.7A No FloorA \$48,067A A 38.4A TotalA \$125,175A A 100.0% A 57 A Based on our Consolidated Statements of Assets and Liabilities as of December 31, 2024, the following table (dollars in thousands) shows the approximate increase/(decrease) in components of net assets resulting from operations of hypothetical LIBOR and SOFR base rate changes in interest rates, assuming no changes in our investment and capital structure. A Change in Interest RatesA Interest Income(1)A Interest ExpenseA Net Increase/(Decrease)A Up 300 basis pointsA \$5,000A A (\$2,500)A \$2,500A Up 200 basis pointsA A 3,300A A (1,700)A A 1,600A Up 100 basis pointsA A 1,700A A (800)A A 900A Down 100 basis pointsA A (1,700)A A 800A A (900) Down 200 basis pointsA A (3,300)A A 1,700A A (1,600) Down 300 basis pointsA A (5,000)A A 2,500A A (2,500) A (1) Assumes no defaults or prepayments by portfolio companies over the next twelve months. A Item 4. Controls and Procedures A Evaluation of Disclosure Controls and Procedures A Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2024. The term “disclosure controls and procedures” is defined under Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”), as amended. Based on the evaluation of our disclosure controls and procedures as of December 31, 2024, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective. A Changes in Internal Controls Over Financial Reporting A There were no changes in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting. A 58 A PART II A Item 1. Legal Proceedings A From time to time, we are involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. We are not currently party to any material legal proceedings. A Item 1A. Risk Factors A In addition to other information set forth in this report, you should carefully consider the “Risk Factors” discussed in our annual report on Form 10-K for the fiscal year ended September 30, 2024, filed with the SEC on December 17, 2024, which could materially affect our business, financial condition and/or operating results. Other than the items disclosed below, there have been no material changes during the three months ended December 31, 2024 to the risk factors discussed in “Item 1A. Risk Factors” of our annual report on Form 10-K. Additional risks or uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results. A As of December 31, 2024, 15.6% of our total assets were invested in NSG, our insurance business. A This significant exposure subjects our Company to various risks associated with such business (which are identified in “Risks of the Insurance Business” under Item 1A in our annual report on Form 10-K for the fiscal year ended September 30, 2024) to a much greater extent than companies not similarly concentrated. A Item 2. Unregistered Sales of Equity Securities and Use of Proceeds A None. A Item 3. Defaults Upon Senior Securities A None. A Item 4. Mine Safety Disclosures A None. A Item 5. Other Information A None. A 59 A Item 6. Exhibits A 3.1 Certificate of Incorporation (Incorporated by reference to Exhibit 99.A.3 to the Registrant’s Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-166491), filed on November 23, 2010). A A 3.2 Certificate of Amendment to the Certificate of Incorporation (Incorporated by reference to the Current Report on Form 8-K filed on July 13, 2020). A A 3.3 Certificate of Amendment to Certificate of Incorporation (Incorporated by reference to the Current Report on Form 8-K filed December 28, 2020). A A 3.4 Form of Bylaws (Incorporated by reference to Exhibit 99.B.3 to the Registrant’s Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-166491), filed on November 23, 2010). A A 3.5 Amendment No. 1 to Bylaws (Incorporated by reference to the Current Report on Form 8-K filed February 7, 2019). A A 3.6 Amendment No. 2 to Bylaws (Incorporated by reference to the Current Report on Form 8-K filed December 28, 2020). A A 3.7 Amendment No. 3 to the Bylaws (Incorporated by reference to the Current Report on Form 8-K filed February 16, 2021). A A 4.1 Form of Stock Certificate (Incorporated by reference to Exhibit 99.D to the Registrant’s Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-166491), filed on November 23, 2010). A A 4.2 Indenture, dated February 7, 2012, between Medley Capital Corporation and U.S. Bank National Association, as Trustee (Incorporated by reference to Exhibit 99.D.2 to the Registrant’s Pre-effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-179237), filed on February 13, 2012). A A 4.3 First Supplemental Indenture, dated March 21, 2012, between Medley Capital Corporation and U.S. Bank National Association, as Trustee (Incorporated by reference to Exhibit 99.D.4 to the Registrant’s Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File No. 333-179237), filed on March 21, 2012). A A 4.4 Second Supplemental Indenture, dated March 18, 2013, between Medley Capital Corporation and U.S. Bank National Association, as Trustee (Incorporated by reference to Exhibit 99.D.4 to the Registrant’s Post-Effective Amendment No. 7 to the Registration Statement on Form N-2 (File No. 333-179237), filed on March 15, 2013). A A 4.5 Third Supplemental Indenture, dated December 17, 2015, between Medley Capital Corporation and U.S. Bank National Association, as Trustee (Incorporated by reference to Exhibit 99.D.6 to the Registrant’s Post-Effective Amendment No. 11 to the Registration Statement on Form N-2 (File No. 333-187324), filed December 17, 2015). A A 4.6 Fourth Supplemental Indenture, dated November 15, 2021, between PhenixFIN Corporation and U.S. Bank National Association, as Trustee (Incorporated by reference to the Current Report on Form 8-K filed November 15, 2021) A A 4.7 Description of PhenixFIN Corporation’s securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (Incorporated by reference to the Registrant’s Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-258913), filed on October 15, 2021. A 60 A 10.1 Form of Custody Agreement (Incorporated by reference to Exhibit 99.J.1 to the Registrant’s Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-166491), filed on November 23, 2010). A A 10.2 Form of Dividend Reinvestment Plan (Incorporated by reference to Exhibit 99.E to the Registrant’s Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-166491), filed on November 23, 2010). A A 10.3 Fund Accounting Servicing Agreement, dated November 19, 2020, by and between Medley Capital Corporation and U.S. Bancorp Fund Services, LLC (Incorporated by reference to Exhibit 10.16 to the Annual Report on Form 10-K filed on December 11, 2020). A A 10.4 Administration Servicing Agreement, dated November 19, 2020, by and between Medley Capital Corporation and U.S. Bancorp Fund Services, LLC (Incorporated by reference to Exhibit 10.17 to the Annual Report on Form 10-K filed on December 11, 2020). A A 10.5 PhenixFIN Long Term Cash Incentive Plan (Incorporated by reference to Exhibit 10.9 to the Quarterly Report on Form 10-Q filed on May 9, 2022). A A 10.6 First Amendment to the PhenixFIN Long Term Cash Incentive Plan. (Incorporated by reference to Exhibit 10.10 to the Quarterly Report on Form 10-Q filed on February 9, 2023). A A 10.7 Form of Award Agreement (Incorporated by reference to Exhibit 10.10 to the Quarterly Report on Form 10-Q filed on May 9, 2022). A A 10.8 Credit Agreement, dated December 15, 2022, between PhenixFIN Corporation and Woodforest National Bank, as Administrative Agent. (Incorporated by reference to Exhibit 10.11 to the Annual Report on Form 10-K filed December 16, 2022). A A 10.9 First Amendment to Credit Agreement and Consent, dated February 21, 2024, between PhenixFIN Corporation and Woodforest National Bank, as Administrative Agent (Incorporated by reference to Exhibit 10.13 to the Quarterly Report on Form 10-Q filed on May 10, 2024) A A 10.10 Loan Administration and Custodial Agreement, dated September 12, 2022 by and between PhenixFIN Corp. and Computershare Trust Company, N.A. (Incorporated by reference to Exhibit 10.10 to the Annual Report on Form 10-K filed on December 16, 2022). A 61 A 10.11 Pledge and Security Agreement, dated December 15, 2022 by and between PhenixFIN Corporation and Woodforest National Bank (Incorporated by reference to Exhibit 10.12 to the Annual Report on Form 10-K filed on December 16, 2022). A A 10.12 Services Agreement, dated August 9, 2022, by and between PhenixFIN Corp. and SS&C Technologies, Inc. (Incorporated by reference to Exhibit 10.9 to the Annual Report on Form 10-K filed on December 16, 2022). A A 10.13 Second Amendment to Credit Agreement and Joinder, dated August 5, 2024, between PhenixFIN Corporation and Woodforest National Bank, as Administrative Agent (Incorporated by reference to Exhibit 10.13 to the Annual Report on Form 10-K filed on December 17, 2024). A A 10.14 First Amendment to Pledge and Security Agreement, dated February 21, 2024, by and between PhenixFIN Corporation and Woodforest National Bank (Incorporated by reference to Exhibit 10.14 to the Annual Report on Form 10-K filed on December 17, 2024). A A 10.15 Consent and Second Amendment to Pledge and Security Agreement, dated September 30, 2024, by and between PhenixFIN Corporation and Woodforest National Bank.* A A 14.1 A Code of Ethics & Insider Trading Policy of the Registrant (Incorporated by reference to Exhibit 99.R to the Registrant’s Registration Statement on Form N-2 (File No. 333-258913), filed on August 19, 2021). A A 21.1 List of Subsidiaries (Incorporated by reference to Exhibit 21.1 of the Quarterly Report on Form 10-Q filed on February 10, 2022). A A 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.* A A 32.1 Certification of Chief Executive Officer and Chief Financial Officer pursuant to section 906 of The Sarbanes-Oxley Act of 2002.* A A 101.INS* A Inline XBRL Instance Document A A 101.SCH* A Inline XBRL Taxonomy Extension Schema Document A A 101.CAL* A Inline XBRL Taxonomy Extension Calculation Linkbase Document A A 101.DEF* A Inline XBRL Taxonomy Extension Definition Linkbase Document A A 101.LAB* A Inline XBRL Taxonomy Extension Label Linkbase Document A A 101.PRE* A Inline XBRL Taxonomy Extension Presentation Linkbase Document A A 104* A Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101) A * Filed herewith. A 62 A A SIGNATURES A Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. A Dated: February 7, 2025 A A PhenixFIN Corporation A A By /s/ David Lorber A David Lorber A Chief Executive Officer A (Principal Executive Officer) A A By A Elidia McMillan A Elidia McMillan A Chief Financial Officer A (Principal Accounting and Financial Officer) A 63 A 180739 0.62 0.0475 1.16 Net unrealized depreciation for U.S. federal income tax purposes totaled \$(33,174,153).The tax cost basis of investments is \$333,268,547 as of December 31, 2024. The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method. 0001490349 false 2025 Q1 -09-30 0001490349 2024-10-01 2024-12-31 0001490349 us-gaap:CommonStockMember 2024-10-01 2024-12-31 0001490349 pfx:FivepointTwentyfivePercentageNotesDue2028Member 2024-10-01 2024-12-31 0001490349 2025-02-06 0001490349 us-gaap:InvestmentUnaffiliatedIssuerMember 2024-12-31 0001490349 us-gaap:InvestmentUnaffiliatedIssuerMember 2024-09-30 0001490349 us-gaap:InvestmentAffiliatedIssuerNoncontrolledMember 2024-12-31 0001490349 us-

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A WHEREAS, the Loan Parties, the Lenders and the Administrative Agent are parties to that certain Credit Agreement, dated as of December 15, 2022 (as amended by the First Amendment to Credit Agreement and Consent dated as of February 21, 2024 and the Second Amendment to Credit Agreement and Joinder dated as of August 5, 2024, and as further amended, supplemented, amended and restated or otherwise modified from time to time, the *Credit Agreement*; capitalized terms used herein but not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement and the First Amendment, as applicable); A WHEREAS, to secure the Loan Parties' Obligations under the Credit Agreement, the Loan Parties (as Grantors) and the Administrative Agent are parties to that certain Pledge and Security Agreement dated as of December 15, 2022 (as amended by the First Amendment to Pledge and Security Agreement dated as of February 21, 2024, and the Second Amendment to Credit Agreement and Joinder dated as of August 5, 2024, the *Existing Security Agreement*, and as amended, modified and supplemented by this Amendment, the *Security Agreement*); A WHEREAS, Section 5.14 of the Credit Agreement requires each Loan Party to cause its Subsidiaries (other than Excluded Subsidiaries) formed or acquired after the Effective Date to become Loan Parties; A WHEREAS, the definition of *Excluded Subsidiary* in Section 1.01 of the Credit Agreement give the Administrative Agent sole discretion to designate any Subsidiary of a Loan Party as an Excluded Subsidiary; A WHEREAS, the Borrower has formed a new Subsidiary, NSG Captive, Inc., an Alabama corporation (*NSG*), and has requested that the Administrative Agent consent to NSG being designated as an Excluded Subsidiary, and as a condition thereto, the Administrative Agent requires that the Loan Parties amend the Existing Security Agreement as provided in this Amendment. A NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows: A 1.A Consent. The Administrative Agent hereby consents to the designation of NSG as an Excluded Subsidiary. In no event shall this consent be deemed to be a consent to designate any other existing or later formed or acquired Subsidiary as an Excluded Subsidiary, which the Administrative Agent may consent to or deny in its sole discretion. A 2.A Amendments to Existing Security Agreement. Subject to the terms and conditions set forth herein, the Existing Security Agreement is amended as follows: A (a)A The definition of Excluded Property in Section 1.3 is hereby amended and restated to read as follows: A *Excluded Property* means (a) any and all assets owned by Excluded Subsidiaries; (b) any bank accounts established by any Grantor used exclusively for payroll, payroll taxes or employee benefits, escrow, customs, insurance, or fiduciary purposes or compliance with legal requirements; (c) any contract, property rights, obligation, instrument or agreement to which a Grantor is a party (or to any of its rights or interests thereunder) if the grant of such security interest would constitute or result in either (i) the abandonment, invalidation or unenforceability of any right, title or interest of such Grantor therein, (ii) a breach or termination pursuant to the terms of, or a default under, any such contract, property rights, obligation, instrument or agreement (other than to the extent that any such terms would be rendered ineffective by Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in the relevant jurisdiction), or (iii) any assets with respect to which applicable law prohibits the creation or perfection of such security interest therein (other than to the extent that any such prohibition is rendered ineffective by Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in the relevant jurisdiction); and (d) those assets as to which the Administrative Agent shall reasonably determine, that the cost of obtaining a Lien thereon or perfection thereof are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby. A (b) The following entry is hereby added to Exhibit E (Equity) and each respective Grantor identified below hereby grants to the Administrative Agent a security interest in such property to secure the performance of the Obligations: A Name of GrantorA IssuerA Number of SharesA Class of StockA Percentage of Outstanding Shares / InterestA PhenixFIN CorporationA NSG Captive, Inc.A 100,000A Common StockA 100.00%A 3.A Representations and Warranties. Each Loan Party represents, warrants and certifies to the Administrative Agent and Lenders that: A (a)A each Loan Party has full right, power and authority to execute and deliver this Amendment and perform their obligations hereunder; A (b)A the execution and delivery of this Amendment by the Loan Parties and the performance by them of their respective obligations hereunder and under this Amendment have been duly authorized by all necessary action and do not and will not (i) violate any of the organizational documents of any Loan Party or otherwise require any approval of any stockholder, member or partner of any Loan Party, except for such approvals or consents which will be obtained on or before the date hereof; (ii) violate any provision of any Requirement of Law, judgment, injunction, order or decree applicable to or otherwise binding on any Loan Party or Subsidiary; (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of any Loan Party or Subsidiary (other than any Liens created pursuant to the Loan Documents); or (iv) result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any material permit, license, authorization or approval applicable to its operations or any of its properties; A 2 A (c)A this Amendment is a legal, valid and binding obligation of the Loan Parties, enforceable against them in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability; and A (d)A the representations and warranties contained in Article III of the Security Agreement are true and correct in all respects on and as of the date hereof to the same extent as though made on and as of that date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date. A 4. Reaffirmation. By its execution hereof, each Loan Party hereby expressly (a) acknowledges and agrees to the terms and conditions of this Amendment, (b) ratifies, restates, and reaffirms all of its respective Obligations, covenants, representations, warranties and other obligations set forth in the Security Agreement (except to the extent expressly modified hereby), and (c) acknowledges that its respective covenants, representations, warranties and other obligations set forth in the Security Agreement remain in full force and effect (except to the extent expressly modified hereby). Except as expressly modified hereby, the Security Agreement shall remain unaltered and in full force and effect in accordance with its terms. Payment of the Obligations under the Loan Documents, and any other obligations of the Loan Parties to the Lenders, presently existing or hereafter arising, remain and shall be and hereby are secured by the Security Agreement. The Loan Parties ratify and confirm the provisions of the Security Agreement, and represent and warrant that the Security Agreement continues to create first liens and first perfected security interests in the Collateral described therein. A 5.A No Novation. The parties to this Amendment intend that this Amendment shall not constitute a substitution or novation, and nothing herein contained shall be construed as a substitution or novation, of any Obligations outstanding under the Credit Agreement, the Security Agreement, or any Loan Document, or any instrument securing the same, all of which shall remain in full force and effect, except as expressly modified hereby. A 6.A Amendment as a Loan Document. Each Loan Party hereby acknowledges and agrees that this Amendment constitutes a *Loan Document* under the Credit Agreement, and shall be subject to the terms of the Credit Agreement. Accordingly, it shall be an immediate Event of Default under the Credit Agreement if (i) any representation or warranty made by any Loan Party under or in connection with this Amendment shall have been incorrect in any respect when made or deemed made, or (ii) any Loan Party shall fail to perform or observe any term, covenant or agreement contained in this Amendment. A 7.A General Provisions. Sections 7.8, 7.12, 7.16, 7.18, 7.20, and 8.1 of the Existing Security Agreement shall be incorporated herein by reference, mutatis mutandis. A [Signature pages follow] A 3 A A IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective authorized officers as of the day and year first above written. A A BORROWER: A A A PHENIXFIN CORPORATION A A A By: /s/ A Elida McMillan A Name: Elida McMillan A Title: Chief Financial Officer A A A GUARANTORS: A A A A PHENIXFIN SMALL BUSINESS FUND GP, LLC A A A By: PHENIXFIN CORPORATION, its Member A A A By: /s/ A Elida McMillan A Name: Elida McMillan A Title: Chief Financial Officer A A A A A PHENIXFIN SMALL BUSINESS FUND, LP A A A By: PHENIXFIN SMALL BUSINESS FUND A GP, LLC, its General Partner A A A By: PHENIXFIN CORPORATION, its Member A A A A A By: /s/ A Elida McMillan A Name: Elida McMillan A Title: Chief Financial Officer A A A PHENIXFIN SLF FUNDING I LLC A A A By: PHENIXFIN CORPORATION, its Member ' By: /s/ A Elida McMillan A Name: Elida McMillan A Title: Chief Financial Officer A [Loan Parties Signature Page - Consent and Second Amendment to Pledge and Security Agreement] A A A PHENIXFIN INVESTMENT HOLDINGS LLC A A A By: PHENIXFIN CORPORATION, its Member A A A By: /s/ A Elida McMillan A Name: Elida McMillan A Title: Chief Financial Officer A A A A PHENIXFIN INVESTMENT HOLDINGS AAR LLC A A A By: PHENIXFIN CORPORATION, its Member A A A By: /s/ A Elida McMillan A Name: Elida McMillan A Title: Chief Financial Officer A A A A PHENIXFIN INVESTMENT HOLDINGS AMVESTAR LLC A A A By: PHENIXFIN CORPORATION, its Member A A A A A A A By: /s/ A Elida McMillan A Name: Elida McMillan A Title: Chief Financial Officer A A A A A A A PHENIXFIN INVESTMENT HOLDINGS OMNIVERE LLC A A A By: PHENIXFIN CORPORATION, its Member A A A By: /s/ A Elida McMillan A Name: Elida McMillan A Title: Chief Financial Officer A A A A A A A PHENIXFIN INVESTMENTS, LLC A A A By: PHENIXFIN CORPORATION, its Member A A A A A By: /s/ A Elida McMillan A Name: Elida McMillan A Title: Chief Financial Officer A [Loan Parties Signature Page - Consent and Second Amendment to Pledge and Security Agreement] A A A A PHENIXFIN INVESTMENT HOLDINGS FST LLC A A A By: PHENIXFIN CORPORATION, its Member A A A A A By: /s/ A Elida McMillan A Name: Elida McMillan A Title: Chief Financial Officer A [Loan Parties Signature Page - Consent and Second Amendment to Pledge and Security Agreement] A A A ADMINISTRATIVE AGENT: A A A A WOODFOREST NATIONAL BANK, as Administrative Agent A A A By: /s/ Cameron Jones A Name: Cameron Jones A Title: Senior Vice President A [Administrative Agent Signature Page - Consent and Second Amendment to Pledge and Security Agreement] A EX-31.1 3 ea022916101ex31-1 phenixfin.htm CERTIFICATION Exhibit 31.1 A Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a) A I, David Lorber, certify that: A 1) I have reviewed this Quarterly Report on Form 10-Q of PhenixFIN Corporation (the *Company*); A 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; A 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report; A 4) The *Company*'s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have: A a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared; A b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; A c) evaluated the effectiveness of the *Company*'s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and A d) disclosed in this report any change in the *Company*'s internal control over financial reporting that occurred during the *Company*'s most recent fiscal quarter (the *Company*'s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the *Company*'s internal control over financial reporting; and A 5) The *Company*'s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the *Company*'s auditors and the audit committee of the *Company*'s board of directors (or persons performing the equivalent functions): A a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the *Company*'s ability to record, process, summarize and report financial information; and A b) any fraud, whether or not material, that involves management or other employees who have a significant role in the *Company*'s internal control over financial reporting. A Date: February 7, 2025 A /s/ David Lorber A David Lorber A Chief Executive Officer A (Principal Executive Officer) A EX-31.2 4 ea022916101ex31-2 phenixfin.htm CERTIFICATION Exhibit 31.2 A Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a) A I, Elida McMillan, certify that: A 1) I have reviewed this Quarterly Report on Form 10-Q of PhenixFIN Corporation (the *Company*); A 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; A 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report; A 4) The *Company*'s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have: A a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared; A b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; A c) evaluated the effectiveness of the *Company*'s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and A d) disclosed in this report any change in the *Company*'s internal control over financial reporting that occurred during the *Company*'s most recent fiscal quarter (the *Company*'s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the *Company*'s internal control over financial reporting; and A 5) The *Company*'s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the *Company*'s auditors and the audit committee of the *Company*'s board of directors (or persons performing the equivalent functions): A a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the *Company*'s ability to record, process, summarize and report financial information; and A b) any fraud, whether or not material, that involves management or other employees who have a significant role in the *Company*'s internal control over financial reporting. A Date: February 7, 2025 A /s/ Elida McMillan A Elida McMillan A Chief Financial Officer A (Principal Financial Officer) A EX-32.1 5 ea022916101ex32-1 phenixfin.htm CERTIFICATION Exhibit 32.1 A CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 A In connection with the Quarterly Report on Form 10-Q of PhenixFIN Corporation, (the *Company*) for the quarterly period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the *Report*), we, David Lorber and Elida McMillan, Chief Executive Officer and Chief Financial Officer, respectively, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge: A (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and A (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report. A Date: February 7, 2025 A By: /s/ David Lorber A David Lorber A Chief Executive Officer A A A By: /s/ Elida McMillan A Elida McMillan A Chief Financial Officer A A EX-101.SCH 6 pfx-20241231.xsd XBRL SCHEMA FILE 995301 - Statement - Consolidated Statements of Assets and Liabilities link:presentationLink link:definitionLink link:calculationLink 995302 - Statement - Consolidated Statements of Assets and Liabilities (Parentheticals) link:presentationLink link:definitionLink link:calculationLink 995303 - Statement - Consolidated Statements of Operations (Unaudited) link:presentationLink link:definitionLink link:calculationLink 995304 - Statement - Consolidated Statements of Changes in Net Assets Equity link:presentationLink link:definitionLink link:calculationLink 995305 - Statement - Consolidated Statements of Cash Flows (Unaudited) link:presentationLink link:definitionLink link:calculationLink 995306 - Statement - Consolidated Schedule of Investments (Unaudited) link:presentationLink link:definitionLink link:calculationLink 995307 - Statement - Consolidated Schedule of Investments (Unaudited) (Parentheticals) link:presentationLink link:definitionLink link:calculationLink 995308 - Disclosure - Organization link:presentationLink link:definitionLink link:calculationLink

995309 - Disclosure - Significant Accounting Policies link:presentationLink link:definitionLink link:calculationLink 995310 - Disclosure - Investments link:presentationLink link:definitionLink link:calculationLink 995311 - Disclosure - Fair Value Measurements link:presentationLink link:definitionLink link:calculationLink 995312 - Disclosure - Borrowings link:presentationLink link:definitionLink link:calculationLink 995313 - Disclosure - Agreements link:presentationLink link:definitionLink link:calculationLink 995314 - Disclosure - Related Party Transactions link:presentationLink link:definitionLink link:calculationLink 995315 - Disclosure - Commitments link:presentationLink link:definitionLink link:calculationLink 995316 - Disclosure - Fee Income link:presentationLink link:definitionLink link:calculationLink 995317 - Disclosure - Directors Fees link:presentationLink link:definitionLink link:calculationLink 995318 - Disclosure - Earnings Per Share link:presentationLink link:definitionLink link:calculationLink 995319 - Disclosure - Financial Highlights link:presentationLink link:definitionLink link:calculationLink 995320 - Disclosure - Dividends link:presentationLink link:definitionLink link:calculationLink 995321 - Disclosure - Share Transactions link:presentationLink link:definitionLink link:calculationLink 995322 - Disclosure - Subsequent Events link:presentationLink link:definitionLink link:calculationLink 996000 - Disclosure - Accounting Policies, by Policy (Policies) link:presentationLink link:definitionLink link:calculationLink 996001 - Disclosure - Investments (Tables) link:presentationLink link:definitionLink link:calculationLink 996002 - Disclosure - Fair Value Measurements (Tables) link:presentationLink link:definitionLink link:calculationLink 996003 - Disclosure - Borrowings (Tables) link:presentationLink link:definitionLink link:calculationLink 996004 - Disclosure - Agreements (Tables) link:presentationLink link:definitionLink link:calculationLink 996005 - Disclosure - Commitments (Tables) link:presentationLink link:definitionLink link:calculationLink 996006 - Disclosure - Fee Income (Tables) link:presentationLink link:definitionLink link:calculationLink 996007 - Disclosure - Earnings Per Share (Tables) link:presentationLink link:definitionLink link:calculationLink 996008 - Disclosure - Financial Highlights (Tables) link:presentationLink link:definitionLink link:calculationLink 996009 - Disclosure - Share Transactions (Tables) link:presentationLink link:definitionLink link:calculationLink 996010 - Disclosure - Significant Accounting Policies (Details) link:presentationLink link:definitionLink link:calculationLink 996011 - Disclosure - Investments (Details) link:presentationLink link:definitionLink link:calculationLink 996012 - Disclosure - Investments - Schedule of Investments at Amortized Cost and Fair Value (Details) link:presentationLink link:definitionLink link:calculationLink 996013 - Disclosure - Investments - Schedule of Portfolio Composition by Industry Grouping at Fair Value (Details) link:presentationLink link:definitionLink link:calculationLink 996014 - Disclosure - Investments - Schedule of Portfolio Composition by Geographic Location at Fair Value (Details) link:presentationLink link:definitionLink link:calculationLink 996015 - Disclosure - Investments - Schedule of Transactions with Affiliated Investments and Controlled Investments (Details) link:presentationLink link:definitionLink link:calculationLink 996016 - Disclosure - Investments - Schedule of Balance Sheet (Details) link:presentationLink link:definitionLink link:calculationLink 996017 - Disclosure - Investments - Schedule of Income Statement (Details) link:presentationLink link:definitionLink link:calculationLink 996018 - Disclosure - Fair Value Measurements (Details) link:presentationLink link:definitionLink link:calculationLink 996019 - Disclosure - Fair Value Measurements - Schedule of Fair Value Measurements of Investments (Details) link:presentationLink link:definitionLink link:calculationLink 996020 - Disclosure - Fair Value Measurements - Schedule of Investments that Use Level 3 Inputs (Details) link:presentationLink link:definitionLink link:calculationLink 996021 - Disclosure - Fair Value Measurements - Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments (Details) link:presentationLink link:definitionLink link:calculationLink 996022 - Disclosure - Borrowings (Details) link:presentationLink link:definitionLink link:calculationLink 996023 - Disclosure - Borrowings - Schedule of Debt Issuance Costs (Details) link:presentationLink link:definitionLink link:calculationLink 996024 - Disclosure - Borrowings - Schedule of Consolidated Statements of Assets and Liabilities (Details) link:presentationLink link:definitionLink link:calculationLink 996025 - Disclosure - Borrowings - Schedule of Interest Expense, Amortized Debt Issuance Costs, Weighted Average Stated Interest Rate and Weighted Average Outstanding Debt (Details) link:presentationLink link:definitionLink link:calculationLink 996026 - Disclosure - Agreements (Details) link:presentationLink link:definitionLink link:calculationLink 996027 - Disclosure - Agreements - Schedule of Target Performance Award for each Executive Officer (Details) link:presentationLink link:definitionLink link:calculationLink 996028 - Disclosure - Related Party Transactions (Details) link:presentationLink link:definitionLink link:calculationLink 996029 - Disclosure - Commitments (Details) link:presentationLink link:definitionLink link:calculationLink 996030 - Disclosure - Commitments - Schedule of Composition of the Unfunded Commitments (Details) link:presentationLink link:definitionLink link:calculationLink 996031 - Disclosure - Commitments - Schedule of Future Minimum Payments Under Phenixfinac[™]s Operating Lease (Details) link:presentationLink link:definitionLink link:calculationLink 996032 - Disclosure - Fee Income - Schedule of Fee Income (Details) link:presentationLink link:definitionLink link:calculationLink 996033 - Disclosure - Directors Fees (Details) link:presentationLink link:definitionLink link:calculationLink 996034 - Disclosure - Earnings Per Share - Schedule of Weighted Average Basic and Diluted Net Increase/(Decrease) in Net Assets (Details) link:presentationLink link:definitionLink link:calculationLink 996035 - Disclosure - Financial Highlights (Details) link:presentationLink link:definitionLink link:calculationLink 996036 - Disclosure - Financial Highlights - Schedule of Financial Highlights (Details) link:presentationLink link:definitionLink link:calculationLink 996037 - Disclosure - Share Transactions (Details) link:presentationLink link:definitionLink link:calculationLink 996038 - Disclosure - Share Transactions - Schedule of Shares of Common Stock Repurchased (Details) link:presentationLink link:definitionLink link:calculationLink 996039 - Disclosure - Subsequent Events (Details) link:presentationLink link:definitionLink link:calculationLink 000 - Document - Document And Entity Information link:presentationLink link:definitionLink link:calculationLink EX-101.CAL 7 pfx-20241231 cal.xml XBRL CALCULATION FILE EX-101.DEF 8 pfx-20241231 def.xml XBRL DEFINITION FILE EX-101.LAB 9 pfx-20241231 lab.xml XBRL LABEL FILE Total Assets Total Assets Total Liabilities Total Liabilities Total Net Assets Balance Total Liabilities and Net Assets Investment Type [Axis] Total interest income Total Investment Income Total expenses Net Investment Income Net investment income (loss) Total realized and unrealized gains (losses) Net Increase (Decrease) in Net Assets Resulting from Operations Net increase (decrease) in net assets resulting from operations Net Income Balance (in Shares) Balance (in Shares) Common stock, shares outstanding (in Shares) Equity Components [Axis] Net cash provided by (used in) operating activities Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents, beginning of period Cash and cash equivalents, end of period Cash and cash equivalents Ownership [Axis] Industry Sector [Axis] Long-Term Debt, Type [Axis] Organization [Abstract] Significant Accounting Policies [Abstract] Investments [Abstract] Geographical [Axis] Investment, Name [Axis] Investment Company, Nonconsolidated Subsidiary [Axis] Fair value as of beginning Fair value as of ending Total Investments at fair value Fair Value Investments total Fair Value Measurements [Abstract] Asset Class [Axis] Fair Value Hierarchy and NAV [Axis] Balance at beginning Balance at ending Borrowings [Abstract] Credit Facility [Axis] Unamortized debt issuance costs Total Agreements [Abstract] Title and Position [Axis] Related Party Transactions [Abstract] Commitments [Abstract] Other Commitments [Axis] Related and Nonrelated Parties [Axis] Operating Leases, Future Minimum Payments Due Fee Income [Abstract] Fee Income [Axis] Directors Fees [Abstract] Earnings Per Share [Abstract] Net Asset Value per share at Beginning of Period Net Asset Value per share at End of Period Net Asset Value Per Common Share (in Dollars per share) Net Increase (Decrease) in Net Assets Resulting from Operations Net Increase (Decrease) Resulting from Capital Share Transactions Total return based on market value Total return based on net asset value Dividends [Abstract] Share Transactions [Abstract] Statistical Measurement [Axis] Subsequent Events [Abstract] Risks of the Insurance Business [Member] Assets: Investments at fair value Non-controlled, Non-affiliated Investments Owned, at Amortized Cost Amortized Cost Total unfunded commitments Receivables: Interest receivable Other receivable Dividends receivable Due from Affiliate Deferred tax asset Deferred financing costs Total debt issuance costs at beginning of period Other assets Prepaid share repurchase Receivable for investments sold Liabilities: Credit facility and notes payable (net of debt issuance costs of \$1,417,816 and \$1,510,815, respectively) Debt issuance costs of notes payable Payable for investments purchased Accounts payable and accrued expenses Interest and fees payable Other liabilities Due to Affiliate Commitments and Contingencies (see Note 8) Net Assets: Common Shares, \$0.001 par value; 5,000,000 shares authorized; 2,723,709 shares issued; 2,019,778 and 2,019,778 common shares outstanding, respectively Common stock, par value (in Dollars per share) Common stock, shares authorized (in Shares) Common stock, shares issued (in Shares) Capital in excess of par value Total distributable earnings (loss) Interest Income: Interest from investments Non-controlled, non-affiliated investments: Cash Payment in-kind Interest income, operating, paid in kind Affiliated investments: Controlled investments: Dividend income Total dividend income Interest from cash and cash equivalents Fee income (see Note 9) Fee income Other income Expenses: Interest and financing expenses Salaries and benefits Professional fees, net Directors fees Directors annual fees Insurance expenses Administrator expenses (see Note 6) Administrator expenses General and administrative expenses Realized and unrealized gains (losses) on investments Net realized gains (losses): Total net realized gains (losses) Net change in unrealized gains (losses): Total net change in unrealized gains (losses) Weighted average basic earnings per common share (in Dollars per share) Earnings (loss) per share of common stock - basic and diluted Weighted average diluted earnings per common share (in Dollars per share) Earnings (loss) per share of common stock - diluted Weighted average common shares outstanding - basic (in Shares) Weighted average shares of common stock outstanding - basic and diluted Weighted average common shares outstanding - diluted (in Shares) Weighted average shares of common stock outstanding - diluted (in Shares) OPERATIONS Net realized gains (losses) on investments Net realized (gains) losses from investments Realized Gain/(Loss) Net realized gains/(losses) from investments Net change in unrealized appreciation (depreciation) on investments Net unrealized (gains) losses on investments Unrealized Gain/(Loss) Net unrealized gains/(losses) Total unrealized depreciation Unrealized gain (loss) CAPITAL SHARE TRANSACTIONS Total Increase (Decrease) in Net Assets Total Increase (Decrease) in Net Assets (in Shares) OPERATIONS Cash Flows from Operating Activities: Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities: Proceeds from sale and settlements of investments Amortization of debt issuance cost Amortization of deferred financing cost (Increase) decrease in operating assets: Increase (decrease) in operating liabilities: Payable for investments purchased Accounts payable and accrued expenses Due to Affiliate Administrator expenses payable Interest and fees payable Deferred revenue Other liabilities Cash Flows from Financing Activities: Debt issuance Aggregate principal amount Supplemental information: Interest paid during the period Non-Controlled/Non-Affiliated Investments: % of Net Assets Par Amount Financing agreements to fund Maturity Investment interest rate Equity common units (in Shares) Affiliated Investments:(6) Controlled Investments:(7) Deferred tax benefit (expense) Repurchase of common shares Aggregate Consideration for Repurchased Shares (in Dollars) Repurchase of common shares (in Shares) Shares Repurchased (in Shares) Purchases, originations and participations Investment increases due to payment-in-kind interest Net amortization of premium (discount) on investments Interest receivable Due from affiliate Receivable for investments sold Dividends receivable Other receivable Prepaid share repurchase Other assets Paydowns on debt Deferred financing costs Repurchase of common shares Common Stock, par value \$0.001 per share Common Stock Common Stock [Member] 5.25% Notes due 2028 Non-Controlled, Non-Affiliated Investments Affiliated Investments Controlled Investments Non-controlled, non-affiliated investments Non-Controlled/Non-Affiliated Investments [Member] Affiliated investments Affiliated Investments [Member] Total Affiliated Investments [Member] Controlled investments Controlled Investments [Member] Total Controlled Investments [Member] Capital in Excess of Par Value Total Distributable Earnings/(Loss) All Around Roustabout, LLC [Member] Energy: Oil & Gas [Member] Senior Secured First Lien Term Loan C [Member] Altisource S.A.R.L. [Member] Altisource S.A.R.L. [Member] Services: Business [Member] Services Business [Member] Services: Business [Member] Senior Secured First Lien Term Loan B [Member] Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] Interest Rate Floor [Member] Real Estate [Member] Warrant [Member] Equity/Warrants [Member] Arcline FM Holdings, LLC [Member] Aerospace & Defense [Member] Aerospace Sector [Member] First Exit Term Loan [Member] First Lien Term Loan [Member] First Lien Term Loans [Member] Blufox Mobile Services [Member] Services Consumer [Member] Senior Secured First Lien Term Loan [Member] Equity [Member] Senior Secured First Lien Term Loans [Member] Secured Overnight Financing Rate (SOFR) [Member] Payment in Kind (PIK) Note [Member] Boostability Seotowncenter, Inc [Member] Boostability Seotowncenter, Inc. [Member] Equity [Member] CB&L Associates Holdco I, LLC [Member] Real Estate [Member] Chimera Investment Corp. [Member] Chimera Investment Corp [Member] Equity [Member] Copper Property CTL Pass Through Trust [Member] Equity [Member] Equity Certificates [Member] DirecTV Financing, LLC [Member] Media: Broadcasting & Subscription [Member] High Tech Industries [Member] Revolving Credit Facility [Member] Epic Y-Grade Services, LP [Member] First Brands Group, LLC [Member] Automotive [Member] Franklin BSP Realty Trust, Inc. [Member] Franklin BSP Realty Trust, Inc [Member] Equity [Member] Global Accessories Group, LLC [Member] Consumer goods: Non-durable [Member] Equity [Member] Innovate Corp. [Member] Construction & Building [Member] Construction Sector [Member] Senior Secured Notes [Member] Invesco Mortgage Capital, Inc. [Member] Invesco Mortgage Capital, Inc [Member] Equity [Member] NGS-WCS Group Holdings [Member] JFL-NGS-WCS Partners, LLC [Member] Equity [Member] Equity - 10,000,000 Units [Member] Kemmerer Operations, LLC [Member] Metals & Mining [Member] Lighting Science Group Corporation [Member] Containers, Packaging & Glass [Member] Packaging [Member] Warrants of Outstanding Equity [Member] Lucky Bucks, LLC [Member] Consumer Discretionary [Member] Priority Second Exit Term Loan [Member] Priority First Exit Term Loan [Member] LB NewHoldCo, LLC [Member] Equity [Member] Equity180,739 Membership Units[Member] MB Precision Investment Holdings LLC [Member] Warrants of Outstanding Equity [Member] Aerospace & Defense [Member] Senior Secured First Lien Revolver [Member] Equity [Member] Warrants of Outstanding Equity [Member] Warrants - X.XX% of Outstanding Equity [Member] McKissock Investment Holdings, LLC (dba Colibri) [Member] MFA Financial, Inc. [Member] PennyMac Financial Services, Inc. [Member] Equity [Member] Neptune Bidco US, Inc. (dba Nielsen) [Member] Media: Broadcasting & Subscription [Member] New York Mortgage Trust, Inc [Member] New York Mortgage Trust, Inc. [Member] Equity [Member] Point 360 [Member] Point.360 [Member] London Interbank Offered Rates (LIBOR) [Member] Power Stop LLC [Member] PREIT Associates [Member] Senior Secured Revolving Note [Member] Secure Acquisition Inc. (dba Paragon Films) [Member] SS Acquisition, LLC [Member] SS Acquisition, LLC (dba Soccer Shots Franchising) [Member] Stancor (dba Industrial Flow Solutions Holdings, LLC) [Member] Equity - 358,867 Class A Units [Member] Equity [Member] Spotter Inc. [Member] High Tech Industries [Member] Equity - Series D-1 Preferred Stock [Member] Staples, Inc [Member] Staples, Inc. [Member] Tamarix Capital Partners II, LP [Member] Tamarix Capital Partners II, L.P. [Member] Tamarix Capital Partners II, L.P. - Fund Investment [Member] Banking [Member] Fund Investment [Member] Thrivy Holdings, Inc [Member] Thrivy Holdings, Inc. [Member] Velocity Pooling Vehicle, LLC [Member] Equity [Member] Warrants - 0.65% of Outstanding Equity [Member] Warrants of Outstanding Equity [Member] Wingman Holdings, Inc [Member] Wingman Holdings, Inc. [Member] Equity - 350 Common Shares [Member] Equity [Member] XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) [Member] First Exit Delayed Draw Term Loan [Member] Last Exit Term Loan [Member] Last Exit Delayed Draw Term Loan [Member] Black Angus Steakhouses, LLC [Member] Black Angus Steakhouses,LLC [Member] Hotel, Gaming & Leisure [Member] Senior Secured First Lien Delayed Draw Term Loan [Member] Senior Secured First Lien Super Priority Delayed Draw Term Loan [Member] Senior Secured First Lien Super Priority DDTL [Member] Equity - 17.92% Membership Interest [Member] Equity [Member] FST Holdings Parent, LLC [Member] Equity [Member] DataOnline Corp. [Member] ECC Capital Corp [Member] ECC Capital Corp. [Member] High Tech Industries [Member] Real Estate [Member] Equity - 84,000,000 Units [Member] Equity [Member] Senior Secured Promissory Note [Member] FlexFIN, LLC [Member] FlexFIN, LLC Equity Interest [Member] Equity Interest [Member] NSG Captive, Inc. [Member] NSG Captive, Inc [Member] Insurance [Member] Equity [Member] Equity - 100,000 Units [Member] NVTN LLC [Member] Equity [Member] Equity - 1,000 Class A Units [Member] Total Investments [Member] Equity [Member] Equity [Member] Senior Secured First Lien Term Loans One [Member] Banking, Finance, Insurance & Real Estate [Member] 8.50% Senior Secured Notes [Member] Senior Secured Notes [Member] First Exit Term Loan [Member] Neptune Bidco US, Inc. (dba Nielsen) [Member] PHH Mortgage Corp [Member] Subtotal Non-Controlled/Non-Affiliated Investments [Member] Subtotal Affiliated Investments [Member] Equity - 1,000 Class A Units [Member] Total Investments [Member] Total Investments [Member] Organization Significant Accounting Policies Investments Schedule of Investments at Amortized Cost and Fair Value Percentage Percentage Schedule of Portfolio Composition by Industry Grouping at Fair Value Schedule of Portfolio Composition by Geographic Location at Fair Value Schedule of Transactions with Affiliated Investments and Controlled Investments Affiliated Investments Purchases/(Sales) of or Advances/ (Distributions) Transfers In/(Out) of Controlled Earned Income Controlled Investments Affiliated Investments Controlled Investments Schedule of Balance Sheet Schedule of Income Statement Total Income Total Expenses Fair Value Measurements Schedule of Fair Value Measurements of Investments Investments measured at net asset value Total Investments, at fair value Schedule of Investments that Use Level 3 Inputs Purchases and other adjustments to cost Sales (including repayments or maturities) Transfer in/(out) Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments Valuation Methodology Unobservable Input Range (Weighted Average) Impact to Valuation From An Increase In Input Borrowings Schedule of Debt Issuance Costs Aggregate Principal Available Principal Amount Outstanding Senior Securities Outstanding (in Dollars) Carrying Value Fair Value Schedule of Consolidated Statements of Assets and Liabilities Debt issuance costs during the period Amortized debt issuance costs Schedule of Interest Expense, Amortized Debt Issuance Costs, Weighted Average Stated Interest Rate and Weighted Average Outstanding Debt Notes Interest Credit Facility Interest Commitment fees Amortization of deferred financing costs Amortization of debt issuance costs Weighted average stated interest rate Accrued and unpaid interest rate Weighted average debt outstanding Agreements Schedule of Target Performance Award for each Executive Officer Value of Target Performance Award Related

Part Transactions Commitments Schedule of Composition of the Unfunded Commitments Schedule of Future Minimum Payments Under Phenixfinac™'s Operating Lease 2025 2026 2027 Thereafter Total Liabilities operating lease Fee Income Schedule of Fee Income Directors Fees Earnings Per Share Schedule of Weighted Average Basic and Diluted Net Increase/(Decrease) in Net Assets Basic and diluted: Financial Highlights Schedule of Financial Highlights Per share data Results of Operations: Net Investment Income/(Loss) Net Realized Gain/(Loss) on Investments Net Unrealized Gain/(Loss) on Investments Net loss on extinguishment of debt Deferred tax benefit (expense) Capital Share Transactions Repurchase of common stock under stock repurchase program Repurchase Price Per Share Average price per share (in Dollars per share) Net Assets at End of Period (in Dollars) Shares Outstanding at End of Period (in Shares) Per share market value at end of period Portfolio turnover rate Ratios: Ratio of net investment/(loss) income to average net assets after waivers, discounts and reimbursements Ratio of total expenses to average net assets Supplemental Data: Percentage of non-recurring fee income Average debt outstanding (in Dollars) Average debt outstanding per weighted average common share Asset coverage ratio per unit (in Dollars) Senior Securities Outstanding(7) Average market value per unit: Average market value per unit Dividends Share Transactions Schedule of Shares of Common Stock Repurchased Subsequent Events Difference between undiscounted and discounted cash flows Distributions declared Senior Secured First Lien Term Loans [Member] Senior Secured Notes [Member] Investments [Member] Services: Consumer [Member] Energy: Oil & Gas [Member] Northeast [Member] Southeast [Member] West [Member] Midwest [Member] Southwest [Member] Mid-Atlantic [Member] International [Member] Senior Secured First Lien Super Priority DTL [Member] Equity [Member] 1888 Industrial Services, LLC [Member] Maritime Wireless Holdings LLC [Member] Equity/Warrants [Member] Level 1 [Member] Level 2 [Member] Level 3 [Member] Fair Value, Inputs, Level 3 [Member] Equities/ Warrants [Member] Senior Secured First Lien Term Loans [Member] Senior Secured First Lien Term Loans Two [Member] Senior Secured First Lien Term Loans Three [Member] Equity/Warrants One [Member] Equity/Warrants Two [Member] Equity/Warrants Three [Member] Equity/Warrants Four [Member] 2028 Notes [Member] 2028 Notes Promissory Note [Member] 2028 Notes Interest [Member] 2028 Promissory Note [Member] 2028 Promissory Note [Member] 2028 Notes Promissory Note [Member] 2028 Notes [Member] 2023 Notes [Member] 2028 Promissory Note [Member] David Lorber, Chairman of the Board and Chief Executive Officer [Member] Ellida McMillan, Chief Financial Officer [Member] Unfunded Loan Commitment [Member] XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) - First Out Delayed Draw Term Loan [Member] XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) - Last Out Delayed Draw Term Loan [Member] Other Liabilities [Member] Prepayment Fee [Member] Administrative agent fee [Member] Amendment fee [Member] Other fees [Member] Credit Facility [Member] Minimum [Member] Maximum [Member] Business Acquisition [Axis] Subsequent Event Type [Axis] Class of Warrant or Right [Axis] Subordinated Borrowing [Axis] Related Party Transaction [Axis] Level of performance [Axis] Cash and cash equivalents Non-accrual investments at fair value Portfolio percentage at fair value Outstanding voting securities percentage Percentage of investment company taxable income Federal excise tax percentage Distributable ordinary income percentage Capital gain net income percentage Dividend Payment of dividend Deferred tax asset, net Valuation allowance Valuation allowance Total fair value of warrants Percentage of ownership Asset coverage percentage Asset coverage percentage with no approval Revolving credit facility in terms Revolving credit facility Borrowed amount Aggregate principal amount Outstanding credit facility Interest rate Commitment fee percentage Percentage of unsecured notes Maturity date Principal amount Administrator expenses payable Performance based executive compensation target award percentage Performance goal percentage Received plan awards Performance award Related party transaction value Accrual amount Asset operating lease Total operating lease cost Implied borrowing rate percentage Asset coverage of indebtedness (in Dollars) Asset coverage percentage Leverage of asset coverage percentage Repurchase amount Aggregate repurchased shares (in Shares) Percentage of shares outstanding Remaining amount authorized Basis of Presentation Use of Estimates in the Preparation of Financial Statements Cash, Restricted Cash and Cash Equivalents Debt Issuance Costs and Deferred Financing Costs Indemnification Revenue Recognition Investment Classification Valuation of Investments Fair Value of Financial Instruments Recent Accounting Pronouncements Federal Income Taxes Segments Company Investment Risk, Concentration of Credit Risk, and Liquidity Risk PIK interest [Member] Controlled Investment [Member] Board of Directors [Member] Subsequent Event [Member] Asset Coverage [Member] Unsecured Notes [Member] Unsecured Debt [Member] Underwriters [Member] Administration Agreement [Member] Target Performance Award [Member] Net Asset Value [Member] Target level of performance [Member] Maximum level of performance [Member] Mr. Lorber [Member] Ms. McMillan [Member] Other Assets [Member] Lead Independent Director [Member] Audit Committee Chair [Member] Other Members of Audit Committee [Member] Nominating and Corporate Governance Committee Chair and Compensation Committee Chair [Member] Other members of Nominating and Corporate Governance Committee and the Compensation Committee [Member] Independent Directors [Member] Audit Committee [Member] Other [Members] Nominating and Corporate Governance Committee [Member] Other Members Receives [Member] Compensation Committee [Member] Class of Stock [Domain] Statement [Table] Statement [Line Items] Investments [Domain] Equity Component [Domain] Industry Sector [Domain] Long-Term Debt, Type [Domain] Ownership [Domain] Financial Highlights [Table] Financial Highlights [Abstract] Schedule of Investments [Table] Schedule of Investments at Amortized Cost and Fair Value [Line Items] Investments - Schedule of Portfolio Composition by Industry Grouping at Fair Value (Details) [Table] Schedule of Portfolio Composition by Industry Grouping at Fair Value [Line Items] Geographical [Domain] Investments - Schedule of Portfolio Composition by Geographic Location at Fair Value (Details) [Table] Schedule of Portfolio Composition by Geographic Location at Fair Value [Line Items] Investment, Name [Domain] Investment Company, Nonconsolidated Subsidiary [Domain] Schedule of Transactions with Affiliated Investments and Controlled Investments [Line Items] Condensed Balance Sheet Statement [Table] Schedule of Balance Sheet [Line Items] Condensed Income Statement [Table] Schedule of Income Statement [Line Items] Asset Class [Domain] Fair Value Hierarchy and NAV [Domain] Fair Value Measurements - Schedule of Fair Value Measurements of Investments (Details) [Table] Schedule of Fair Value Measurements of Investments [Line Items] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table] Schedule of Investments that Use Level 3 Inputs [Line Items] Fair Value Measurement Inputs and Valuation Techniques [Table] Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments [Line Items] Credit Facility [Domain] Borrowings - Schedule of Debt Issuance Costs (Details) [Table] Schedule of Debt Issuance Costs [Line Items] Debt Instrument, Name [Domain] Borrowings - Schedule of Consolidated Statements of Assets and Liabilities (Details) [Table] Schedule of Consolidated Statements of Assets and Liabilities [Line Items] Borrowings - Schedule of Interest Expense, Amortized Debt Issuance Costs, Weighted Average Stated Interest Rate and Weighted Average Outstanding Debt (Details) [Table] Schedule of Interest Expense, Amortized Debt Issuance Costs, Weighted Average Stated Interest Rate and Weighted Average Outstanding Debt [Line Items] Title and Position [Domain] Agreements - Schedule of Target Performance Award for each Executive Officer (Details) [Table] Schedule of Target Performance Award for each Executive Officer [Line Items] Related and Nonrelated Parties [Domain] Other Commitments [Domain] Other Commitments [Table] Schedule of Composition of the Unfunded Commitments [Line Items] Commitments - Schedule of Future Minimum Payments Under Phenixfinac™'s Operating Lease (Details) [Table] Schedule of Future Minimum Payments Under Phenixfinac™'s Operating Lease [Line Items] FeeIncomeDomain [Domain] Investment Income [Table] Schedule of Fee Income [Line Items] Investment Company, Financial Highlights [Table] Investment Company, Financial Highlights [Line Items] Statistical Measurement [Domain] Share Transactions - Schedule of Shares of Common Stock Repurchased (Details) [Table] Schedule of Shares of Common Stock Repurchased [Line Items] Subsequent Event Type [Domain] Business Acquisition, Acquiree [Domain] Significant Accounting Policies (Details) [Table] Significant Accounting Policies [Line Items] Class of Warrant or Right [Domain] Investments (Details) [Table] Investments [Line Items] Fair Value Measurements (Details) [Table] Fair Value Measurements [Line Items] Subordinated Borrowing, Name [Domain] Borrowings (Details) [Table] Borrowings [Line Items] Related Party Transaction [Domain] Award Type [Domain] LevelOfPerformanceDomain [Domain] Agreements (Details) [Table] Agreements [Line Items] Related Party Transactions (Details) [Table] Related Party Transactions [Line Items] Commitments (Details) [Table] Commitments [Line Items] Directors Fees (Details) [Table] Directors Fees [Line Items] Financial Highlights (Details) [Table] Share Transactions (Details) [Table] Share Transactions [Line Items] Subsequent Events (Details) [Table] Subsequent Event [Line Items] Amount of expense for fund administrative services. Amount of accrued administrator expenses payable. It represents amortized cost percentage. The amount of asset coverage of indebtedness. Asset coverage percentage. Asset coverage percentage with no approval. Asset coverage ratio per unit. Percentage of capital gain net income. Principal amount of debt outstanding. The entire disclosure of investment company directors fees. Percentage of distributable ordinary income. The entire disclosure for dividend. Due from Affiliate amount. The entire disclosure for fee income. Description of impact to valuation from an increase in input. Increase (decrease) in accrued expense for fund administrative services. It represents investment at fair value percentage. Percentage of non-recurring fee income. The amount of affiliated investment transfers in or out. The amount of investment purchases, sales of, or advances/distribution Performance goal percentage of Net Asset Value per share. Amount of non-accrual investments at fair value. Percentage of investment company taxable income. Percentage of shares outstanding. Amount of performance based executive compensation. Percentage of performance based executive compensation. Portfolio percentages at fair values. The amount of prepaid share repurchases. Per share amount of provision for deferred taxes on unrealized appreciation/(depreciation) on investments. Range (weighted average). Per share amount of realized gain (loss) on investment. Tabular disclosure of debt issuance costs. Tabular disclosure of portfolio composition by geographic location at fair value and it's percentage. Tabular disclosure of portfolio composition by industry grouping at fair value and it's percentage. The table of target performance award for each executive officer. The amount of average market value per unit. Per share amount of unrealized gain (loss) on investment. Valuation technique. Hotel, Gaming & Leisure [Member] Senior secured first lien term loans. Maritime Wireless Holdings LLCMember Lucky Bucks LLCMember Assets [Abstract] Unrealized Investment Gains Losses Per Share Deferred Tax Assets, Net Controlled Investment Abstract Controlled Investments Abstract1 Other Commitments [Table Text Block] Controlled Investments Abstract0 Earnings Per Share, Diluted Equity66107 Common Units Member Debt, Weighted Average Interest Rate Interest Paid, Capitalized, Investing Activities Retained Earnings [Member] Payment In Kind Member Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Purchases Weighted Average Number of Shares Outstanding, Basic Fee Income Unamortized Debt Issuance Expense Non Controlled Non Affiliated Investments Abstract Services Business Member Target Performance Award Member Performance Based Executive Compensation Schedule Of Weighted Average Basic And Diluted Net Increase Decrease In Net Assets Abstract Affiliated Investment Member Line of Credit Facility, Maximum Month-end Outstanding Amount Deferred Income Tax Assets, Net Fee Income Axis Non Controlled Non Affiliated Investments Member Line of Credit Assumed Fair Value Measurement, Policy [Policy Text Block] Eight Five Zero Senior Secured Notes Member Disclosure Of Investment Company Directors Fees Text Block Interest Income, Operating, Paid in Kind Amortized Cost Percentage Level Of Performance Axis Realized Investment Gains (Losses) Epic YGrade Services LPMember Investment Maturity Date Container and Packaging Sector [Member] Operating Expenses [Abstract] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table Text Block] Mr Lorber Member Wingman Holdings Inc Member XYZRoofco LLCFirst Out Delayed Draw Term Loan Member Interest Income, Operating Affiliated Investments Abstract Net Cash Provided by (Used in) Operating Activities [Abstract] Senior Secured First Lien Super Priority Delayed Draw Term Loan Member Senior Secured Average Market Value Per Unit Receivable, Investment, Sale Two Zero Two Eight Promissory Note Member Schedule of Repurchase Agreements [Table Text Block] Equity, Attributable to Parent [Abstract] Equity Interest Member Investment, Policy [Policy Text Block] Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Investment Company, Senior Security, Indebtedness, Asset Coverage Ratio International Member Investment Owned, Fair Value Debt Disclosure [Text Block] Minimum [Member] Schedule Of Transactions With Affiliated Investments And Controlled Investments Abstract Common Stock, Shares, Outstanding Extinguishment of Debt, Gain (Loss), Per Share, Net of Tax Increase (Decrease) in Operating Assets [Abstract] Equity Eight Three Three One Five Two Common Units Member Share Repurchase Program, Authorized, Number of Shares Retained Earnings (Accumulated Deficit) Warrants062 Of Outstanding Equity Member Fair Value Measurement Inputs and Valuation Techniques [Table Text Block] Other Liabilities JFLNGSWCSPartners LLCMember Net Investment Income Performance Based Executive Compensation Target Award Percentage Other Long-Term Debt, Current Interest From Investments Abstract Investment Owned, Balance, Shares Investment Company, Investment Income (Loss) from Operations, Per Share Provision For Deferred Tax On Unrealized Appreciationdepreciation On Investmentsin Dollars Equity Series D1 Preferred Stock Member Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Transfers, Net Repayments of Debt Interest Income, Operating, Paid in Cash Fair Value, Inputs, Level 2 [Member] Impact To Valuation From An Increase In Input Mc Kissock Investment Holdings LLCdba Colibri Member Noninterest Expense Directors Fees Maximum [Member] Income Tax, Policy [Policy Text Block] Investment Company, Total Return Basic Earnings Per Share Adjustment, Pro Forma Common Stock, Shares Authorized Investment Company, Investment Income (Loss), Per Share Increase (Decrease) in Operating Liabilities [Abstract] Investment Owned, Cost Equity One Thousand Class AUnits Member Invesco Mortgage Capital Inc Member Interest Income, Money Market Deposits Nominating And Corporate Governance Committee Chair And Compensation Committee Chair Member Investment Company, Financial Highlights [Table Text Block] Concentration Risk, Credit Risk, Policy [Policy Text Block] Per Share Data Abstract Automotive Sector [Member] Net Cash Provided by (Used in) Financing Activities [Abstract] Additional Paid-in Capital [Member] Ms Mc Millan Member Receivables [Abstract] Compensation Committee Member Interest and Dividend Income, Operating, Paid in Kind Asset Coverage Of Indebtedness Other Income Debt Related Commitment Fees and Debt Issuance Costs Asset Coverage Percentage Black Angus Steakhouses LLCMember US Midwest Region [Member] Payments for Repurchase of Common Stock Prepayment Fee Member Investment Company, Financial Highlights [Text Block] Innovate Corp Member Credit Facility Member Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] First Out Term Loan Member Proceeds from Issuance of Debt NVTNLLCMember High Tech Industries Member Equity192300 Class CPreferred Units Member Fee Income Text Block Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Excluding Exchange Rate Effect Thrvy Holdings Inc Member Dividend Income, Operating [Abstract] Investment Company, Total Return, Market Value Increase (Decrease) in Other Operating Assets Secure Acquisition Inc Member Significant Accounting Policies [Text Block] Stock Issued During Perid, Shares, Period Increase (Decrease) Equity5441 Class AUnits Member Interest Income and Interest Expense Disclosure [Table Text Block] Schedule Of Target Performance Award For Each Executive Officer Abstract Investment Purchases Sales Of Or Advances Distributions Segment Reporting, Policy [Policy Text Block] Unlabeled Abstract1 Unlabeled Abstract0 Gain (Loss) on Investments Schedule Of Debt Issuance Costs Abstract Senior Secured First Lien Term Loan Member Lessee, Operating Lease, Liability, to be Paid, Year Two Investment Company Investment Income Percentage Of Nonrecurring Fee Income Point360 Member Equity358867 Class AUnits Member Other Members Of Nominating And Corporate Governance Committee And The Compensation Committee Member Salary and Wage, Excluding Cost of Good and Service Sold thousand Eight Hundred Eight Eight Industrial Services LLCMember Fair Value, Inputs, Level 3 [Member] Chief Executive Officer [Member] Related Party Transactions Disclosure [Text Block] Neptune Bidco USIncdba Nielsen Member Long-Term Debt, Average Amount Outstanding Two Thousand Twenty Eight Promissory Notes Member Net Cash Provided by (Used in) Operating Activities Schedule Of Portfolio Composition By Geographic Location At Fair Value Abstract Senior Secured First Lien Term Loans Member Share Repurchase Program, Remaining Authorized, Amount Target Level Of Performance Member Nominating And Corporate Governance Committee Member Payments of Financing Costs Investment Of Transfers In Out Of Affiliates Results Of Operations Abstract NSGCaptive Inc Member First Out Exit Term Loan Member Fair Value, Inputs, Level 1 [Member] Senior Secured First Lien Revolver Member Construction Sector [Member] Equity833152 Common Units Member Equity, Attributable to Parent Due From Affiliates Amount Capital Gain Net Income Percentage Financial Highlights Line Items Investment Company, Investment Income (Loss) Ratio, after Incentive Allocation Notes Payable, Current Payments of Dividends Other Members Receives Member Net Asset Value Per Share Performance Goal Percentage Cash and Cash Equivalents, Policy [Policy Text Block] Fund Investment Member Equity Warrants Four Member Fair Value Adjustment of Warrants Line of Credit Facility, Expiration Period Lessee, Operating Lease, Discount Rate Unlabeled Abstract Secured Overnight Financing Rate (SOFR) [Member] Investment Income, Net Other Assets [Member] US Southwest Region [Member] Chimera Investment Corp Member Dividend Income, Operating Schedule Of Quantitative Information About Level3 Fair Value Measurements Of Our Investments Abstract Senior Secured First Lien Term Loan BMember Deferred Tax Assets, Valuation Allowance Interest Rate Floor [Member] ECCCapital Corp Member Last Out Delayed Draw Term Loan Member Two Thousand Twenty Three Notes Member Operations Abstract0 Schedule of Investments [Text Block] Asset Coverage Member Flex FINLLCMember Other Assets Equity1792 Membership Interest Member Investment Interest Rate Controlled Investments Abstract Lessee, Operating Lease, Liability, to be Paid Increase (Decrease) in Other Receivables Amortization of Deferred Charges Increase (Decrease) in Dividends Receivable Securities Borrowed Equity [Text Block] Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Investment Holdings

Operating Lease, Liability, to be Paid, Year One Schedule Of Portfolio Composition By Industry Grouping At Fair Value Table Text Block Unsecured Debt [Member] Accretion (Amortization) of Discounts and Premiums, Investments Direc TVFinancial LLCMember Dividends Receivable Condensed Balance Sheet [Table Text Block] Liabilities [Abstract] Lessee, Operating Lease, Liability, Undiscounted Excess Amount Warrants XXXOf Outstanding Equity Member Senior Secured Revolving Note Member Senior Secured First Lien Term Loan CMember Debt Instrument Outstanding Amount Subtotal Non Controlled Non Affiliated Investments Member Loans Payable Investment Company, Share Repurchase, Per Share Investment Company, Capital Share Transaction, Increase (Decrease) [Abstract] Schedule of Investments in and Advances to Affiliates, Schedule of Investments [Table Text Block] Blufox Mobile Services Member Use of Estimates, Policy [Policy Text Block] Commitments and Contingencies Common Stock, Value, Issued Revolving Credit Facility [Member] Senior Notes [Member] Underwriters Member Independent Directors Member Stancordba Industrial Flow Solutions Holdings LLCMember Amortization of Debt Issuance Costs Interest Receivable Investment Company, Net Asset Value Per Share, Period Increase (Decrease) Increase (Decrease) in Deferred Revenue Equity97426 Class CPreferred Units Member Schedule Of Balance Sheet Abstract Schedule Of Shares Of Common Stock Repurchased Abstract Share Repurchase Program, Authorized, Amount Schedule Of Future Minimum Payments Under Phenixfin SOperating Lease Abstract Metals Mining Member London Interbank Offered Rates LIBORMember First Mortgage [Member] Real Estate [Member] Administrator Expenses Payable Statement of Stockholders' Equity [Abstract] Deferred Policy Acquisition Costs, Amortization Expense Basis of Accounting, Policy [Policy Text Block] Schedule Of Consolidated Statements Of Assets And Liabilities Abstract Percentage Of Shares Outstanding Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Schedule Of Investments At Amortized Cost And Fair Value Abstract Senior Secured Notes Member Income Tax Expense (Benefit) Deferred Tax Assets, Net of Valuation Allowance Income Statement [Abstract] Investment Income, Investment Expense Increase (Decrease) Due from Affiliates New Accounting Pronouncements, Policy [Policy Text Block] Deferred Compensation Arrangement with Individual, Cash Award Granted, Amount Lighting Science Group Corporation Member Schedule Of Financial Highlights Abstract Aerospace Defense Member Franklin BSPRealty Trust Inc Member Copper Property CTLPass Through Trust Member Increase (Decrease) in Payable for Investment Purchased Senior Secured First Lien Term Loans One Member Interest and Debt Expense FSTHoldings Parent LLCMember Amendment Fee Member Schedule Of Investments That Use Level3 Inputs Abstract Hotel Gaming And Leisure Member US Northeast Region [Member] Equity84000000 Units Member Earnings Per Share, Basic Senior Securities Outstanding7 Abstract Assets Liabilities General Insurance Expense Neptune Bidco USInc Member Subsequent Events [Text Block] Percentage Of Investment Company Taxable Income Net Asset Value Member Equity165000 Class EPreferred Units Member Increase (Decrease) in Accrued Interest Receivable, Net Schedule Of Fee Income Abstract Administrative Agent Fee Member PHHMortgage Corp Member Equities Warrants Member Accumulated Amortization, Debt Issuance Costs Subtotal Affiliated Investments Member Average Market Value Per Unit Abstract Additional Paid in Capital, Common Stock Investment Income [Table Text Block] Portfolio Percentage At Fair Values Notes Payable Investments [Member] Consumer Sector [Member] Professional Fees US Southeast Region [Member] Net Income (Loss) Available to Common Stockholders, Basic [Abstract] Investments, Fair Value Disclosure Debt Issuance Costs, Net Tamarix Capital Partners IILPMember Equity Type Of Investment Member Distributable Ordinary Income Percentage Net Cash Provided by (Used in) Financing Activities First Brands Group LLCMember Banking Finance Insurance Real Estate Member Payment for Purchase, Investment, Operating Activity LBNNew Hold Co LLCMember Debt Instrument, Issued, Principal Equity100000 Units Member First Lien Term Loan Member New York Mortgage Trust Inc Member Investment Company, Market Value, Per Share Senior Secured First Lien Term Loans Three Member Prepaid Share Repurchases Subsidiary, Ownership Percentage, Parent Other Member Fivepoint Twentyfive Percentage Notes Due2028 Member Equity350 Common Shares Member Investment Company, Distribution to Shareholders, Per Share Subsequent Event [Member] Warrant [Member] Debt Securities, Unrealized Gain (Loss) [Abstract] Aerospace Sector [Member] Chief Financial Officer [Member] Equity105480 Class DPreferred Units Member Ratios Abstract Audit Committee Member Nonaccrual Investments At Fair Value Amortization of Debt Issuance Costs and Discounts Administration Agreement Member Lessee, Operating Lease, Liability, to be Paid, after Year Five Equity Warrants One Member Operating Lease, Liability PREITAssociates Member Increase (Decrease) in Prepaid Expense Investment Owned, Balance, Principal Amount NGSWCSGroup Holdings Member Debt Instrument, Interest Rate, Stated Percentage Operations Abstract US West Region [Member] Revenue from Contract with Customer [Policy Text Block] Controlled Investment Member Common Stock [Member] Schedule Of Interest Expense Amortized Debt Issuance Costs Weighted Average Stated Interest Rate And Weighted Average Outstanding Debt Abstract All Around Roustabout LLCMember Risks Of The Insurance Business Member Unfunded Loan Commitment [Member] Energy Oil And Gas Member Statement of Cash Flows [Abstract] Interest Expense, Operating and Nonoperating Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability Value Investment, Affiliated Issuer, Controlled [Member] Fair Value, Net Asset (Liability) Energy Oil Gas Member Banking [Member] Collaborative Arrangement Disclosure [Text Block] Line of Credit Facility, Commitment Fee Percentage Fair Value, Assets Measured on Recurring Basis [Table Text Block] Media Broadcasting Subscription Member Investment, Unaffiliated Issuer [Member] Other Liabilities [Member] Other Fees Member Total Investments Member Investment Company, Financial Highlights [Abstract] Investment At Fair Value Percentage Capital Share Transactions Abstract Equity Certificates Member Equity10000000 Units Member Increase (Decrease) in Other Operating Liabilities Stock Repurchased During Period, Value Equity180739 Membership Units Member Debt and Equity Securities, Realized Gain (Loss) Stock Repurchased During Period, Shares Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Sales Realized Investment Gains Losses Per Share Fair Value of Financial Instruments, Policy [Policy Text Block] Consolidated Schedule Of Investments Unaudited Abstract Unobservable Measurement Input, Uncertainty, Description Proceeds from Fees Received Supplemental Cash Flow Elements [Abstract] Subtotal Control Investments Member XYZRoofco LLCdba SMCRoofing Solutions LLCMember Board Of Directors Member Investment Company, Expense Ratio after Incentive Allocation Realized And Unrealized Gains Losses On Investments Abstract Payment in Kind (PIK) Note [Member] Increase (Decrease) in Accounts Payable and Accrued Liabilities Insurance Sector [Member] Earnings Per Share [Text Block] Maximum Level Of Performance Member Investment, Affiliated Issuer, Noncontrolled [Member] Business Acquisition, Percentage of Voting Interests Acquired Consumer Discretionary Member XYZRoofco LLCLast Out Delayed Draw Term Loan Member Consumer Goods Nondurable Member Common Stock, Other Shares, Outstanding Kemmerer Operations LLCMember MFAFinancial Inc Member Operating Lease, Cost Other Receivables, Net, Current General and Administrative Expense Boostability Seotowncenter Inc Member Priority Second Out Term Loan Member Senior Secured First Lien Super Priority DDTLMember Equity Warrants Member Common Stock, Par or Stated Value Per Share Staples Inc Member Related Party Transaction, Amounts of Transaction Common Stock, Shares, Issued Net Investment Income [Abstract] Arcline FMHoldings LLCMember Equity Warrants Three Member Schedule Of Portfolio Composition By Industry Grouping At Fair Value Abstract Altisource SARLMember Schedule Of Debt Issuance Costs Table Text Block Organization, Consolidation and Presentation of Financial Statements Disclosure [Text Block] Proceeds from Disposition of Investment, Operating Activity Equity Warrants Two Member Weighted Average Number of Shares Outstanding, Diluted Mid Atlantic Member Velocity Pooling Vehicle LLCMember Increase (Decrease) in Receivable for Investment Sold Equity Class EPreferred Units Member Debt, Policy [Policy Text Block] Schedule Of Fair Value Measurements Of Investments Abstract Services Consumer Member Valuation Technique Increase (Decrease) in Interest Payable, Net Fair Value Disclosures [Text Block] Range Weighted Average Controlled Investments Member Technology Sector [Member] Financial Services Sector [Member] Priority First Out Exit Term Loan Member Lead Independent Director Member Affiliated Investment Abstract Gain (Loss), Investment and Derivative, Operating, Deferred Tax Expense (Benefit) Priority Out Delayed Draw Term Loan Member Debt Instrument, Face Amount Increase Decreasein Administrator Expenses Payable Affiliated Investments Abstract0 Senior Secured First Lien Term Loans Two Member Equity137310 Class CPreferred Units Member Schedule Of Composition Of The Unfunded Commitments Abstract Affiliated Investments Abstract1 Payable, Investment, Purchase Schedule Of Portfolio Composition By Geographic Location At Fair Value Table Text Block Investment Company, Portfolio Turnover Condensed Income Statement [Table Text Block] Debt Issuance Costs, Gross Deferred Tax Assets, Deferred Income Interest Expense, Borrowings Global Accessories Group LLCMember MBPrecision Investment Holdings LLCMember Asset Coverage Percentage With No Approval Other Members Of Audit Committee Member Commitments and Contingencies Disclosure [Text Block] Debt Instrument, Fair Value Disclosure CBLAssociates Holdco ILLCMember Lessee, Operating Lease, Liability, to be Paid, Remainder of Fiscal Year Equity38 Membership Interest Member Interest Expense, Debt Equity625548 Class AUnits Member Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Investment Owned, Net Assets, Percentage SSAcquisition LLCMember Supplemental Data Abstract Investment Income, Interest and Dividend Accounts Payable and Accrued Liabilities Increase (Decrease) in Due to Affiliates Two Thousand Twenty Eight EIGHT Promissory Note Member Investments [Abstract] [Standard Label] Spotter Inc Member Schedule Of Income Statement Abstract Other Long-Term Debt, Noncurrent Investment Company, Senior Security, Stock, Asset Coverage Ratio Liabilities and Equity Debt Instrument, Maturity Date Non Controlled Non Affiliated Investment Abstract Power Stop LLCMember Guarantees, Indemnifications and Warranties Policies [Policy Text Block] Stockholders' Equity, Period Increase (Decrease) Total Investment Member Asset Coverage Ratio Per Unit Last Out Term Loan Member Senior Secured First Lien Delayed Draw Term Loan Member Operating Lease, Right-of-Use Asset Short-Term Debt, Average Outstanding Amount EX-101.PRE 10 pfx-20241231_pre.xml XBRL PRESENTATION FILE XML 12 R1.htm IDEA: XBRL DOCUMENT v3.25.0.1 Cover - shares 3 Months Ended Dec. 31, 2024 Feb. 06, 2025 Document Information [Line Items] A_ Document Type 10-Q A_ Document Quarterly Report true A_ Document Transition Report false A_ Entity Interactive Data Current Yes A_ Amendment Flag false A_ Document Period End Date Dec. 31, 2024 A_ Document Fiscal Year Focus 2025 A_ Document Fiscal Period Focus Q1 A_ Entity Information [Line Items] A_ Entity Registrant Name PHENIXFIN CORPORATION A_ Entity Central Index Key 0001490349 A_ Securities Act File Number 1-35040 A_ Entity Tax Identification Number 27-4576073 A_ Entity Incorporation, State or Country Code DE A_ Current Fiscal Year End Date -09-30 A_ Entity Current Reporting Status Yes A_ Entity Shell Company false A_ Entity Filer Category Non-accelerated Filer A_ Entity Small Business false A_ Entity Emerging Growth Company false A_ Entity Contact Personnel [Line Items] A_ A_ Entity Address, Address Line One 445 Park Avenue A_ Entity Address, Address Line Two 10th Floor A_ Entity Address, City or Town New York A_ Entity Address, State or Province NY A_ Entity Address, Postal Zip Code 10022 A_ Entity Phone Fax Numbers [Line Items] A_ A_ City Area Code (212) A_ Local Phone Number 859-0390 A_ Entity Listings [Line Items] A_ A_ Entity Common Stock, Shares Outstanding A_ 2,019,778 Common Stock, par value \$0.001 per share A_ A_ Entity Listings [Line Items] A_ A_ Title of 12(b) Security Common Stock, par value \$.001 per share A_ Trading Symbol PFX A_ Security Exchange Name NASDAQ A_ 5.25% Notes due 2028 A_ A_ Entity Listings [Line Items] A_ A_ Title of 12(b) Security 5.25% Notes due 2028 A_ Trading Symbol PFXNZ A_ Security Exchange Name NASDAQ A_ X - DefinitionBoolean flag that is true when the XBRL content amends previously-filed or accepted submission. + ReferencesNo definition available. + Details Name: dei_AmendmentFlag Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionArea code of city + ReferencesNo definition available. + Details Name: dei_DataType: dei_CityAreaCode Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionEnd date of current fiscal year in the format --MM-DD. + ReferencesNo definition available. + Details Name: dei_CurrentFiscalYearEndDate Namespace Prefix: dei_ Data Type: xbrli:gMonthDayItemType Balance Type: na Period Type: duration X - DefinitionFiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY. + ReferencesNo definition available. + Details Name: dei_DocumentFiscalPeriodFocus Namespace Prefix: dei_ Data Type: dei:fiscalPeriodItemType Balance Type: na Period Type: duration X - DefinitionThis is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006. + ReferencesNo definition available. + Details Name: dei_DocumentFiscalYearFocus Namespace Prefix: dei_ Data Type: xbrli:gYearItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: dei_DocumentInformationLineItems Namespace Prefix: dei_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionFor the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD. + ReferencesNo definition available. + Details Name: dei_DocumentPeriodEndDate Namespace Prefix: dei_ Data Type: xbrli:dateTimeItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true only for a form used as an quarterly report. + ReferencesReference 1: http://www.xbrli.org/2003/role/presentationRef -Publisher SEC -Name Form 10-Q -Number 240 -Section 308 -Subsection a + Details Name: dei_DocumentQuarterlyReport Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true only for a form used as a transition report. + ReferencesReference 1: http://www.xbrli.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1 + Details Name: dei_DocumentTransitionReport Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionThe type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'. + ReferencesNo definition available. + Details Name: dei_DocumentType Namespace Prefix: dei_ Data Type: dei:submissionTypeItemType Balance Type: na Period Type: duration X - DefinitionAddress Line 1 such as Attn, Building Name, Street Name + ReferencesNo definition available. + Details Name: dei_EntityAddressAddressLine1 Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionAddress Line 2 such as Street or Suite number + ReferencesNo definition available. + Details Name: dei_EntityAddressAddressLine2 Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionName of the City or Town + ReferencesNo definition available. + Details Name: dei_EntityAddressCityOrTown Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionCode for the postal or zip code + ReferencesNo definition available. + Details Name: dei_EntityAddressPostalZipCode Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionName of the state or province. + ReferencesNo definition available. + Details Name: dei_EntityAddressStateOrProvince Namespace Prefix: dei_ Data Type: dei:stateOrProvinceItemType Balance Type: na Period Type: duration X - DefinitionA unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK. + ReferencesReference 1: http://www.xbrli.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityCentralIndexKey Namespace Prefix: dei_ Data Type: dei:centralIndexKeyItemType Balance Type: na Period Type: duration X - DefinitionIndicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument. + ReferencesNo definition available. + Details Name: dei_EntityCommonStockSharesOutstanding Namespace Prefix: dei_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: dei_EntityContactPersonnelLineItems Namespace Prefix: dei_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionIndicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure. + ReferencesNo definition available. + Details Name: dei_EntityCurrentReportingStatus Namespace Prefix: dei_ Data Type: dei:yesNoItemType Balance Type: na Period Type: duration X - DefinitionIndicate if registrant meets the emerging growth company criteria. + ReferencesReference 1: http://www.xbrli.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityEmergingGrowthCompany Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionCommission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen. + ReferencesNo definition available. + Details Name: dei_EntityFileNumber Namespace Prefix: dei_ Data Type: dei:fileNumberItemType Balance Type: na Period Type: duration X - DefinitionIndicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure. + ReferencesReference 1: http://www.xbrli.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityFilerCategory Namespace Prefix: dei_ Data Type: dei:filerCategoryItemType Balance Type: na Period Type: duration X -

DefinitionTwo-character EDGAR code representing the state or country of incorporation. + ReferencesNo definition available. + Details Name: dei_EntityIncorporationStateCountryCode NamespacePrefix: dei_Data Type: dei:edgarStateCountryItem Type Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: dei_EntityInformationLineItems NamespacePrefix: dei_Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). + ReferencesReference 1:

credit Period Type: instant X - DefinitionAmount, after accumulated amortization, of debt issuance costs. Includes, but is not limited to, legal, accounting, underwriting, printing, and registration costs. + ReferencesReference 1: <http://www.xbrl.org/2009/role/commonPracticeRef -Topic 835 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482925/835-30-45-1A>Reference 2: <http://www.xbrl.org/2009/role/commonPracticeRef -Topic 835 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482925/835-30-45-2>Reference 3: <http://www.xbrl.org/2009/role/commonPracticeRef -Topic 835 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482900/835-30-50-1>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1D -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1D + Details Name: us-gaap_DeferredFinanceCostsNet Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount, after allocation of valuation allowances and deferred tax liability, of deferred tax asset attributable to deductible differences and carryforwards, with jurisdictional netting. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4)Reference 2: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 310 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477802/946-310-45-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-6 + Details Name: us-gaap_DeferredIncomeTaxAssetsNet Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionCarrying amount as of the balance sheet date of dividends declared but not received. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 310 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477802/946-310-45-1)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.9-03\(15\)\(5\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-9-03-15](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(3)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_DividendsReceivable Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of interest payable on debt, including, but not limited to, trade payables. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-9-03-15)Reference 2: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 310 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477802/946-310-45-1](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477877/944-210-S99-1 + Details Name: us-gaap_InterestPayableCurrentAndNoncurrent Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionCarrying amount as of the balance sheet date of interest earned but not received. Also called accrued interest or accrued interest receivable. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 310 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477802/946-310-45-1)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(11\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(3)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_InterestReceivable Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value of investment in security owned. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(11\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6)Reference 3: <http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 55 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477439/946-210-55-1>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph \(a\)\(1\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6)Reference 5: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph \(a\)\(2\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6)Reference 6: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(a\)\(1\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1)Reference 7: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(b\)\(1\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1)Reference 8: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(b\)\(2\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1)Reference 9:

Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147481687/323-10-50-3>Reference 5: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph \(f\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 6: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.9-03\(23\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 7: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.5-02\(32\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(32)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1) + Details Name: us-gaap_LiabilitiesAndStockholdersEquity Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionIncluding the current and noncurrent portions, aggregate carrying value as of the balance sheet date of loans payable (with maturities initially due after one year or beyond the operating cycle if longer). + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.5-02\(22\)\) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.9-03\(16\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 3: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.7-03\(a\)\(16\)\(a\)\(2\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(16)(a)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1) + Details Name: us-gaap_LoansPayable Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionNet asset value per share or per unit of investments in certain entities that calculate net asset value per share. Includes, but is not limited to, by unit, membership interest, or other ownership interest. Investment includes, but is not limited to, investment in certain hedge funds, venture capital funds, private equity funds, real estate partnerships or funds. Excludes fair value disclosure. + ReferencesReference 1: <http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 2: <http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 3: <http://www.xbrl.org/2003/role/disclosureRef -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477796/946-210-45-4>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7)Reference 5: <http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-1>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(19\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 7: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.6-05\(4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2) + Details Name: us-gaap_NetAssetValuePerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItem Type Balance Type: na Period Type: instant X - DefinitionSum of the carrying values as of the balance sheet date of the portions of long-term notes payable due within one year or the operating cycle if longer. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.5-02\(20\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.5-02\(19\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1) + Details Name: us-gaap_NotesPayableCurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: instant X - DefinitionAmount of assets classified as other. + ReferencesReference 1: <http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49>Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.9-03\(10\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 3: <http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.7-03\(a\)\(10\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 5: [http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.5-02\(17\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1) + Details Name: us-gaap_OtherAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: debit Period Type: instant X - DefinitionAmount of liabilities classified as other. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.9-03\(15\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.7-03\(a\)\(15\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 3: <http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(12\)\(b\)\(2\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(12)(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 5: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(12\)\(b\)\(3\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(12)(b)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 6: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(12\)\(b\)\(1\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(12)(b)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 7: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.7-03\(a\)\(17\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1) + Details Name: us-gaap_OtherLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: instant X - DefinitionAmount, after allowance, of receivables classified as other, due within one year or the operating cycle, if longer. + ReferencesNo definition available. + Details Name: us-gaap_OtherReceivablesNetCurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: debit Period Type: instant X - DefinitionAmount of payable for purchase of investment. + ReferencesReference 1: <http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(10\)\(a\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(10)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 3: <http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 405 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478790/946-405-45-1> + Details Name: us-gaap_PayableInvestmentPurchase Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: instant X - DefinitionAmount of receivable from sale of investment. + ReferencesReference 1: <http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(5\)\(a\)\(1\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(5)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 3: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 310 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477802/946-310-45-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 310 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477802/946-310-45-1) + Details Name: us-gaap_ReceivableInvestmentSale Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_ReceivablesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - DefinitionAmount of accumulated undistributed earnings (deficit). + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.5-02\(30\)\(a\)\(3\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: <http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph \(g\)\(2\)\(i\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2](http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph \(h\)\(2\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2](http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2)Reference 5: <http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-11>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.7-03\(a\)\(23\)\(a\)\(4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1)Reference 7: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(17\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 8: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.3-04\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1) + Details Name: us-gaap_RetainedEarningsAccumulatedDeficit Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: instant X - DefinitionAmount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.5-02\(29\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.5-02\(31\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)Reference 3: <http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10>Reference 5: <http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 6: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(19\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 7: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210.6-09\(4\)\(b\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3)Reference 9: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210.6-09\(6\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3)Reference 10: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210.6-09\(7\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3)Reference 11: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.4-08\(g\)\(1\)\(ii\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1)Reference 12: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph \(c\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3)Reference 13: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph \(f\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 14:

09-4(d)(b)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 220 - Name Accounting Standards Codification - Section S99 - Paragraph 1 - Subparagraph (SX 210.6-04(16)(a)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147479134/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef - Topic 946 - SubTopic 220 - Name Accounting Standards Codification - Section S99 - Paragraph 3 - Subparagraph (SX 210.6-09(7)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3 + Details Name: us-gaap CommonStockSharesOutstanding Namespace Prefix: us-gaap Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionCost of the investment. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef - Topic 946 - SubTopic 210 - Name Accounting Standards Codification - Section 55 - Paragraph 1 - Publisher FASB - URI https://asc.fasb.org/1943274/214747739/946-210-55-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 210 - Name Accounting Standards Codification - Section 50 - Paragraph 6 - Subparagraph (a)(1) - Publisher FASB - URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 3: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 210 - Name Accounting Standards Codification - Section 50 - Paragraph 6 - Subparagraph (a)(2) - Publisher FASB - URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 4: http://www.xbrl.org/2003/role/exampleRef - Topic 946 - SubTopic 830 - Name Accounting Standards Codification - Section 55 - Paragraph 12 - Publisher FASB - URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef - Topic 946 - SubTopic 210 - Name Accounting Standards Codification - Section 50 - Paragraph 6 - Subparagraph (a)(3) - Publisher FASB - URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 6: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 10 - Name Accounting Standards Codification - Section S99 - Paragraph 3 - Subparagraph (SX 210.6-03(d)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147479886/946-10-S99-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 320 - Name Accounting Standards Codification - Section S99 - Paragraph 1 - Subparagraph (SX 210.12-12(Column C)(Footnote 8)(a)(3)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147477271/946-320-S99-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 320 - Name Accounting Standards Codification - Section S99 - Paragraph 3 - Subparagraph (SX 210.12-12(Column C)(Footnote 11)(a)(3)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 320 - Name Accounting Standards Codification - Section S99 - Paragraph 6 - Subparagraph (SX 210.12-14(Column F)(Footnote 5)(a)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 320 - Name Accounting Standards Codification - Section S99 - Paragraph 19 - Subparagraph (3) - Publisher FASB - URI https://asc.fasb.org/1943274/2147477271/946-320-S99-19 + Details Name: us-gaap InvestmentOwnedAtCost Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of long-term debt classified as other, payable within one year or the operating cycle, if longer. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef - Topic 210 - SubTopic 10 - Name Accounting Standards Codification - Section S99 - Paragraph 1 - Subparagraph (SX 210.5-02(20)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef - Topic 210 - SubTopic 10 - Name Accounting Standards Codification - Section S99 - Paragraph 1 - Subparagraph (SX 210.5-02(19)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 210 - Name Accounting Standards Codification - Section S99 - Paragraph 1 - Subparagraph (SX 210.6-04(13)(a)(4)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1 + Details Name: us-gaap OtherLongTermDebtCurrent Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - Details Name: us-gaap StatementClassOfStockAxis=us-gaap InvestmentUnaffiliatedIssuerMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap StatementClassOfStockAxis=us-gaap InvestmentAffiliatedIssuerNoncontrolledMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap StatementClassOfStockAxis=us-gaap InvestmentAffiliatedIssuerControlledMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 15 R4.htm IDEA: XBRL DOCUMENT v3.25.01 Consolidated Statements of Operations (Unaudited) - USD \$ 3 Months Ended Dec. 31, 2024 Dec. 31, 2023 Non-controlled, non-affiliated investments: A Total interest income \$ 3,767,470 \$ 3,664,714 Dividend income A Total dividend income 2,138,143 2,013,726 Interest from cash and cash equivalents 227,032 41,108 Fee income (see Note 9) 11,064 2,108 Other income 72,774 22 Total Investment Income 6,216,483 5,721,678 Expenses: A Interest and financing expenses 2,545,811 1,542,061 Salaries and benefits 1,028,617 1,424,992 Professional fees, net 418,013 357,554 Directors fees 204,000 187,500 Insurance expenses 88,421 97,756 Administrator expenses (see Note 6) 84,355 77,852 General and administrative expenses 221,793 325,061 Total expenses 4,591,010 4,012,776 Net Investment Income 1,625,473 1,708,902 Net realized gains (losses): A Total net realized gains (losses) 1,168,670 229,804 Net change in unrealized gains (losses): A Total net change in unrealized gains (losses) (329,986) 2,595,133 Deferred tax benefit (expense) Total realized and unrealized gains (losses) 838,684 2,824,937 Net Increase (Decrease) in Net Assets Resulting from Operations \$ 4,464,157 \$ 4,533,839 Weighted average basic earnings per common share (in Dollars per share) \$ 1.22 \$ 2.19 Weighted average diluted earnings per common share (in Dollars per share) \$ 1.22 \$ 2.19 Weighted average common shares outstanding - basic (in Shares) 2,019,778 2,072,694 Weighted average common shares outstanding - diluted (in Shares) 2,019,778 2,072,694 Non-controlled, non-affiliated investments A Non-controlled, non-affiliated investments: A Cash \$ 2,824,594 \$ 2,682,143 Payment in-kind 354,681 90,674 Dividend income A Total dividend income 596,298 665,526 Net realized gains (losses): A Total net realized gains (losses) 1,168,670 229,804 Net change in unrealized gains (losses): A Total net change in unrealized gains (losses) 808,538 1,364,243 Affiliated investments A Non-controlled, non-affiliated investments: A Cash 455,692 Payment in-kind Dividend income A Total dividend income 142,495 Net realized gains (losses): A Total net realized gains (losses) Net change in unrealized gains (losses): A Total net change in unrealized gains (losses) (889,186) 2,431,263 Controlled investments A Non-controlled, non-affiliated investments: A Cash 588,195 286,238 Payment in-kind 149,967 Dividend income A Total dividend income 1,399,350 1,348,200 Net realized gains (losses): A Total net realized gains (losses) Net change in unrealized gains (losses): A Total net change in unrealized gains (losses) \$ (249,338) \$ (1,200,373) X - DefinitionAmount of expense for fund administrative services. + ReferencesNo definition available. + Details Name: pfx AdministrativeServicesExpense Namespace Prefix: pfx Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: pfx NonControlledNonAffiliatedInvestmentsAbstract Namespace Prefix: pfx Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of realized gain (loss) on investment in debt and equity securities. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef - Topic 220 - SubTopic 10 - Name Accounting Standards Codification - Section S99 - Paragraph 2 - Subparagraph (SX 210.5-03(9)(a)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef - Topic 220 - SubTopic 10 - Name Accounting Standards Codification - Section S99 - Paragraph 2 - Subparagraph (SX 210.5-03(7)(c)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 320 - Name Accounting Standards Codification - Section S99 - Paragraph 6 - Subparagraph (SX 210.12-14(Column C)(Footnote 4)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 4: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 320 - Name Accounting Standards Codification - Section S99 - Paragraph 6 - Subparagraph (SX 210.12-14(Column C)(Footnote 6)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 5: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 320 - Name Accounting Standards Codification - Section S99 - Paragraph 6 - Subparagraph (SX 210.12-14(Column C)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 6: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 220 - Name Accounting Standards Codification - Section S99 - Paragraph 1 - Subparagraph (SX 210.6-07(7)(a)(1)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef - Topic 946 - SubTopic 220 - Name Accounting Standards Codification - Section S99 - Paragraph 1 - Subparagraph (SX 210.6-07(7)(a)(2)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1 + Details Name: us-gaap DebtAndEquitySecuritiesRealizedGainLoss Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of unrealized gain (loss) on investment in debt and equity securities. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef - Topic 220 - SubTopic 10 - Name Accounting Standards Codification - Section S99 - Paragraph 2 - Subparagraph (SX 210.5-03(9)(a)) - Publisher FASB - URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/200

Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI <https://asc.fasb.org/1943274/214748666/740-323-65-2>Reference 5: <http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3>Reference 6: <http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15>Reference 7: [http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph \(e\)\(4\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1)Reference 8: [http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph \(f\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1)Reference 9: [http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 10: [http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11](http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11)Reference 11: [http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7](http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7)Reference 12: <http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2>Reference 13: [http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph \(d\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60B](http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60B)Reference 14: <http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4>Reference 15: [http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1)Reference 16: [http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.5-03\(25\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 17: [http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.9-04\(27\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1)Reference 18: [http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.7-04\(23\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1)Reference 19: <http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7> + Details Name: us-gaap_EarningsPerShareDiluted Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItem Type Balance Type: na Period Type: duration X - DefinitionAmount of fee income including, but not limited to, managerial assistance, servicing of investment, and origination and commitment fees. + ReferencesReference 1: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-07\(1\)\(c\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(1)(c)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1) + Details Name: us-gaap_FeeIncome Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: duration X - DefinitionAmount of realized and unrealized gain (loss) on investment. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.5-03\(9\)\(a\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(9)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.5-03\(7\)\(c\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(7)(c)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 3: [http://www.xbrl.org/2003/role/recommendedDisclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28](http://www.xbrl.org/2003/role/recommendedDisclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28) + Details Name: us-gaap_GainLossOnInvestments Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: duration X - DefinitionThe aggregate total of expenses of managing and administering the affairs of an entity, including affiliates of the reporting entity, which are not directly or indirectly associated with the manufacture, sale or creation of a product or product line. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.5-03\(4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-07\(2\)\(a\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1) + Details Name: us-gaap_GeneralAndAdministrativeExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: debit Period Type: duration X - DefinitionThe expense in the period incurred with respect to protection provided by insurance entities against risks other than risks associated with production (which are allocated to cost of sales). + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.5-03\(4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2) + Details Name: us-gaap_GeneralInsuranceExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: debit Period Type: duration X - DefinitionInterest and debt related expenses associated with nonoperating financing activities of the entity. + ReferencesReference 1: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.5-03\(8\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2) + Details Name: us-gaap_InterestAndDebtExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: debit Period Type: duration X - DefinitionInterest earned on funds deposited in US domestic money market accounts. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.9-04\(4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1) + Details Name: us-gaap_InterestIncomeMoneyMarketDeposits Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: duration X - DefinitionAmount of operating interest income, including, but not limited to, amortization and accretion of premiums and discounts on securities. + ReferencesReference 1: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.5-03\(1\)\(e\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(1)(e)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph \(c\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22](http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22)Reference 3: <http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48>Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column E\)\(1\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 5: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column E\)\(Footnote 4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(Footnote 4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 6: <http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10>Reference 7: <http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 45 -Paragraph 39 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477346/946-830-45-39>Reference 8: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-07\(1\)\(b\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(1)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1)Reference 9: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column E\)\(Footnote 6\)\(a\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(Footnote 6)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6) + Details Name: us-gaap_InterestIncomeOperatingPaidInCash Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: duration X - DefinitionAmount of interest income from investment paid in cash, classified as operating. + ReferencesReference 1: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column E\)\(1\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column E\)\(Footnote 6\)\(a\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(Footnote 6)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 3: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column E\)\(Footnote 6\)\(c\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(Footnote 6)(c)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-07\(1\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1) + Details Name: us-gaap_InterestIncomeOperatingPaidInKind Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: duration X - DefinitionAmount before accretion (amortization) of purchase discount (premium) of interest income and dividend income on nonoperating securities. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.5-03\(7\)\(a\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(7)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.5-03\(7\)\(b\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(7)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2) + Details Name: us-gaap_InvestmentIncomeInterestAndDividend Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: duration X - DefinitionAmount of expenses related to the generation of investment income. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.5-03\(9\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 2: <http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10>Reference 3: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.7-04\(2\)\(c\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(2)(c)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1) + Details Name: us-gaap_InvestmentIncomeInvestmentExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItem Type Balance Type: debit Period Type: duration X - DefinitionThe portion of profit or loss for the period, net of income taxes, which is attributable to the parent. + ReferencesReference 1: <http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 2: <http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph \(g\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph \(g\)\(3\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2](http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2)Reference 5: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.5-03\(20\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2)Reference 6: [http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.4-08\(g\)\(1\)\(iii\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1)Reference 7: [http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph \(c\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3](http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3)Reference 8: [http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph \(f\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28](http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28)Reference 9: <http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6>Reference 10: <http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3>Reference 11: [http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(b\)\(2\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1)Reference 12: [http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph](http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1)

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Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1Reference 28: [http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph \(SX 210.13-02\(a\)\(4\)\(iii\)\(B\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1Reference 30](http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1Reference 30)

Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1Reference 31: [http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph \(SX 210.13-02\(a\)\(5\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1Reference 32](http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1Reference 32)

Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60Reference 33: <http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34>

<http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35>: [http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36](http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36): [http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37](http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37):

gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-4Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/21474780008/505-10-S99-1 + Details Name: us-gaap_ StockRepurchasedDuringPeriodValue Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 12: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 13: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 14: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 4.E) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480418/310-10-S99-2 + Details Name: us-gaap_ StockholdersEquity Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe increase (decrease) in stockholders' equity during the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_ StockholdersEquityPeriodIncreaseDecrease Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: na Period Type: duration X - DefinitionAmount of unrealized gain (loss) on investment. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_ UnrealizedGainLossOnInvestments Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration XML 17 R6.htm IDEA: XBRL DOCUMENT v3.25.0.1 Consolidated Statements of Cash Flows (Unaudited) - USD (\$) 3 Months Ended Dec. 31, 2024 Dec. 31, 2023 Cash Flows from Operating Activities: A A Net increase (decrease) in net assets resulting from operations \$ 2,464,157 \$ 4,533,839 Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities: A A Proceeds from sale and settlements of investments 29,987,278 22,052,279 Purchases, originations and participations (100,920,720) (14,290,362) Investment increases due to payment-in-kind interest (354,681) (240,641) Net amortization of premium (discount) on investments (51,729) (457,300) Amortization of debt issuance cost 92,999 83,579 Amortization of deferred financing cost 177,426 91,848 Net realized (gains) losses from investments (1,168,670) (229,804) Net unrealized (gains) losses on investments 329,986 (2,595,133) (Increase) decrease in operating assets: A A Interest receivable 78 (429,022) Due from affiliate (950,012) (7,800) Receivable for investments sold 2,913,878 3,940,175 Dividends receivable (82,336) (81,823) Other receivable 49,198 31,425 Prepaid share repurchase 66,724 Other assets 551,693 217,429 Increase (decrease) in operating liabilities: A A Payable for investments purchased 3,688,247 (4,123,059) Accounts payable and accrued expenses (3,178,720) (1,451,804) Due to Affiliate (41,153) Administrator expenses payable 72,852 Interest and fees payable 261,291 30,943 Deferred revenue (421,685) Other liabilities (37,637) (38,334) Net cash provided by (used in) operating activities (66,269,427) 6,754,326 Cash Flows from Financing Activities: A A Debt issuance 21,527,047 Paydowns on debt (15,600,000) Deferred financing costs (42,069) (30,000) Repurchase of common shares (538,574) Net cash provided by (used in) financing activities 5,884,978 (568,574) Net increase (decrease) in cash and cash equivalents (60,384,449) 6,185,752 Cash and cash equivalents, beginning of period 67,571,559 5,988,223 Cash and cash equivalents, end of period 7,187,110 12,173,975 Supplemental information: A A Interest paid during the period \$ 1,982,478 \$ 1,319,852 X - DefinitionIncrease (decrease) in accrued expense for fund administrative services. + ReferencesNo definition available. + Details Name: pfx_IncreaseDecreaseInAdministratorExpensesPayable Namespace Prefix: pfx_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe sum of the periodic adjustments of the differences between securities' face values and purchase prices that are charged against earnings. This is called accretion if the security was purchased at a discount and amortization if it was purchased at premium. As a noncash item, this element is an adjustment to net income when calculating cash provided by or used in operations using the indirect method. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_ AccretionAmortizationOfDiscountsAndPremiumsInvestments Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_AdjustmentsToReconcileNetIncomeLossToCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe amount of amortization of deferred charges applied against earnings during the period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_ AmortizationOfDeferredCharges Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of amortization expense attributable to debt issuance costs. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1F -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1FReference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 835 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482925/835-30-45-3 + Details Name: us-gaap_ AmortizationOfFinancingCosts Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4 + Details Name: us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of increase (decrease) in cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; excluding effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 1 -SubTopic 230 -Topic 830 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477401/830-230-45-1 + Details Name: us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseExcludingExchangeRateEffect Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in receivables to be collected from an entity that is controlling, under the control of, or within the same control group as the reporting entity by means of direct or indirect ownership. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseDueFromAffiliates Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the amounts payable to vendors for goods and services received and the amount of obligations and expenses incurred but not paid. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInAccountsPayableAndAccruedLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the amount due from borrowers for interest payments. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInAccruedInterestReceivableNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe increase (decrease) in obligations owed to an entity that is controlling, under the control of, or within the same control group as the reporting entity by means of direct or indirect ownership. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInDueToAffiliates Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in interest payable, which represents the amount owed to note holders, bond holders, and other parties for interest earned on loans or credit extended to the reporting entity. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInInterestPayableNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_IncreaseDecreaseInOperatingAssetsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of increase (decrease) in operating assets classified as other. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInOtherOperatingAssets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of increase (decrease) in operating liabilities classified as other. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInOtherOperatingLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of increase (decrease) in receivables classified as other. +

ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph \(a\) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28](http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28) + Details Name: us-gaap IncreaseDecreaseInOtherReceivables Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of increase (decrease) in payable for purchase of investment. + ReferencesReference 1: <http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 230 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477867/946-230-45-1> + Details Name: us-gaap IncreaseDecreaseInPayableForInvestmentPurchased Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the amount of outstanding money paid in advance for goods or services that bring economic benefits for future periods. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph \(a\) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28](http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28) + Details Name: us-gaap IncreaseDecreaseInPrepaidExpense Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of increase (decrease) in receivable from sale of investment. + ReferencesReference 1: <http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 230 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477867/946-230-45-1> + Details Name: us-gaap IncreaseDecreaseInReceivableForInvestmentSold Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of interest and dividend income from investment paid in kind, classified as operating. + ReferencesReference 1: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-07\(1\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1) + Details Name: us-gaap InterestAndDividendIncomeOperatingPaidInKind Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash paid for interest capitalized, classified as investing activity. + ReferencesReference 1: [http://www.xbrl.org/2003/role/exampleRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 13 -Subparagraph \(c\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13](http://www.xbrl.org/2003/role/exampleRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 13 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13)Reference 2: <http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-2> + Details Name: us-gaap InterestPaidCapitalized Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash inflow (outflow) from financing activities, including discontinued operations. Financing activity cash flows include obtaining resources from owners and providing them with a return on, and a return of, their investment; borrowing money and repaying amounts borrowed, or settling the obligation; and obtaining and paying for other resources obtained from creditors on long-term credit. + ReferencesReference 1: <http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24> + Details Name: us-gaap NetCashProvidedByUsedInFinancingActivities Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap NetCashProvidedByUsedInFinancingActivitiesAbstract Namespace Prefix: us-gaap Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of cash inflow (outflow) from operating activities, including discontinued operations. Operating activity cash flows include transactions, adjustments, and changes in value not defined as investing or financing activities. + ReferencesReference 1: <http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28>Reference 2: <http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24>Reference 3: <http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28>Reference 4: <http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25> + Details Name: us-gaap NetCashProvidedByUsedInOperatingActivities Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap NetCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix: us-gaap Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe portion of profit or loss for the period, net of income taxes, which is attributable to the parent. + ReferencesReference 1: <http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6>Reference 2: <http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI 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[http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph \(SX 210.13-01\(a\)\(5\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A](http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1A)Reference 27: [http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph \(SX 210.13-02\(a\)\(4\)\(i\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 28: [http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph \(SX 210.13-02\(a\)\(4\)\(iii\)\(A\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)Reference 29: [http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph \(SX 210.13-02\(a\)\(4\)\(iii\)\(B\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B 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28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28>Reference 35: [http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A](http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A)Reference 36: [http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1B](http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1B)Reference 37: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.9-04\(22\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1) + Details Name: us-gaap NetIncomeLoss Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash outflow for acquisition of investment, classified as operating activity. Includes, but is not limited to, funding, origination, drawdown, and participation in investment. + ReferencesReference 1: <http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 230 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477867/946-230-45-1> + Details Name: us-gaap PaymentsForPurchaseOfInvestmentOperatingActivity Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe cash outflow to reacquire common stock during the period. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15) + Details Name: us-gaap PaymentsForRepurchaseOfCommonStock Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe cash outflow for loan and debt issuance costs. + ReferencesReference 1: <http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15> + Details Name: us-gaap PaymentsOffinancingCosts Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of cash inflow from sale of investment, classified as operating activity. Includes, but is not limited to, repayment, principal payment, payoff, and maturity of investment. + ReferencesReference 1: <http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 230 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477867/946-230-45-1> + Details Name: us-gaap ProceedsFromDispositionOfInvestmentOperatingActivity Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe cash inflow during the period from additional borrowings in aggregate debt. Includes proceeds from short-term and long-term debt. + ReferencesReference 1: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 14 -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-14](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 14 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-14) + Details Name: us-gaap ProceedsFromIssuanceOfDebt Namespace Prefix: us-ga

Y-Grade Services, LP [Member] A % of Net Assets [2] 2.45% [1] 2.48% [3] Par Amount [2],[5] \$ 3,990,000 \$ 4,000,000 Fair Value [2],[7] 3,990,000 3,982,500 Amortized Cost [2] \$ 3,900,888 [9] \$ 3,906,938 [10] First Brands Group, LLC [Member] A % of Net Assets [2] 2.23% [1] 2.39% [3] Par Amount [2],[5] \$ 3,869,347 \$ 3,879,397 Fair Value [2],[7] 3,627,513 3,830,995 Amortized Cost [2] \$ 3,869,347 [9] \$ 3,879,397 [10] Franklin BSP Realty Trust, Inc. [Member] A % of Net Assets [2] 0.36% [1] 0.54% [3] Par Amount [2],[5] \$ 47,007 \$ 66,107 Fair Value [2],[7] 589,468 863,357 Amortized Cost [2] \$ 605,296 [9] \$ 907,782 [10] Global Accessories Group, LLC [Member] A % of Net Assets [2] 0.00% [1] 0.00% [3] Par Amount [2],[5] \$ 380 \$ 380 Fair Value [2],[7] Amortized Cost [2] \$ 151,337 [9] \$ 151,337 [10] Innovate Corp. [Member] A % of Net Assets [2] 2.16% [1] 2.12% [3] Par Amount [2],[5] \$ 4,250,000 \$ 4,250,000 Fair Value [2],[7] \$ 3,519,531 3,392,031 Amortized Cost [2] \$ 3,714,663 [9] \$ 3,714,663 [10] Invesco Mortgage Capital, Inc. [Member] A % of Net Assets [2] 2.07% [1] 2.88% [3] Par Amount [2],[5] \$ 139,298 \$ 192,300 Fair Value [2],[7] 3,376,584 4,624,815 Amortized Cost [2] \$ 3,435,986 [9] \$ 4,725,994 [10] JFL-NGS-WCS Partners, LLC [Member] A % of Net Assets [2] 9.03% [1] 8.55% [3] Par Amount [2],[5] \$ 10,995,000 \$ 10,997,500 Fair Value [2],[7] 14,699,975 13,702,488 Amortized Cost [2] \$ 10,990,412 [9] \$ 10,992,748 [10] Kemmerer Operations, LLC [Member] A % of Net Assets [2] 7.47% [1] 7.59% [3] Par Amount [2],[5] \$ 12,161,321 \$ 12,161,321 Fair Value [2],[7] 12,161,321 12,161,321 Amortized Cost [2] \$ 12,161,321 [9] \$ 12,161,321 [10] Lighting Science Group Corporation [Member] A % of Net Assets [2] 0.00% [1] 0.00% [3] Par Amount [2],[5] \$ 5,000,000 \$ 5,000,000 Fair Value [2],[7] Amortized Cost [2] \$ 955,680 [9] \$ 955,680 [10] Lucky Bucks, LLC [Member] A % of Net Assets [2] 3.33% [1] 2.16% [3] Par Amount [2],[5] \$ 3,852,338 \$ 2,216,140 Fair Value [2],[7] 5,407,710 3,455,706 Amortized Cost [2] \$ 3,819,790 [9] \$ 2,120,223 [10] Warrants of Outstanding Equity [Member] A % of Net Assets [1],[2] 6.67% [3] Par Amount [2],[5] \$ 14,954,705 A Fair Value [2],[7] 10,858,274 A Amortized Cost [2],[9] \$ 11,191,053 A McKissock Investment Holdings, LLC (dba Colibri) [Member] A % of Net Assets [2],[3] A 3.04% Par Amount [2],[5] A \$ 4,874,543 Fair Value [2],[7] A 4,868,450 Amortized Cost [2],[10] A \$ 4,840,100 Senior Secured First Lien Term Loan [Member] A % of Net Assets [1],[2] 2.96% [3] Par Amount [2],[5] \$ 4,862,043 A Fair Value [2],[7] 4,819,500 A Amortized Cost [2],[9] \$ 4,829,294 A PennyMac Financial Services, Inc. [Member] A % of Net Assets [2] 2.22% [1] 1.44% Par Amount [2],[5] \$ 148,445 \$ 97,426 Fair Value [2],[7] 3,619,089 2,308,996 Amortized Cost [2] \$ 3,571,472 [9] \$ 2,318,487 Neptune Bidco US, Inc. (dba Nielsen) [Member] A % of Net Assets [1],[2] 1.64% A Par Amount [2],[5] \$ 2,989,899 A Fair Value [2],[7] 2,675,960 A Amortized Cost [2],[9] \$ 2,807,955 A New York Mortgage Trust, Inc. [Member] A % of Net Assets [2] 3.21% [1] 2.52% [3] Par Amount [2],[5] \$ 211,062 \$ 165,000 Fair Value [2],[7] 2,525,895 4,039,200 Amortized Cost [2] \$ 5,251,473 [9] \$ 4,102,076 [10] Point360 [Member] A % of Net Assets [2] 0.00% [1] 0.00% [3] Par Amount [2],[5] \$ 2,777,366 \$ 2,777,366 Fair Value [2],[7] Amortized Cost [2] \$ 2,103,712 [9] \$ 2,103,712 [10] Power Stop LLC [Member] A % of Net Assets [2] 5.12% [1] 5.29% [3] Par Amount [2],[5] \$ 8,815,471 \$ 8,838,431 Fair Value [2],[7] 8,341,639 8,484,894 Amortized Cost [2] \$ 8,269,333 [9] \$ 8,289,487 [10] PREIT Associates [Member] A % of Net Assets [1],[2] 0.12% A Par Amount [2],[5] \$ 202,493 A Fair Value [2],[7] 198,444 A Amortized Cost [2],[9] \$ 198,444 A Secure Acquisition Inc. (dba Paragon Films) [Member] A % of Net Assets [1],[2] 2.15% A Par Amount [2],[5] \$ 3,500,876 A Fair Value [2],[7] 3,498,688 A Amortized Cost [2],[9] \$ 3,491,389 A SS Acquisition, LLC (dba Soccer Shots Franchising) [Member] A % of Net Assets [2] 8.21% [1] 6.16% [3] Par Amount [2],[5] \$ 13,571,429 \$ 9,866,667 Fair Value [2],[7] 13,367,857 9,866,667 Amortized Cost [2] \$ 13,496,776 [9] \$ 9,783,949 [10] Stancor (dba Industrial Flow Solutions Holdings, LLC) [Member] A % of Net Assets [2] 0.24% [1] 0.23% [3] Par Amount [2],[5] \$ 358,867 \$ 358,867 Fair Value [2],[7] 385,853 375,105 Amortized Cost [2] \$ 345,491 [9] \$ 345,491 [10] Spotter Inc. [Member] A % of Net Assets [1],[2] 3.69% A Par Amount [2],[5] \$ 414,293 A Fair Value [2],[7] 5,999,998 A Amortized Cost [2],[9] \$ 5,999,998 A Staples, Inc. [Member] A % of Net Assets [2] 2.34% [1] 2.27% [3] Par Amount [2],[5] \$ 3,990,000 \$ 4,000,000 Fair Value [2],[7] 3,810,450 3,632,500 Amortized Cost [2] \$ 3,841,865 [9] \$ 3,845,748 [10] Tamarix Capital Partners II, L.P. [Member] A % of Net Assets [2] 0.96% [1] 0.96% [3] Par Amount [2],[5] [1],[11] 12 Fair Value [2],[7] 1,553,961 1,524,911 Amortized Cost [2] \$ 1,746,049 [9] \$ 1,746,049 [10] Thrivy Holdings, Inc. [Member] A % of Net Assets [2] 1.45% [1] 1.61% [3] Par Amount [2],[5] \$ 2,325,000 \$ 2,550,000 Fair Value [2],[7] 2,359,875 2,581,875 Amortized Cost [2] \$ 2,304,214 [9] \$ 2,526,140 [10] Velocity Pooling Vehicle, LLC [Member] A % of Net Assets [2] 0.00% [1] 0.00% [3] Par Amount [2],[5] \$ 11,947 \$ 11,947 Fair Value [2],[7] Amortized Cost [2] \$ 664,313 [9] \$ 664,313 [10] Wingman Holdings, Inc. [Member] A % of Net Assets [2],[3] A 0.10% Par Amount [2],[5] A \$ 350 Fair Value [2],[7] 166,795 Amortized Cost [2],[10] A \$ 700,000 XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) [Member] A % of Net Assets [2] 1.61% [1] 1.65% [3] Par Amount [2],[5] \$ 2,731,860 \$ 2,682,406 Fair Value [2],[7] 2,630,104 2,642,251 Amortized Cost [2] \$ 2,673,292 [9] \$ 2,678,975 [10] Non-Controlled/Non-Affiliated Investments [Member] A % of Net Assets [1],[2] 98.50% A Par Amount [2],[5] \$ 145,071,042 A Fair Value [2],[7] 160,343,098 A Amortized Cost [2],[9] \$ 160,480,488 A Black Angus Steakhouses, LLC [Member] A % of Net Assets [2],[3] 0.90% [1] 1.50% [3] Par Amount [2],[5] [1],[13] \$ 18,979,334 \$ 18,327,201 Fair Value [2],[7] [13] 1,472,304 2,398,983 Amortized Cost [2],[13] \$ 10,564,242 [9] \$ 10,564,242 [10] FST Holdings Parent, LLC [Member] A % of Net Assets [2],[13] 7.61% [1] 7.71% [3] Par Amount [2],[5] [13] \$ 625,548 \$ 625,548 Fair Value [2],[7] [13] 12,389,295 12,351,802 Amortized Cost [2],[13] \$ 10,000,000 [9] \$ 10,000,000 [10] Affiliated Investments [Member] A % of Net Assets [1],[1],[2] [13] 8.51% A Par Amount [2],[5] [13] 19,604,882 A Fair Value [2],[7] [13] 13,861,599 A Amortized Cost [2],[9] [13] 20,564,242 A ECC Capital Corp [Member] A % of Net Assets [2],[14] 7.91% [1] 7.67% [3] Par Amount [2],[5] [14] 91,422,012 \$ 91,422,012 Fair Value [2],[7] [14] 12,882,012 12,294,012 Amortized Cost [2],[14] \$ 11,679,014 [9] \$ 11,679,014 [10] FlexFIN, LLC [Member] A % of Net Assets [2],[14] 25.16% [1] 22.88% [3] Par Amount [2],[5] [14] 40,947,440 \$ 36,683,045 Fair Value [2],[7] [14] 40,947,440 36,683,045 Amortized Cost [2],[14] \$ 40,947,440 [9] \$ 36,683,045 [10] NSG Captive, Inc. [Member] A % of Net Assets [2],[14] 29.81% [1] 0.06% [3] Par Amount [2],[5] [14] 100,000 \$ 100,000 Fair Value [2],[7] [14] 48,529,571 101,000 Amortized Cost [2],[14] \$ 49,143,99

1.118,023 [2] Sep. 30, 2028 [2] Value [2],[7] \$ 1,078,892 [2] Amortized Cost [2],[9] \$ 1,067,319 [2] Aerospace & Defense [Member] | Warrants of Outstanding Equity [Member] | Warrants of Outstanding Equity [Member] | A % of Net Assets [2],[10] 0.36% [2] Par Amount [2],[5] \$ 3,380,282 [2] Fair Value [2],[7] \$ 589,355 [2] Amortized Cost [2],[9] \$ 827,409 [2] Media: Broadcasting & Subscription [Member] | A Fair Value [2],[10] \$ 9,574,000 [2] 9,003,000 Media: Broadcasting & Subscription [Member] | Senior Secured First Lien Term Loan [Member] | DirecTV Financing, LLC [Member] | A % of Net Assets [2],[3] 2.27% [2] Par Amount [2],[5] \$ 3,639,523 [2] Fair Value [2],[7] \$ 3,639,523 [2] Amortized Cost [2],[10] \$ 3,641,793 [2] Media: Broadcasting & Subscription [Member] | Senior Secured First Lien Term Loan [Member] | Thrivy Holdings, Inc. [Member] | A % of Net Assets [2],[1] 1.45% [1],[15] 1.61% [3] Par Amount [2],[5] \$ 2,325,000 [15] \$ 2,550,000 Maturity [2] May 01, 2029 [15] May 01, 2029 Fair Value [2],[7] \$ 2,359,875 [15] \$ 2,581,875 Amortized Cost [2] \$ 2,304,214 [9],[15] \$ 2,526,140 [10] Media: Broadcasting & Subscription [Member] | First Lien Term Loan [Member] | Neptune Bidco US, Inc. (dba Nielsen) [Member] | A % of Net Assets [1],[2] 1.64% [1] Par Amount [2],[5] \$ 2,989,899 [2] Maturity [2] Apr. 11, 2029 [2] Fair Value [2],[7] \$ 2,675,960 [2] Amortized Cost [2],[9] \$ 2,807,955 [2] Media: Broadcasting & Subscription [Member] | First Lien Term Loan [Member] | Neptune Bidco US, Inc. (dba Nielsen) [Member] | A % of Net Assets [2],[3] 1.16% [2] Par Amount [2],[5] \$ 1,994,949 [2] Maturity [2] Apr. 11, 2029 Fair Value [2],[7] \$ 1,865,278 Amortized Cost [2],[10] \$ 1,885,227 Media: Broadcasting & Subscription [Member] | Senior Secured First Lien Term Loans One [Member] | DirecTV Financing, LLC [Member] | A % of Net Assets [2],[3] 0.57% [2] Par Amount [2],[5] \$ 932,500 Maturity [2] Aug. 02, 2029 Fair Value [2],[7] \$ 916,764 Amortized Cost [2],[10] \$ 921,969 [2] Banking [Member] | A Fair Value \$ 1,554,000 [2] 1,525,000 Banking [Member] | Fund Investment [Member] | Tamarix Capital Partners II, L.P. [Member] | A % of Net Assets [2] 0.96% [1],[15],[18] 0.96% [3] Par Amount [2],[5] \$ 1,515,181 Fair Value [2],[7] \$ 1,553,961 [15] \$ 1,524,911 Amortized Cost [2] \$ 1,746,049 [9],[15] \$ 1,746,049 [10] Hotel, Gaming & Leisure [Member] | A Fair Value \$ 25,003,000 [2] 24,253,000 Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Term Loan C [Member] | NVTN LLC [Member] | A % of Net Assets [2],[14] 0.00% [1] 0.00% [3] Par Amount [2],[5], [14] \$ 11,506,159 [2] 11,506,159 Maturity [2] [14] Dec. 31, 2026 Dec. 31, 2026 Fair Value [2],[7], [14] \$ 11,506,159 [2] Amortized Cost [2],[14] \$ 11,506,159 [10] Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Term Loan B [Member] | NVTN LLC [Member] | A % of Net Assets [2],[14] 9.91% [1] 10.20% [3], [19] Par Amount [2],[5], [14] \$ 17,552,420 [19] Maturity [2], [14] Dec. 31, 2026 Dec. 31, 2026 [19] Fair Value [2],[7], [14] \$ 16,130,674 [2] 16,353,590 [19] Amortized Cost [2],[14] \$ 13,916,082 [9] \$ 13,916,082 [10], [19] Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Term Loan [Member] | Black Angus Steakhouses, LLC [Member] | A % of Net Assets [2],[13] 0.00% [1] 0.00% [3] Par Amount [2],[5], [13] \$ 15,626,946 [2] 15,090,314 Maturity [2], [13] Jan. 31, 2025 Jan. 31, 2025 Fair Value [2],[7], [13] \$ 15,626,946 [2] Amortized Cost [2],[13] \$ 15,626,946 [10] Hotel, Gaming & Leisure [Member] | Senior Secured Revolving Note [Member] | NVTN LLC [Member] | A % of Net Assets [2],[14] 4.55% [1] 3.43% [3] Par Amount [2],[5], [14] \$ 7,400,000 [2] 5,500,000 Maturity [2], [14] Dec. 31, 2026 Dec. 31, 2026 Fair Value [2],[7], [14] \$ 7,400,000 [2] Amortized Cost [2],[14] \$ 7,516,309 [9] \$ 7,516,309 [10] Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Delayed Draw Term Loan [Member] | Black Angus Steakhouses, LLC [Member] | A % of Net Assets [2],[13] 0.28% [1] 0.47% [3] Par Amount [2],[5], [13] \$ 1,049,752 [2] 1,013,584 Maturity [2], [13] Jan. 31, 2025 Jan. 31, 2025 Fair Value [2],[7], [13] \$ 1,049,752 [2] Amortized Cost [2],[13] \$ 1,049,752 [9] \$ 1,049,752 [10] Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Super Priority Delayed Draw Term Loan [Member] | Black Angus Steakhouses, LLC [Member] | A % of Net Assets [2],[13] 0.62% [1] 1.03% [10] Par Amount [2],[5], [13] \$ 2,302,636 [2] 2,223,303 Maturity [2], [13] Jan. 31, 2025 Jan. 31, 2025 Fair Value [2],[7], [13] \$ 2,223,303 [2] Amortized Cost [2],[13] \$ 2,223,303 [10] Hotel, Gaming & Leisure [Member] | Equity [Member] | Energy: Oil & Gas [Member] | A % of Net Assets [2],[13] 0.00% [2] Par Amount [2],[5], [13] \$ 1,920,960 [9] \$ 1,920,960 [10] Hotel, Gaming & Leisure [Member] | A Fair Value \$ 43,136,000 [2] 50,162,000 Real Estate [Member] | Senior Secured Notes [Member] | PHH Mortgage Corp [Member] | A % of Net Assets [2],[3] 4.78% [2] Par Amount [2],[5] \$ 7,686,000 Maturity [2] Mar. 15, 2026 Fair Value [2],[7] \$ 7,661,981 Amortized Cost [2],[10] \$ 6,990,720 Real Estate [Member] | First Lien Term Loan [Member] | CB&L Associates Holdco I, LLC [Member] | A % of Net Assets [2],[3] 3.14% [2] Par Amount [2],[5] \$ 5,384,063 Maturity [2] Nov. 01, 2025 Fair Value [2],[7] \$ 5,034,099 Amortized Cost [2],[10] \$ 4,541,408 Real Estate [Member] | Equity [Member] | ECC Capital Corp [Member] | A % of Net Assets [1],[2], [14] 3.35% [2] Par Amount [2],[5], [14] \$ 84,000,000 [2] Fair Value [2], [7], [14] \$ 84,000,000 [2] Amortized Cost [2],[9], [14] \$ 4,257,002 [2] Real Estate [Member] | Senior Secured Promissory Note [Member] | ECC Capital Corp [Member] | A % of Net Assets [2],[14] 4.56% [1] 4.65% [3] Par Amount [2],[5], [14] \$ 7,422,012 [2] 7,422,012 Maturity [2], [14] Dec. 31, 2031 Dec. 31, 2031 Fair Value [2],[7], [14] \$ 7,422,012 [2] Amortized Cost [2],[14] \$ 7,422,012 [9] \$ 7,422,012 [10] Real Estate [Member] | Equity Certificates [Member] | Copper Property CTL Pass Through Trust [Member] | A % of Net Assets [2],[13] 4.78% [2] Par Amount [2], [5] \$ 637,795 Fair Value [2],[7] \$ 6,664,893 Amortized Cost [2],[10] \$ 6,678,355 Real Estate [Member] | Equity [Member] | PennyMac Financial Services, Inc. [Member] | A % of Net Assets [2],[3] 1.44% [2] Par Amount [2],[5] \$ 97,426 Fair Value [2],[7] \$ 2,308,996 Amortized Cost [2],[10] \$ 2,318,487 Real Estate [Member] | Equity [Member] | New York Mortgage Trust, Inc. [Member] | A % of Net Assets [2],[3] 2.52% [2] Par Amount [2],[5] \$ 165,000 Fair Value [2],[7] \$ 4,039,200 Amortized Cost [2],[10] \$ 4,102,076 Insurance [Member] | A Fair Value \$ 48,529,000 [2] 101,000 Equity [Member] | Services: Business [Member] | Boostability Seotowncenter, Inc. [Member] | A % of Net Assets [2] 0.00% [1] 0.00% [3] Par Amount [2],[5] \$ 833,152 [2] 833,152 Fair Value [2] [7] \$ 833,152 Amortized Cost [2] \$ 66,475 [9] \$ 66,475 [10] Equity [Member] | Real Estate [Member] | Chimera Investment Corp [Member] | A % of Net Assets [1], [2], [15] 2.73% [2] Par Amount [2],[5], [15] \$ 191,710 [2] Fair Value [2],[7], [15] \$ 4,438,087 [2] Amortized Cost [2],[9], [15] \$ 4,604,354 [2] Equity [Member] | Real Estate [Member] | Chimera Investment Corp [Member] | A % of Net Assets [2],[3] 1.94% [2] Par Amount [2],[5] \$ 137,310 Fair Value [2],[7] \$ 3,110,072 Amortized Cost [2],[10] \$ 3,343,083 Equity Certificates [Member] | Real Estate [Member] | Copper Property CTL Pass Through Trust [Member] | A % of Net Assets [1],[2] 4.80% [2] Par Amount [2],[5] \$ 637,795 [2] Fair Value [2],[7] \$ 7,806,611 [2] Amortized Cost [2],[9] \$ 7,429,190 [2] Equity [Member] | Real Estate [Member] | Franklin BSP Realty Trust, Inc. [Member] | A % of Net Assets [1],[2], [15] 0.36% [2] Par Amount [2],[5], [15] \$ 47,007 [2] Fair Value [2],[7], [15] \$ 589,468 [2] Amortized Cost [2],[9], [15] \$ 605,296 [2] Equity [Member] | Banking, Finance, Insurance & Real Estate [Member] | Franklin BSP Realty Trust, Inc. [Member] | A % of Net Assets [2],[3] 0.54% [2] Par Amount [2],[5] \$ 66,107 Fair Value [2],[7] \$ 863,357 Amortized Cost [2],[10] \$ 907,782 Equity [Member] | Consumer goods: Non-durable [Member] | Global Accessories Group, LLC [Member] | A % of Net Assets [1],[2] 0.00% [2] Par Amount [2],[5] \$ 380 [2] Fair Value [2],[7] \$ 151,337 [2] Equity - 10,000,000 Units [Member] | Construction & Building [Member] | JFL-NGS-WCS Partners, LLC [Member] | A % of Net Assets [2] 8.42% [1] 7.92% [3] Par Amount [2],[5] \$ 10,000,000 [2] 10,000,

[illegible]

Name: us-gaap_LongtermDebtTypeAxis=pfx_FirstOutTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_FirstLienTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=pfx_ServicesBusinessMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_SeniorSecuredFirstLienTermLoanBMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=us-gaap_WarrantMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_SeniorSecuredFirstLienTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Equity358867ClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=us-gaap_AerospaceSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Equity350CommonSharesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=pfx_ServicesConsumerMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_FirstOutDelayedDrawTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_LastOutTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_LastOutDelayedDrawTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_SeniorSecuredFirstLienDelayedDrawTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=us-gaap_FinancialServicesSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Equity192300ClassCPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_SeniorSecuredRevolvingNoteMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=us-gaap_TechnologySectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=us-gaap_RevolvingCreditFacilityMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=us-gaap_Equity625548ClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=us-gaap_AutomotiveSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Equity5441ClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Warrants065OfOutstandingEquityMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=pfx_ConsumerGoodsNondurableMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Equity38MembershipInterestMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=us-gaap_ConstructionSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_OwnershipAxis=pfx_NGSWCSGroupHoldingsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_SeniorSecuredNotesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_EightFiveZeroSeniorSecuredNotesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=pfx_MetalsMiningMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=us-gaap_ContainerAndPackagingSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Warrants062OfOutstandingEquityMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=pfx_ConsumerDiscretionaryMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_PrioritySecondOutTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_PriorityFirstOutExitTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_FirstOutExitTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Equity180739MembershipUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_OwnershipAxis=pfx_LBNNewHoldCoLLCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=pfx_AerospaceDefenseMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_SeniorSecuredFirstLienRevolverMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_WarrantsXXXOfOutstandingEquityMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=pfx_MediaBroadcastingSubscriptionMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_SeniorSecuredFirstLienTermLoansOneMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=us-gaap_BankingMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_FundInvestmentMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=pfx_LegalGamingAndLeisureMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_SeniorSecuredFirstLienSuperPriorityDelayedDrawTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Equity1792MembershipInterestMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_OwnershipAxis=pfx_EnergyOilGasMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=us-gaap_RealEstateMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Equity84000000UnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_EquityCertificatesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Equity97426ClassCPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Equity165000ClassEPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=us-gaap_InsuranceSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity833152CommonUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity137310ClassCPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_EquityCertificatesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity66107CommonUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=pfx_BankingFinanceInsuranceRealEstateMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity38MembershipInterestMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity1000000UnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity180739MembershipUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_EquityClassEPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity97426ClassCPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity165000ClassEPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity358867ClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_EquitySeriesD1PreferredStockMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=pfx_HighTechIndustriesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity5441ClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Warrants065OfOutstandingEquityMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity350CommonSharesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_WingmanHoldingsIncMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity1792MembershipInterestMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity625548ClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_EquityInterestMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity10000UnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_EquityOneThousandClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity105480ClassDPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity192300ClassCPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity84000000UnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity1000ClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 19 R8.htm IDEA: XBRL DOCUMENT v3.25.0.1 Consolidated Schedule of Investments (Unaudited) (Parentheticals) - shares Dec. 31, 2024 Sep. 30, 2024 Services: Business [Member] | Senior Secured First Lien Term Loan B [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Altisource S.A.R.L [Member] | A Investment interest rate 5.00% [1],[2],[3],[4] 5.00% [5],[6],[7] Services: Business [Member] | Senior Secured First Lien Term Loan B [Member] | Interest Rate Floor [Member] | Altisource S.A.R.L [Member] | A Investment interest rate 3.75% [1],[2],[3],[4] 3.75% [5],[6],[7],[8] Services: Business [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | Blufox Mobile Services [Member] | A Investment interest rate [4],[9] | A 4.00% Services: Business [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | Blufox Mobile Services [Member] | A Investment interest rate [4],[9] | A 9.50% Services: Business [Member] | Senior Secured First Lien Term Loan [Member] | Payment in Kind (PIK) Note [Member] | Blufox Mobile Services [Member] | A Investment interest rate [4],[9] | A 4.00% Services: Business [Member] | Senior Secured First Lien Term Loan [Member] | London Interbank Offered Rates (LIBOR) [Member] | Point 360 [Member] | A Investment interest rate [4],[11] 6.00% [10] 6.00% [12] Services: Business [Member] | Equity [Member] | Stancor (dba Industrial Flow Solutions Holdings, LLC) [Member] | A Equity common units (in Shares) [4],[11] | A 358,867 Aerospace & Defense [Member] | First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Arcline FM Holdings, LLC [Member] | A Investment interest rate [4] 4.50% [13],[14] 4.75% [15],[16] Aerospace & Defense [Member] | First Lien Term Loan [Member] | Interest Rate Floor [Member] | Arcline FM Holdings, LLC [Member] | A Investment interest rate [4] 0.75% [13],[14] 0.75% [15],[16] Aerospace & Defense [Member] | Equity [Member] | Wingman Holdings, Inc. [Member] | A Equity common units (in Shares) [4],[11] | A 350 Services Consumer [Member] | First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Staples, Inc [Member] | A Investment interest rate [4],[8],[16] | A 5.75% Services Consumer [Member] | First Lien Term Loan [Member] | Interest Rate Floor [Member] | Staples, Inc [Member] | A Investment interest rate [4] 0.50% [2],[14] 0.50% [8],[16] Services Consumer [Member] | First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | Staples, Inc [Member] | A Investment interest rate [2],[4],[14] 5.75% | A Services Consumer [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | McKissock Investment Holdings, LLC (dba Colibri) [Member] | A Investment interest rate [1],[4],[8] | A 5.00% Services Consumer [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | SS Acquisition, LLC (dba Soccer Shots Franchising) [Member] | A Investment interest rate [1],[4],[9] | A 6.50% Services Consumer [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | Blufox Mobile Services [Member] | A Investment interest rate [4],[17] 4.00% | A Services Consumer [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | McKissock Investment Holdings, LLC (dba Colibri) [Member] | A Investment interest rate [1],[4] 0.75% [2],[14] 0.75% [8] Services Consumer [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | SS Acquisition, LLC (dba Soccer Shots Franchising) [Member] | A Investment interest rate [4] 1.00% [17] 1.00% [1],[9] Services Consumer [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | Blufox Mobile Services [Member] | A Investment interest rate [4],[17],[18] 9.50% | A Services Consumer [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | McKissock Investment Holdings, LLC (dba Colibri) [Member] | A Investment interest rate [1],[2],[4],[14] 5.00% | A Services Consumer [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | SS Acquisition, LLC (dba Soccer Shots Franchising) [Member] | A Investment interest rate [4],[17] 6.00% | A Services Consumer [Member] | Senior Secured First Lien Term Loan [Member] | Payment in Kind (PIK) Note [Member] | Blufox Mobile Services [Member] | A Investment interest rate [4],[17] 4.00% | A Services Consumer [Member] | First Out Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) [Member] | A Investment interest rate [4] 3.50% [1],[2] 3.50% [8] Services Consumer [Member] | First Out Term Loan [Member] | Interest Rate Floor [Member] | XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) [Member] | A Investment interest rate [4] 2.00% [1],[2] 2.00% [8] Services Consumer [Member] | First Out Delayed Draw Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) [Member] | A Investment interest rate [4] 3.50% [1],[2],[19] 3.50% [8],[20] Services Consumer [Member] | First Out Delayed Draw Term Loan [Member] | Interest Rate Floor [Member] | XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) [Member] | A Investment interest rate [4] 2.00% [1],[2],[19] 2.00% [8],[20] Services Consumer [Member] | Last Out Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) [Member] | A Investment interest rate [4] 11.75% [1],[2],[19] 11.75% Services Consumer [Member] | Last Out Delayed Draw Term Loan [Member] | Interest Rate Floor [Member] | XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) [Member] | A Investment interest rate [4] 2.00% [1],[2],[19] 2.00% Services Consumer [Member] | Senior Secured First Lien Delayed Draw Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | SS Acquisition, LLC (dba Soccer Shots Franchising) [Member] | A Investment interest rate [1],[4],[9] | A 6.50% Services Consumer [Member] | Senior Secured First Lien Delayed Draw Term Loan [Member] | Interest Rate Floor [Member] | SS Acquisition, LLC (dba Soccer Shots Franchising)

[Member] A investment interest rate [1],[4],[9] 1.00% Real Estate [Member] | First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | CB&L Associates Holdco I, LLC [Member] A investment interest rate [1],[3],[14],[17] 2.75% A Real Estate [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | PREIT Associates [Member] A investment interest rate [1],[4],[17] 7.00% A Real Estate [Member] | Equity [Member] | Invesco Mortgage Capital, Inc [Member] A Equity common units (in Shares) [3],[4],[21],[22] 192,300 A Interest Rate Floor [Member] | First Lien Term Loan [Member] | CB&L Associates Holdco I, LLC [Member] A investment interest rate [1],[3],[14],[17] 1.00% A High Tech Industries [Member] | Secured Overnight Financing Rate (SOFR) [Member] | DirecTV Financing, LLC [Member] A investment interest rate [1],[4],[14],[17] 5.00% A High Tech Industries [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | DirecTV Financing, LLC [Member] A investment interest rate [1],[4],[14],[17] 0.75% A High Tech Industries [Member] | Revolving Credit Facility [Member] | Interest Rate Floor [Member] | DirecTV Financing, LLC [Member] A investment interest rate [1],[4],[14],[17] 0.75% A High Tech Industries [Member] | Revolving Credit Facility [Member] | Secured Overnight Financing Rate (SOFR) [Member] | DirecTV Financing, LLC [Member] A investment interest rate [1],[4],[14],[17] 5.25% A High Tech Industries [Member] | Equity [Member] | FST Holdings Parent, LLC [Member] A equity common units (in Shares) [4],[23],[24] 625,548 Energy: Oil & Gas [Member] | First Lien Term Loan [Member] | Interest Rate Floor [Member] | Epic Y-Grade Services, LP [Member] A investment interest rate [4],[9],[16] 0.00% Energy: Oil & Gas [Member] | First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | Epic Y-Grade Services, LP [Member] A investment interest rate [4] 5.75% [14],[17] 5.75% [9],[16] Energy: Oil & Gas [Member] | First Out Term Loan [Member] | Interest Rate Floor [Member] | Epic Y-Grade Services, LP [Member] A investment interest rate [4],[14],[17] 0.00% Automotive [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | First Brands Group, LLC [Member] A investment interest rate [1],[4],[8],[16] 5.00% Automotive [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Power Stop LLC [Member] A investment interest rate [1], [4] 4.75% [2],[14] 4.75% [8] Automotive [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | First Brands Group, LLC [Member] A investment interest rate [1],[4] 1.00% [2],[14] 1.00% [8],[16] Automotive [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | Power Stop LLC [Member] A investment interest rate [1],[4] 0.50% [2],[14] 0.50% [8] Automotive [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | First Brands Group, LLC [Member] A investment interest rate [1],[2],[4],[14] 5.00% A Automotive [Member] | Equity [Member] | Velocity Pooling Vehicle, LLC [Member] A equity common units (in Shares) [4],[11] A 5,441 Automotive [Member] | Warrants of Outstanding Equity [Member] | Velocity Pooling Vehicle, LLC [Member] A investment interest rate [4],[11] A 0.65% Consumer goods: Non-durable [Member] | Equity [Member] | Global Accessories Group, LLC [Member] A investment interest rate [4],[11] A 3.80% Construction & Building [Member] | Senior Secured First Lien Term Loan B [Member] | Interest Rate Floor [Member] | NGS-WCS Group Holdings [Member] A investment interest rate [4] 0.50% [17] 0.50% [9] Construction & Building [Member] | Senior Secured First Lien Term Loan B [Member] | Secured Overnight Financing Rate (SOFR) [Member] | NGS-WCS Group Holdings [Member] A investment interest rate [4] 4.75% [17] 4.75% [9] Construction & Building [Member] | Senior Secured Notes [Member] | Innovate Corp. [Member] A investment interest rate [3],[4],[14] 8.50% A Construction & Building [Member] | Senior Secured Notes [Member] | Innovate Corp. [Member] A investment interest rate [4],[16] A 8.50% Construction & Building [Member] | Equity - 10,000,000 Units [Member] | Interest Rate Floor [Member] | JFL-NGS-WCS Partners, LLC [Member] A equity common units (in Shares) [4],[11] A 10,000,000 Metals & Mining [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | Kemmerer Operations, LLC [Member] A investment interest rate [4] 0.00% [2] 0.00% [8] Metals & Mining [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | Kemmerer Operations, LLC [Member] A investment interest rate [2],[4] 5.00% A Equity common units (in Shares) [4],[8] A 5 Packaging [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Secure Acquisition Inc. (dba Paragon Films) [Member] A investment interest rate [4],[8],[16] A 4.25% Packaging [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | Secure Acquisition Inc. (dba Paragon Films) [Member] A investment interest rate [4] 0.50% [2],[14] 0.50% [8],[16] Packaging [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | Secure Acquisition Inc. (dba Paragon Films) [Member] A investment interest rate [2],[4],[14] 4.25% A Packaging [Member] | Warrants of Outstanding Equity [Member] | Lighting Science Group Corporation [Member] A investment interest rate [4],[11] A 0.62% Equity common units (in Shares) [4],[11] 0.62 A Consumer Discretionary [Member] | Priority Second Out Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Lucky Bucks, LLC [Member] A investment interest rate [1],[4],[17] 7.50% A Consumer Discretionary [Member] | Priority Second Out Term Loan [Member] | Interest Rate Floor [Member] | Lucky Bucks, LLC [Member] A investment interest rate [1],[4],[17] 1.00% A Consumer Discretionary [Member] | Priority First Out Exit Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Lucky Bucks, LLC [Member] A investment interest rate [1],[4],[17] 7.50% A Consumer Discretionary [Member] | Priority First Out Exit Term Loan [Member] | Interest Rate Floor [Member] | Lucky Bucks, LLC [Member] A investment interest rate [1],[4],[17] 1.00% A Consumer Discretionary [Member] | First Out Exit Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Lucky Bucks, LLC [Member] A investment interest rate [1],[4],[9] A 7.50% Consumer Discretionary [Member] | First Out Exit Term Loan [Member] | Interest Rate Floor [Member] | Lucky Bucks, LLC [Member] A investment interest rate [1],[4],[9] A 1.00% Consumer Discretionary [Member] | Equity [Member] | LB NewHoldCo, LLC [Member] A equity common units (in Shares) [4],[11] A 180,739 Aerospace & Defense [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | MB Precision Investment Holdings LLC [Member] A investment interest rate [2],[4] 4.00% A Aerospace & Defense [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | MB Precision Investment Holdings LLC [Member] A investment interest rate [1],[4] 8.00% A Aerospace & Defense [Member] | Senior Secured First Lien Revolver [Member] | Interest Rate Floor [Member] | MB Precision Investment Holdings LLC [Member] A investment interest rate [1],[2],[4],[19] 4.00% A Aerospace & Defense [Member] | Senior Secured First Lien Revolver [Member] | Secured Overnight Financing Rate (SOFR) [Member] | MB Precision Investment Holdings LLC [Member] A investment interest rate [1],[2],[4],[19] 8.00% A Aerospace & Defense [Member] | Warrants - X.XX% of Outstanding Equity [Member] | MB Precision Investment Holdings LLC [Member] A equity common units (in Shares) [4],[11] A Media: Broadcasting & Subscription [Member] | First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Neptune Bidco US, Inc. (dba Nielsen) [Member] A investment interest rate [1],[4],[8] A 5.00% Media: Broadcasting & Subscription [Member] | First Lien Term Loan [Member] | Interest Rate Floor [Member] | Neptune Bidco US, Inc. (dba Nielsen) [Member] A investment interest rate [1],[2],[4],[14] 0.50% A Media: Broadcasting & Subscription [Member] | First Lien Term Loan [Member] | Interest Rate Floor [Member] | Neptune Bidco US, Inc. (dba Nielsen) [Member] A investment interest rate [1],[4],[8] A 0.50% Media: Broadcasting & Subscription [Member] | First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | Neptune Bidco US, Inc. (dba Nielsen) [Member] A investment interest rate [1],[2],[4],[14] 5.00% A Media: Broadcasting & Subscription [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | DirecTV Financing, LLC [Member] A investment interest rate [1],[4],[9] A 5.00% Media: Broadcasting & Subscription [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Thryv Holdings, Inc. [Member] A investment interest rate [4],[9],[16] A 6.75% Media: Broadcasting & Subscription [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | DirecTV Financing, LLC [Member] A investment interest rate [1],[4],[9] A 0.75% Media: Broadcasting & Subscription [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | Thryv Holdings, Inc. [Member] A investment interest rate [4] 1.00% [3],[14],[17] 1.00% [9],[16] Media: Broadcasting & Subscription [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) [Member] | Thryv Holdings, Inc. [Member] A investment interest rate [3],[4],[14],[17] 6.75% A Media: Broadcasting & Subscription [Member] | Senior Secured First Lien Term Loans One [Member] | Interest Rate Floor [Member] | DirecTV Financing, LLC [Member] A investment interest rate [1],[4],[9] A 0.75% Media: Broadcasting & Subscription [Member] | Senior Secured First Lien Term Loans One [Member] | Secured Overnight Financing Rate (SOFR) [Member] | DirecTV Financing, LLC [Member] A investment interest rate [1],[4],[9] A 5.25% Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Term Loan B [Member] | NVTN LLC [Member] A investment interest rate [4], [25],[26] 2.00% A Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Term Loan B [Member] | Interest Rate Floor [Member] | NVTN LLC [Member] A investment interest rate [4],[25] A 2.00% Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Black Angus Steakhouses, LLC [Member] A investment interest rate [1],[4],[23] 9.00% [10],[17] 9.00% [12] Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Term Loan [Member] | Interest Rate Floor [Member] | Black Angus Steakhouses, LLC [Member] A investment interest rate [1],[4],[23] 1.00% [10],[17] 1.00% [5] Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Super Priority Delayed Draw Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Black Angus Steakhouses, LLC [Member] A investment interest rate [1],[4],[23] 9.00% [10],[17] 9.00% [9],[12] Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Super Priority Delayed Draw Term Loan [Member] | Interest Rate Floor [Member] | Black Angus Steakhouses, LLC [Member] A investment interest rate [1],[4],[23] 1.00% [10],[17] 1.00% [9],[12] Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Super Priority Delayed Draw Term Loan [Member] | Payment in Kind (PIK) Note [Member] | Black Angus Steakhouses, LLC [Member] A investment interest rate [1],[4],[10],[17],[23] 1.00% A Hotel, Gaming & Leisure [Member] | Senior Secured Revolving Note [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | NVTN LLC [Member] A investment interest rate [4],[25] 7.00% [17] 7.00% [9] Hotel, Gaming & Leisure [Member] | Senior Secured Revolving Note [Member] | Interest Rate Floor [Member] | NVTN LLC [Member] A investment interest rate [4],[25] 2.00% [17] 2.00% [9] Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Term Loan C [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | NVTN LLC [Member] A investment interest rate [4],[12],[25] A 12.00% Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Term Loan C [Member] | Interest Rate Floor [Member] | NVTN LLC [Member] A investment interest rate [4],[25] 2.00% [10] 2.00% [12] Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Term Loan C [Member] | Secured Overnight Financing Rate (SOFR) [Member] | NVTN LLC [Member] A investment interest rate [4],[10],[25] 12.00% A Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Delayed Draw Term Loan [Member] | Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] | Black Angus Steakhouses, LLC [Member] A investment interest rate [1],[4],[9],[12],[23] A 9.00% Hotel, Gaming & Leisure [Member] | Senior Secured First Lien Delayed Draw Term Loan [Member] | Interest Rate Floor [Member] | Black Angus Steakhouses, LLC [Member

The negative fair value, if applicable, is the result of the capitalized discount on the loan. [21] The interest rate on this preferred equity is fixed-to-floating and will shift to 3 month SOFR plus a CSA of 0.262% plus a 5.29% spread on 9/27/2027. [22] This investment represents a Level 1 security in the ASC 820 table as of December 31, 2024 (see Note 4). [23] Affiliated Investments are defined by the 1940 Act as investments in companies in which the Company owns between 5% and 25% outstanding voting securities or is under common control with such portfolio company. [24] The investment is held through PhenixFIN Investment Holdings FST, LLC. [25] Control Investments are defined by the Investment Company Act of 1940, as amended (the "1940 Act"), as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation. [26] The interest rate on these loans is subject to the monthly Applicable Federal Rate (AFR), which as of December 31, 2024 was 4.21%. [27] This investment represents a Level 1 security in the ASC 820 table as of September 30, 2024 (see Note 4). [28] The interest rate on this preferred equity is fixed-to-floating and will shift to 3 month LIBOR plus a 5.345% spread on 3/31/2025. [29] The interest rate on this preferred equity is fixed-to-floating and will shift to 3 month SOFR plus a CSA of 0.262% plus a 4.743% spread on 9/30/2025. [31] NSG Captive, Inc. owns 80% of National Security Group Holdings Inc. [32] Non-income producing security. X - DefinitionRate of interest on investment. + ReferencesReference 1:

srt_OwnershipAxis=pfx_MFAFinancialIncMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_LongtermDebtTypeAxis=pfx_Equity165000ClassEPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_OwnershipAxis=pfx_NewYorkMortgageTrustIncMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=pfx_BankingFinanceInsuranceRealEstateMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity833152CommonUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_OwnershipAxis=pfx_BoostabilitySeotowncenterIncMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity137310ClassCPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_OwnershipAxis=pfx_ChimeraInvestmentCorpMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity66107CommonUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_OwnershipAxis=pfx_FranklinBSPReallyTrustIncMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity38MembershipInterestMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity1000000UnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity180739MembershipUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity97426ClassCPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity165000ClassEPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_SeniorSecuredRevolvingNoteMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity358867ClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity5441ClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Warrants065OfOutstandingEquityMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity350CommonSharesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity1792MembershipInterestMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity625548ClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity84000000UnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity100000UnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_EquitySecuritiesByIndustryAxis=us-gaap_InsuranceSectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_OwnershipAxis=pfx_NSGCaptivelnCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_EquityOneThousandClassAUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_EquityEightThreeThreeOneFiveTwoCommonUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=pfx_Equity105480ClassDPreferredUnitsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 20 R9.htm IDEA: XBRL DOCUMENT v3.25.0.1 Organization 3 Months Ended Dec. 31, 2024 Organization [Abstract] A Organization Note 1. Organization A PhenixFIN Corporation (â€œPhenixFIN,â€ the â€œCompany,â€ â€œwe,â€ and â€œus,â€â€) is an internally-managed non-diversified closed-end management investment company incorporated in Delaware that has elected to be regulated as a business development company (â€œBDCâ€) under the Investment Company Act of 1940, as amended (the â€œ1940 Actâ€). We completed our initial public offering (â€œIPOâ€) 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 (â€œRICâ€) under Subchapter M of the Internal Revenue Code of 1986, as amended (the â€œCodeâ€). Through December 31, 2020 we were an externally managed company. Since January 1, 2021 we have operated under our present internalized management structure. A The Company has formed and expects to continue to form certain taxable subsidiaries (the â€œTaxable Subsidiariesâ€), which are taxed as corporations for federal income tax purposes. These Taxable Subsidiaries allow us to, among other things, hold equity securities of portfolio companies organized as pass-through entities while continuing to satisfy the requirements of a RIC under the Code. A The Companyâ€™s investment objective is to generate current income and capital appreciation. The management team seeks to achieve this objective primarily through making loans, private equity or other investments in privately-held companies. The Company may also make debt, equity or other investments in publicly-traded companies. (These investments may also include investments in other BDCs, closed-end funds or REITs.) We may also pursue other strategic opportunities and invest in other assets or operate other businesses to achieve our investment objective, such as operating and managing an asset-based (gems) lending business. The portfolio generally consists of senior secured first lien term loans, senior secured second lien term loans, senior secured bonds, preferred equity and common equity. Occasionally, we will receive warrants or other equity participation features which we believe will have the potential to increase total investment returns. Our loan and other debt investments are primarily rated below investment grade or are unrated. Investments in below investment grade securities are considered predominantly speculative with respect to the issuerâ€™s capacity to pay interest and repay principal when due. A Since January 4, 2021, the common stock trades on the NASDAQ Global Market under the trading symbol â€œPFX.â€ X - ReferencesNo definition available. + Details Name: us-gaap_OrganizationConsolidationAndPresentationOffFinancialStatementsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for organization, consolidation and basis of presentation of financial statements disclosure. + ReferencesReference 1: https://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/810/tableOfContentReference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/205/tableOfContent + Details Name: us-gaap_OrganizationConsolidationAndPresentationOffFinancialStatementsDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 21 R10.htm IDEA: XBRL DOCUMENT v3.25.0.1 Significant Accounting Policies 3 Months Ended Dec. 31, 2024 Significant Accounting Policies [Abstract] A Significant Accounting Policies Note 1. Significant Accounting Policies A Basis of Presentation A The Company is an investment company following the accounting and reporting guidance in Financial Accounting Standards Board (â€œFASBâ€) Accounting Standards Codification 946 (â€œASC 946â€), Financial Services â€œInvestment Companies. The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (â€œGAAPâ€) and include the consolidated accounts of the Company and its wholly owned subsidiaries PhenixFIN Small Business Fund, LP, PhenixFIN SLF Funding I LLC, PhenixFIN Investment Holdings, LLC, PhenixFIN Investment Holdings Omnivore, LLC, PhenixFIN Investment Holdings AAR, LLC, and PhenixFIN Investment Holdings Amvestar, LLC. All references made to the â€œCompany,â€ â€œwe,â€ and â€œus,â€ herein include PhenixFIN Corporation and its consolidated subsidiaries, except as stated otherwise. Additionally, the accompanying consolidated financial statements of the Company and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X of the Securities Act of 1933. Therefore, this Form 10-Q should be read in conjunction with the Companyâ€™s annual report on Form 10-K for the year ended September 30, 2024. The current periodâ€™s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending September 30, 2025. A Use of Estimates in the Preparation of Financial Statements A The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. A A Cash, Restricted Cash and Cash Equivalents A The Company considers cash equivalents to be highly liquid investments with original maturities of three months or less. Cash and cash equivalents include deposits in a money market account. The Company deposits its cash in financial institutions and, at times, such balances may be in excess of the Federal Deposit Insurance Corporation insurance limits. As of December 31, 2024 and September 30, 2024, we had \$7.2 million and \$67.6 million in cash and cash equivalents, respectively, none of which is restricted. A Debt Issuance Costs and Deferred Financing Costs A Debt issuance costs, incurred in connection with unsecured notes (see Note 5) are deferred and amortized over the life of the respective instrument. Deferred financing costs related to the issuance of revolving debt obligations (see Note 5) are deferred and amortized over the life of the respective obligation. Debt issuance costs related to any unsecured notes are presented net against the outstanding debt balance on the Consolidated Statements of Assets and Liabilities. Deferred financing costs related to any credit facilities are presented on the Consolidated Statements of Assets and Liabilities. A Indemnification A In the normal course of business, the Company enters into contractual agreements that provide general indemnifications against losses, costs, claims and liabilities arising from the performance of individual obligations under such agreements. The Company has had no material claims or payments pursuant to such agreements. The Companyâ€™s individual maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on managementâ€™s experience, the Company expects the risk of loss to be remote. A Revenue Recognition A Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Discounts and premiums to par value on investments purchased are accreted and amortized into interest income over the life of the respective investment. Loan origination fees, original issue discount (â€œOIDâ€) and market discounts or premiums are capitalized and amortized into interest income using the effective interest method or straight-line method, as applicable. A The Company holds debt investments in its portfolio that contain a payment-in-kind (â€œPIKâ€) interest provision. PIK interest, which represents contractually deferred interest added to the investment balance that is generally due at maturity, is recorded on the accrual basis to the extent such amounts are expected to be collected. PIK interest is not accrued if the Company does not expect the issuer to be able to pay all principal and interest when due. A For the three months ended December 31, 2024 and 2023, the Company earned approximately \$0.4 million and \$0.2 million in PIK interest, respectively. A Amendment and transaction break-up fees associated with investments in portfolio companies are recognized as income when we become entitled to such fees. Prepayment penalties received by the Company for debt instruments paid back to the Company prior to the maturity date are recorded as income upon repayment of debt. Administrative agent fees received by the Company are capitalized as deferred revenue and recorded as fee income when the services are rendered. Other income includes fees for providing managerial assistance to our portfolio companies and is recognized as revenue when earned. For the three months ended December 31, 2024 and 2023, fee income was approximately \$11.1 thousand and approximately \$2.1 thousand, respectively (see Note 9). A Investment transactions are accounted for on a trade date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of investment using the specific identification method, without regard to unrealized gains or losses previously recognized. A No realized losses relating to restructuring transactions occurred during the three months ended December 31, 2024 and 2023. The Company reports changes in fair value of investments as net unrealized appreciation/(depreciation) on investments in the Consolidated Statements of Operations. A Management reviews all loans that become 90 days or more past due on principal or interest or when there is reasonable doubt that principal or interest will be collected for possible placement on managementâ€™s designation of non-accrual status. Interest receivable is analyzed regularly and may be reserved against when deemed not collectible. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon managementâ€™s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in managementâ€™s judgment, are likely to remain current, although we may make exceptions to this general rule if the loan has sufficient collateral value and is in the process of collection. At December 31, 2024, certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$1.5 million, or 0.5% of the fair value of our portfolio. At September 30, 2024, certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$2.4 million, or 1.1% of the fair value of our portfolio. A Investment Classification A The Company classifies its investments in accordance with the requirements of the 1940 Act. Under the 1940 Act, we would be deemed to â€œcontrolâ€ a portfolio company if we owned more than A 25% of its outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company. We refer to such investments in portfolio companies that we â€œcontrolâ€ as â€œControl Investments.â€ Under the 1940 Act, we would be deemed to be an â€œAffiliated Personâ€ of a portfolio company if we own between A 5% and A 25% of the portfolio companyâ€™s outstanding voting securities or we are under common control with such portfolio company. We refer to such investments in Affiliated Persons as â€œAffiliated Investments.â€ A Valuation of Investments A The Company applies fair value accounting to all of its financial instruments in accordance with the 1940 Act and ASC Topic 820 - Fair Value Measurements and Disclosures (â€œASC 820â€). ASC 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy as discussed in Note 4. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity specific measure. Therefore, when market assumptions are not readily available, the Companyâ€™s own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date. A Investments for which market quotations are readily available are valued at such market quotations, which are generally obtained from an independent pricing service or multiple broker-dealers or market makers. We weight the use of third-party broker quotations, if any, in determining fair value based on our understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer. However, debt investments with remaining maturities within 60 days that are not credit impaired are valued at cost plus accreted discount, or minus amortized premium, which approximates fair value. Investments for which market quotations are not readily available are valued at fair value as determined by our Chief Financial Officer, the Companyâ€™s Valuation Designee, based upon input from management and third-party valuation firms. Because these investments are illiquid and because there may not be any directly comparable companies whose financial instruments have observable market values, these loans are valued using a fundamental valuation methodology, consistent with traditional asset pricing standards, that is objective and consistently applied across all loans and through time. A Investments in investment funds are valued at fair value. Fair values are generally determined utilizing the NAV supplied by, or on behalf of, management of each investment fund, which is net of management and incentive fees or allocations charged by the investment fund and is in accordance with the â€œpractical expedientâ€, as defined by FASB Accounting Standards Update (â€œASUâ€) 2009-12. A Investments in Certain Entities that Calculate Net Asset Value per Share. NAVs received by, or on behalf of, management of each investment fund are based on the fair value of the investment fundsâ€™ underlying investments in accordance with policies established by management of each investment fund, as described in each of their financial statements and offering memorandum. If the Company is in the process of the sale of an investment fund, fair value will be determined by actual or estimated sale proceeds. A The methodologies utilized by the Company in estimating the fair value of its investments categorized as Level 3 generally fall into the following two categories: A A â€” The â€œMarket Approachâ€ uses prices and other relevant information generated by market transactions involving identical or comparable (that is, similar) assets, liabilities, or a group of assets and liabilities, such as a business. A A â€” The â€œIncome Approachâ€ converts future amounts (for example, cash flows or income and expenses) to a single current (that is, discounted) amount. When the Income Approach is used, the fair value measurement reflects current market expectations about those future amounts. A A The Company has engaged third-party valuation firms (the â€œValuation Firmsâ€) to assist it and its Valuation Designee (the Chief Financial Officer) in the valuation of its portfolio investments. The valuation reports generated by the Valuation Firms consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable

performance multiples, and movements in market yields of debt instruments, among other factors. The Company uses a market yield analysis under the Income Approach or an enterprise model of valuation under the Market Approach, or a combination thereof. In applying the market yield analysis, the value of the Company's loans are determined based upon inputs such as the coupon rate, current market yield, interest rate spreads of similar securities, the stated value of the loan, and the length to maturity. In applying the enterprise model, the Company uses a waterfall analysis, which takes into account the specific capital structure of the borrower and the related seniority of the instruments within the borrower's capital structure. To estimate the enterprise value of the portfolio company, we weigh some or all of the traditional market valuation methods and factors based on the individual circumstances of the portfolio company in order to estimate the enterprise value. The methodologies and information that the Company utilizes when applying the Market Approach for performing investments include, among other things: (i) valuations of comparable public companies (the "Guideline Comparable Approach"); (ii) recent sales of private and public comparable companies (the "Guideline Comparable Approach"); (iii) recent acquisition prices of the company, debt securities or equity securities (the "Recent Arms-Length Transaction"); (iv) external valuations of the portfolio company, offers from third parties to buy the company (the "Estimated Sales Proceeds Approach"); (v) subsequent sales made by the company of its investments (the "Expected Sales Proceeds Approach"); and (vi) estimating the value to potential buyers. The methodologies and information that the Company utilizes when applying the Income Approach for performing investments include: (i) discounting the forecasted cash flows of the portfolio company or securities (Discounted Cash Flow (the "DCF Approach")); and (ii) Black-Scholes model or simulation models or a combination thereof (Income Approach - Option Model) with respect to the valuation of warrants. For non-performing investments, we may estimate the liquidation or collateral value of the portfolio company's assets and liabilities using an expected recovery model (Market Approach - Expected Recovery Analysis or Estimated Liquidation Proceeds). We undertake a multi-step valuation process each quarter when valuing investments for which market quotations are not readily available, as described below: (i) our quarterly valuation process generally begins with each portfolio investment being initially valued by a Valuation Firm; (ii) Available third-party market data will be reviewed by Company personnel designated by the Valuation Designee (the "Fair Value Personnel") and the Valuation Firm; (iii) Available portfolio company data and general industry data are then reviewed by the Fair Value Personnel; (iv) Preliminary valuation conclusions are then documented and discussed with the Fair Value Personnel; (v) The Valuation Designee then determines the fair value of each investment in the Company's portfolio in good faith based on such discussions, the Company's Valuation Policy and the Valuation Firm's final estimated valuations; (vi) The Valuation Designee's report is then presented to the Board of Directors and the Audit Committee; (vii) Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ from the values that would have been used had a readily available market value existed for such investments, and the differences could be material. In addition, changes in the market environment (including the impact of pandemics, wars or other events on financial markets), portfolio company performance, and other events may occur over the lives of the investments that may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. (b) Fair Value of Financial Instruments (i) The carrying amounts of certain of our financial instruments, including cash and cash equivalents, accounts payable and accrued expenses, approximate fair value due to their short-term nature. The carrying amounts and fair values of our long-term obligations are discussed in Note 5. (ii) Recent Accounting Pronouncements (a) The Company considers the applicability and impact of all accounting standard updates (the "ASUs") issued by the Financial Accounting Standards Board. ASUs not listed were assessed by the Company and either determined to be not applicable or expected to have minimal impact on its Consolidated Financial Statements. In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (the "ASU 2023-07"), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning after December 15, 2024. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Company has not adopted early and is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its Consolidated Financial Statements. In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures (the "ASU 2023-09"), which intends to improve the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact to its Consolidated Financial Statements. (b) Other than the aforementioned guidance, the Company's management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying Consolidated Financial Statements. (c) Federal Income Taxes (i) The Company has elected, and intends to continue to qualify annually, to be treated as a RIC under Subchapter M of the Code. In order to continue to qualify as a RIC and be eligible for tax treatment under Subchapter M of the Code, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of the sum of investment company taxable income (the "ICTI"), as defined by the Code, including PIK interest, and net tax exempt interest income (which is the excess of gross tax exempt interest income over certain disallowed deductions) for each taxable year. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year dividend distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI. (ii) The Company is subject to a nondeductible U.S. federal excise tax of 4% on undistributed income if it does not distribute at least 98% of its ordinary income in any calendar year and 98.2% of its capital gain net income for each one-year period ending on October 31 of such calendar year and any income realized, but not distributed, in preceding years and on which it did not pay federal income tax. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions for excise tax purposes, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. There was no provision for federal excise tax at December 31, 2024 and September 30, 2024. On December 13, 2024, the Company identified that it did not distribute at least 90% of its investment company taxable income for the tax year ended September 30, 2023. The Company filed Form 9927 on December 16, 2024 notifying the IRS. On February 6, 2025, the Board of Directors declared a special dividend in the amount of \$2,895,785 for a record date of February 17, 2025 and payable on February 18, 2025. (iii) The Company's Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the unrealized gains generated by the investments held by the Taxable Subsidiaries. As of December 31, 2024 and September 30, 2024, the Company did not record a deferred tax liability on the Consolidated Statements of Assets and Liabilities. The change in provision for deferred taxes is included as a component of net realized and unrealized gain/(loss) on investments in the Consolidated Statements of Operations. For the three months ended December 31, 2024 and 2023, the Company did not record a change in provision for deferred taxes on the unrealized (appreciation)/depreciation on investments. (iv) As of December 31, 2024 and September 30, 2024, the Company had a deferred tax asset of \$20.3 million and \$20.9 million, respectively, consisting primarily of net operating losses and net unrealized losses on the investments held within its Taxable Subsidiaries. As of December 31, 2024 and September 30, 2024, the Company has booked a valuation allowance of \$19.4 million and \$20.0 million, respectively, against its deferred tax asset. (v) ICTI generally differs from net investment income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. The Company may be required to recognize ICTI in certain circumstances in which it does not receive cash. For example, if the Company holds debt obligations that are treated under applicable tax rules as having original issue discount, the Company must include in ICTI each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by the Company in the same taxable year. The Company may also have to include in ICTI other amounts that it has not yet received in cash, such as (1) PIK interest income and (2) interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. Because any original issue discount or other amounts accrued will be included in the Company's ICTI for the year of accrual, the Company may be required to make a distribution to its stockholders in order to satisfy the minimum distribution requirements, even though the Company will not have received and may not ever receive any corresponding cash amount. ICTI also excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized. (vi) The Company accounts for income taxes in conformity with ASC Topic 740 - Income Taxes (the "ASC 740"). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions deemed to meet a "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current period. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statements of Operations. There were no material uncertain income tax positions at December 31, 2024. (vii) Although we file federal and state tax returns, our major tax jurisdiction is federal. The Company's federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and applicable state tax authorities. (viii) Segments (a) The Company invests in various industries. The Company separately evaluates the performance of each of its investment relationships. However, because each of these investment relationships has similar business and economic characteristics, they have been aggregated into a single investment segment. All applicable segment disclosures are included in or can be derived from the Company's financial statements. See Note 3 for further information. (b) Company Investment Risk, Concentration of Credit Risk, and Liquidity Risk (i) The Company has broad discretion in making investments. Investments generally consist of debt instruments that may be affected by business, financial market or legal uncertainties. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Company's activities and the value of its investments. In addition, the value of the Company's portfolio may fluctuate as the general level of interest rates fluctuate. (ii) The value of the Company's investments in loans may be detrimentally affected to the extent, among other things, that a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted loan, observable secondary or primary market yields for similar instruments issued by comparable companies increase materially or risk premiums required in the market between smaller companies, such as our borrowers, and those for which market yields are observable increase materially. (iii) The Company's assets may, at any time, include securities and other financial instruments or obligations that are illiquid or thinly traded, making purchase or sale of such securities and financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately. (c) X - References (No definition available. + Details Name: us-gaap Accounting Policies Abstract Namespace Prefix: us-gaap Data Type: xbrl:stringItemType Balance Type: na Period Type: duration X - Definition The entire disclosure for all significant accounting policies of the reporting entity. + References Reference 1: https://www.xbrl.org/2003/role/disclosureRef -Topic 235 - SubTopic 10 - Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483426/235-10-50-1Reference 2: https://fasb.org/us-gaap/role/ref/legacyRef -Topic 235 - Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/235/tableOfContent + Details Name: us-gaap Significant Accounting Policies TextBlock Namespace Prefix: us-gaap Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 22 R11.htm IDEA: XBRL DOCUMENT v3.25.0.1 Investments 3 Months Ended Dec. 31, 2024 Investments [Abstract] (a) Investments Note 3. Investments (i) The composition of our investments as of December 31, 2024 as a percentage of our total portfolio, at amortized cost and fair value were as follows (dollars in thousands): (ii) (a) (i) Amortized Cost (a) (i) Percentage (a) (i) Fair Value (a) (i) Percentage (a) (i) Senior Secured First Lien Term Loans \$146,926A (a) (i) 44.2% (a) (i) \$129,914A (a) (i) 43.4% Senior Secured Notes (a) (i) 1,137A (a) (i) 3.3A (a) (i) 1,942A (a) (i) 3.6A Fund Investment (a) (i) 1,746A (a) (i) 0.5A (a) (i) 1,554A (a) (i) 0.5A Equity/Warrants (a) (i) 173,460A (a) (i) 52.0A (a) (i) 157,684A (a) (i) 52.5A Total Investments \$333,269A (a) (i) 100.0% (a) (i) \$300,094A (a) (i) 100.0% (a) (i) The composition of our investments as of September 30, 2024 as a percentage of our total portfolio, at amortized cost and fair value were as follows (dollars in thousands): (ii) (a) (i) Amortized Cost (a) (i) Percentage (a) (i) Fair Value (a) (i) Percentage (a) (i) Senior Secured First Lien Term Loans \$129,957A (a) (i) 49.8% (a) (i) \$113,990A (a) (i) 50.0% Senior Secured Notes (a) (i) 18,127A (a) (i) 7.0A (a) (i) 18,476A (a) (i) 8.1A Fund Investment (a) (i) 1,746A (a) (i) 0.7A (a) (i) 1,525A (a) (i) 0.7A Equity/Warrants (a) (i) 110,930A (a) (i) 42.5A (a) (i) 93,925A (a) (i) 41.2A Total Investments \$260,760A (a) (i) 100.0% (a) (i) \$227,916A (a) (i) 100.0% (a) (i) In connection with certain of the Company's investments, the Company receives warrants that are obtained for the objective of increasing the total investment returns and are not held for hedging purposes. At December 31,

[illegible]

[https://asc.fasb.org/1943274/2147482106/820-10-50-2EReference 6:](#) [http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph \(h\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AR](#)

[Reference 7:](#) [http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph \(f\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AR](#)

[Reference 8:](#) [http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph \(g\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AR](#)

[Reference 9:](#) [http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph \(d\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AR](#)

[Reference 10:](#) [http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph \(g\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2R](#)

[Reference 11:](#) [http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph \(g\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2R](#)

[Reference 12:](#) [http://www.xbrl.org/2003/role/disclosureRef -Topic 940 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1I](#)

+ Details Name: us-gaap_FairValueDisclosuresTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 24 R13.htm IDEA: XBRL DOCUMENT v3.25.0.1 Borrowings 3 Months Ended Dec. 31, 2024

Borrowings [Abstract] A Borrowings Note B. Borrowings As A BDC, we are generally only allowed to employ leverage to the extent that our asset coverage, as defined in the 1940 Act, equals at leastÂ 200% after giving effect to such leverage. The amount of leverage that we employ at any time depends on our assessment of the market and other factors at the time of any proposed borrowing. Â However, in March 2018, the Small Business Credit Availability Act modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur fromÂ 200% toÂ 150% of asset coverage, if certain requirements under the 1940 Act are met. Under the 1940 Act, we are allowed to increase our leverage capacity if stockholders representing at least a majority of the votes cast, when a quorum is present, approve a proposal to do so. If we receive stockholder approval, we would be allowed to increase our leverage capacity on the first day after such approval. Alternatively, the 1940 Act allows the majority of our independent directors to approve an increase in our leverage capacity, and such approval would become effective after the one-year anniversary of such approval. In either case, we would be required to make certain disclosures on our website and in SEC filings regarding, among other things, the receipt of approval to increase our leverage, our leverage capacity and usage, and risks related to leverage.Â No approval was requested or obtained and the Company is still subject to theÂ 200% requirement.Â As of December 31, 2024 and September 30, 2024, the Companyâ€™s asset coverage was 213.7% and 216.8%, respectively, after giving effect to leverage and therefore the Companyâ€™s asset coverage was greater than 200%, the minimum asset coverage requirement applicable presently to the Company under the 1940 Act. Â The Companyâ€™s outstanding debt excluding debt issuance costs as of December 31, 2024 and September 30, 2024 were as follows (dollars in thousands): Â À Á December 31, 2024À Á September 30, 2024À Á Aggregate Principal Available (1)À Á Principal Amount OutstandingÀ Á Carrying ValueÀ Á Fair ValueÀ Á Aggregate Principal Available (1)À Á Principal Amount OutstandingÀ Á Carrying ValueÀ Á Fair ValueÀ Á 2028 NotesÀ \$7,500À \$7,500À \$56,228À \$52,440À \$7,500À \$7,500À \$56,143À \$51,980À 2028 Promissory NoteÀ A 1,661À A 1,661À A 1,516À A 1,661À A 1,661À A 1,661À A 1,508À A 1,661À Revolving Credit FacilityÀ A 3,500À A 84,000À A 84,000À A 84,000À A 9,427À A 78,073À A 78,073À A 78,073À Total debtÀ \$62,661À \$143,161À \$141,744À \$138,101À \$68,588À \$137,234À \$135,724À \$131,714À (1) For the 2028 Notes and 2028 Promissory Note, this represents the total principal amount and for the Revolving Credit Facility, this represents the undrawn principal amount. Â Credit Facility À On December 15, 2022, the Company entered into a 3 year \$50.0 million revolving credit facility (the “Credit Facility”) with Woodforest National Bank (“Woodforest”). Woodforest is the administrative agent, sole bookrunner and sole lead arranger. The Credit Facility has a maturity date of December 15, 2025. Â On January 17, 2023, the Company borrowed \$23.2 million under the Credit Facility and used these proceeds to redeem \$22.6 million in aggregate principal amount of the issued and outstanding 2023 Notes, comprising all issued and outstanding 2023 Notes. The 2023 Notes were redeemed at 100% of their principal amount, plus accrued and unpaid interest thereon from September 30, 2022 through, but excluding January 17, 2023 (the “Redemption Date”). Â On February 21, 2024 (the “First Amendment Effective Date”), in order to increase the size of the Credit Facility, the parties to the Credit Facility amended the terms of the Credit Facility, effective as of the First Amendment Effective Date (the “First Amendment”). The First Amendment increased the principal amount of loan available under the Credit Facility by \$12.5 million to \$62.5 million. All other material terms of the Credit Facility remain unchanged. Â On August 5, 2024 (the “Second Amendment Effective Date”), in order to increase the size of the Credit Facility, the parties to the Credit Facility amended the Credit Facility, effective as of the Second Amendment Effective Date (the “Second Amendment”). The Second Amendment increased the principal amount of loan available under the Credit Facility by \$25 million to \$87.5 million. All other material terms of the Credit Facility remain unchanged. Â Under the Credit Facility, the Company is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including, without limitation, covenants related to: (a) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) maintaining a certain minimum stockholders’ equity, (e) maintaining a ratio of total assets to total indebtedness of the Company and its consolidated subsidiaries (subject to certain exceptions) of not less than 2.0:1.0, (f) limitations on pledging certain unencumbered assets, and (g) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Company and certain of its subsidiaries. These covenants are subject to important limitations and exceptions that are described in the documents governing the Credit Facility. Amounts available to borrow under the Credit Facility (and the incurrence of certain other permitted debt) are also subject to compliance with a borrowing base that applies different advance rates to different types of assets (based on their value as determined pursuant to the Credit Facility) that are pledged as collateral. As of December 31, 2024, the Company was in compliance in all respects with the terms of the Credit Facility.Â As of December 31, 2024 and September 30, 2024, there was \$84.0 million and \$78.1 million outstanding, respectively, under the Credit Facility. Â Outstanding loans under the Credit Facility bear a monthly interest rate at Term SOFR +Â 2.90%. The Company is also subject to a commitment fee ofÂ 0.25%, which shall accrue on the actual daily amount of the undrawn portion of the revolving credit. Â Unsecured NotesÀ 2028 Notes À On November 9, 2021, the Company entered into an underwriting agreement, by and between the Company and Oppenheimer & Co., Inc., as representative of the several underwriters, in connection with the issuance and sale (the “Offering”) of \$57,500,000 (including the underwriters’ option to purchase up to \$7,500,000 aggregate principal amount) in aggregate principal amount of its 5.25% Notes that mature on November 1, 2028 (the “2028 Notes” or the “Notes”). The Offering occurred on November 15, 2021, pursuant to the Company’s effective shelf registration statement on Form N-2 previously filed with the SEC. Effective November 16, 2021, the 2028 Notes began trading on the NASDAQ Global Market under the trading symbol “PFXN.Z.” Â On November 15, 2021, the Company and U.S. Bank National Association, as trustee, entered into a Fourth Supplemental Indenture to its base Indenture, dated February 7, 2012, between the Company and the Trustee. The Fourth Supplemental Indenture relates to the Offering of the 2028 Notes. Â 2028 Promissory Note À On May 2, 2024, the Company issued a 5.25% note due November 1, 2028 in the principal amount of \$1,661,498 to National Security Insurance Company (the “2028 Promissory Note”). The financial terms of the note are substantially the same as the 2028 Notes. Â Fair Value of Debt Obligations À The fair values of our debt obligations are determined in accordance with ASC 820, which defines fair value in terms of the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value of the 2028 Notes, which are publicly traded, is based upon closing market quotes as of the measurement date. As of December 31, 2024 and September 30, 2024, the Notes are deemed to be Level 1 in the fair value hierarchy, as defined in Note 4. As of December 31, 2024 and September 30, 2024, the 2028 Promissory Note is deemed to be Level 3 in the fair value hierarchy, as defined in Note 4. As of December 31, 2024 and September 30, 2024, the Credit Facility is deemed to be Level 3 in the fair value hierarchy, as defined in Note 4. Â Debt Issuance Costs Related to the 2028 Notes Are Reported on the Consolidated Statements of Assets and Liabilities as a Direct Deduction From the Face Amount of the 2028 Notes. As of December 31, 2024 and September 30, 2024, debt issuance costs related to the 2023 Notes and the 2028 Notes were as follows (dollars in thousands):Â À Á For the three months endedÂ Á For the year endedÂ À Á December 31, 2024À Á September 30, 2024À Á 2028 NotesÀ 2028 Promissory NoteÀ À TotalÀ 2028 NotesÀ 2028 Promissory NoteÀ À TotalÀ Total debt issuance costs at beginning of periodÀ \$1,357À \$154À \$1,511À \$1,689À -\$À \$1,689À Debt issuance costs during the periodÀ -\$À -\$À -\$À -\$À 169À 169À Amortized debt issuance costsÀ 85À 8À 93À 332À 15À 347À Unamortized debt issuance costsÀ \$1,272À \$146À \$1,418À \$1,357À \$154À \$1,511À À For the three months ended December 31, 2024 and 2023, the components of interest expense, amortized debt issuance costs, amortized deferred financing costs, weighted average stated interest rate and weighted average outstanding debt balance for the 2028 Notes, 2028 Promissory Note and the Credit Facility were as follows (dollars in thousands): Â À For the Three Months Ended December 31, À À 2024À 2023À 2028 Notes InterestÀ \$747À \$754À 2028 Promissory NoteÀ 22À À À Credit Facility InterestÀ 1,501À À 598À Commitment feesÀ 7À À 14À Amortization of deferred financing costsÀ 177À À 92À Amortization of debt issuance costsÀ 92À À 84À TotalÀ \$2,546À \$1,542À Weighted average stated interest rateÀ 6.6À 6.2À Weighted average debt outstandingÀ \$136,250À \$85,942À X - DefinitionThe entire disclosure for information about short-term and long-term debt arrangements, which includes amounts of borrowings under each line of credit, note payable, commercial paper issue, bonds indenture, debenture issue, own-share lending arrangements and any other contractual agreement to repay funds, and about the underlying arrangements, rationale for a classification as long-term, including repayment terms, interest rates, collateral provided, restrictions on use of assets and activities, whether or not in compliance with debt covenants, and other matters important to users of the financial statements, such as the effects of refinancing and noncompliance with debt covenants. + ReferencesReference 1:[http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481544/470-10-50-6R](#)

[Reference 2:](#) [http://www.xbrl.org/2003/role/disclosureRef -Topic](#)

that Performance Goal may be paid, in each case subject to such other terms and conditions of an award. Between threshold, target and maximum performance levels for each Performance Goal, the portion of that award attributed to the Performance Goal shall be interpolated in a linear progression. On September 30, 2024, the performance cycle for the 2022 LTIP Plan ended. Based on achievement of the Performance Goals, Mr. Lorber received \$1,403,530 and Ms. McMillan received \$599,260 pursuant to the 2022 LTIP Plan awards (the "2022 Awards"). In December 2022, pursuant to the CIP, the Compensation Committee approved awards for Mr. Lorber and Ms. McMillan for the three-year performance period commencing on October 1, 2022 and ending on September 30, 2025 (the "2023 LTIP Plan"). Each participant is eligible to receive an amount of cash equal to a percentage of the target award amount set forth above based on the factors described above. The Compensation Committee, in approving the awards, evaluated each Performance Goal separately. In December 2023, pursuant to the CIP, the Compensation Committee approved awards for Mr. Lorber and Ms. McMillan for the three-year performance period commencing on October 1, 2023 and ending on September 30, 2026 (the "2024 LTIP Plan"). Each participant is eligible to receive an amount of cash equal to a percentage of their target award amount set forth above based on the factors described above. The Compensation Committee, in approving the awards, evaluated each Performance Goal separately. In December 2024, pursuant to the CIP, the Compensation Committee approved awards for Mr. Lorber and Ms. McMillan for the three-year performance period commencing on October 1, 2024 and ending on September 30, 2027 (the "2025 LTIP Plan"). Each participant is eligible to receive an amount of cash equal to a percentage of their target award amount set forth above based on the factors described above. The threshold, target, and maximum performance levels are structured similar to those of the 2022 LTIP Plan. The Compensation Committee, in approving the awards, evaluated each Performance Goal separately. The Target Performance Award for each executive officer for the 2022 LTIP Plan, 2023 LTIP Plan, and the 2024 LTIP Plan is set forth in the table below:

Name	Title	Dollar Value of Target Performance Award	
David Lorber, Chairman of the Board and Chief Executive Officer	\$890,000	Elida McMillan, Chief Financial Officer	\$380,000
The Target Performance Award for the 2025 LTIP Plan for each of Mr. Lorber and Ms. McMillan is \$1,000,000 and \$425,000, respectively.			

During the three months ended December 31, 2024 and 2023, the Company accrued \$326,320 and \$304,800 respectively, for these awards.

X - Definition The entire disclosure for collaborative arrangements in which the entity is a participant, including a) information about the nature and purpose of such arrangements; b) its rights and obligations thereunder; c) the accounting policy for collaborative arrangements; and d) the income statement classification and amounts attributable to transactions arising from the collaborative arrangement between participants.

+ References Reference 1: [http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(a\) -SubTopic 10 -Topic 808 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479402/808-10-50-1](http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -SubTopic 10 -Topic 808 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479402/808-10-50-1) Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(b\) -SubTopic 10 -Topic 808 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479402/808-10-50-1](http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -SubTopic 10 -Topic 808 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479402/808-10-50-1) Reference 3: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-2](http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Topic 808 -Publisher FASB -URI https://asc.fasb.org/808/tableOfContent + Details Name: us-gaap CollaborativeArrangementDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItem Type Balance Type: na Period Type: duration X - References No definition available. + Details Name: us-gaap DisclosureOfRepurchaseAgreementsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration XML 26 R15.htm IDEA: XBRL DOCUMENT v3.25.0.1 Related Party Transactions 3 Months Ended Dec. 31, 2024 Related Party Transactions [Abstract] A Related Party Transactions Note 7. Related Party Transactions A During the year ended September 30, 2024, the Company entered into a related party transaction with NVTN LLC whereby the $11.9 million of equity of Wireless Maritime Services was transferred to NVTN LLC. A Due from/to Affiliates A Due from affiliates at December 31, 2024 and September 30, 2024 consists of certain legal and general and administrative expenses paid by the Company on behalf of certain of its affiliates. Due to affiliates at December 31, 2024 and September 30, 2024 consists of certain expenses payable by the Company to certain of its affiliates. X - References No definition available. + Details Name: us-gaap RelatedPartyTransactionsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Definition The entire disclosure for related party transactions. Examples of related party transactions include transactions between (a) a parent company and its subsidiary; (b) subsidiaries of a common parent; (c) and entity and its principal owners; and (d) affiliates. + References Reference 1: <a href=) Reference 2: <http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-5> Reference 3: <http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-6> Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph \(c\) -Publisher FASB -URI https://asc.fasb.org/1943274/214747968/946-235-50-2](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/214747968/946-235-50-2) Reference 5: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph \(e\) -Publisher FASB -URI https://asc.fasb.org/1943274/214747968/946-235-50-2](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/214747968/946-235-50-2) Reference 6: [http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(d\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483326/850-10-50-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483326/850-10-50-1) Reference 7: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-07\(2\)\(g\)\(3\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(g)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1) Reference 8: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-07\(2\)\(c\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(c)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1) Reference 9: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-07\(2\)\(e\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(e)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1) Reference 10: <http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/850/tableOfContent> Reference 11: <http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483326/850-10-50-6> Reference 12: [http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483326/850-10-50-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483326/850-10-50-1) Reference 13: [http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483326/850-10-50-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 850 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483326/850-10-50-1) + Details Name: us-gaap RelatedPartyTransactionsDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItem Type Balance Type: na Period Type: duration XML 27 R16.htm IDEA: XBRL DOCUMENT v3.25.0.1 Commitments 3 Months Ended Dec. 31, 2024 Commitments [Abstract] A Commitments Note 8. Commitments A Unfunded commitments A As of December 31, 2024 and September 30, 2024, we had commitments under loan and financing agreements to fund up to \$2.2 million to three portfolio companies and \$1.6 million to two portfolio companies, respectively. These commitments are primarily composed of senior secured delayed draw term loans and revolving, and the determination of their fair value is included in the Consolidated Schedules of Investments. The commitments are generally subject to the borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. The terms of the borrowings and financings subject to commitment are comparable to the terms of other loan and equity securities in our portfolio. A summary of the composition of the unfunded commitments as of December 31, 2024 and September 30, 2024 is shown in the table below (dollars in thousands):

	December 31, 2024	September 30, 2024
MB Precision Investment Holdings LLC	\$572.4	\$5.4
XYZ Roofco, LLC (dba SMC Roofing Solutions LLC)	\$246.4	\$246.4
Tamarix Capital Partners II, L.P. - Fund Investment	\$1,313.4	\$1,313.4
Total unfunded commitments	\$2,188.4	\$1,616.4

A Lease obligations A The Company evaluates its leases to determine whether they should be classified as operating or financing leases. PhenixFIN identified one operating lease for its office space. The lease commenced September 1, 2021. On December 18, 2024, the Company amended the terms of the lease, contingent on certain events, extending the lease term until August 31, 2035, with a right to terminate on the 36th and 60th month anniversaries of September 1, 2025, as well as any time on or after the 84th month anniversary of September 1, 2025. A Upon entering into the lease on September 1, 2021, PhenixFIN recorded a right-of-use asset and a lease liability as of that date. A As of December 31, 2024 and September 30, 2024, the asset related to the operating lease was \$291,432 and \$322,131, respectively, and is included in the Other assets balance on the Consolidated Balance Sheet. As of December 31, 2024 and September 30, 2024, the lease liability was \$256,425 and \$294,063, respectively, and is included in the Other liabilities balance on the Consolidated Statements of Assets and Liabilities. As of December 31, 2024 and September 30, 2024, the remaining lease term was approximately two years and two years, respectively and the implied borrowing rate was 5.25% for each of the respective periods. A The following table shows future minimum payments under PhenixFIN's operating lease as of December 31, 2024:

For the Years Ended September 30,	Amount
2025	\$118,778
2026	\$161,680
2027	\$27,417
Thereafter	\$307,875

A Difference between undiscounted and discounted cash flows A (\$1,450) A \$256,425

X - References No definition available. + Details Name: us-gaap CommitmentsAndContingenciesDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Definition The entire disclosure for commitments and contingencies. + References Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef -Topic 405 -SubTopic 30 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/405-30/tableOfContent> Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 440 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482648/440-10-50-4](http://www.xbrl.org/2003/role/disclosureRef -Topic 440 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482648/440-10-50-4) Reference 3: <http://www.xbrl.org/2009/role/commonPracticeRef -Topic 450 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/450/tableOfContent> Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 440 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478522/954-440-50-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 440 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478522/954-440-50-1) Reference 5: [http://www.xbrl.org/2003/role/disclosureRef -Topic 440 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph \(c\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482648/440-10-50-4](http://www.xbrl.org/2003/role/disclosureRef -Topic 440 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482648/440-10-50-4) Reference 6: [http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(c\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 440 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/440/tableOfContent + Details Name: us-gaap CommitmentsAndContingenciesDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItem Type Balance Type: na Period Type: duration XML 28 R17.htm IDEA: XBRL DOCUMENT v3.25.0.1 Fee Income 3 Months Ended Dec. 31, 2024 Fee Income [Abstract] A Fee Income Note 9. Fee Income A Fee income consists of amendment fees, prepayment penalty and other miscellaneous fees which are non-recurring in nature, as well as administrative agent fees, which are recurring in nature. The following table summarizes the Company's fee income for the three months ended December 31, 2024 and 2023 (dollars in thousands):</p><table><thead><tr><th></th><th>December 31, 2024</th><th>December 31, 2023</th></tr></thead><tbody><tr><td>Prepayment fee</td><td>$5.4</td><td>$5.4</td></tr><tr><td>Administrative agent fee</td><td>$5.4</td><td>$5.4</td></tr><tr><td>Amendment fee</td><td>$5.4</td><td>$5.4</td></tr><tr><td>Other fees</td><td>$6.4</td><td>$2.4</td></tr><tr><td>Fee income</td><td>$11.4</td><td>$2.4</td></tr></tbody></table><p>X - Definition The entire disclosure for fee income. + References No definition available. + Details Name: pfx FeeIncomeTextBlock Namespace Prefix: pfx_ Data Type: dtr:textBlockItem Type Balance Type: na Period Type: duration X - References No definition available. + Details Name: us-gaap InvestmentIncomeNetAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration XML 29 R18.htm IDEA: XBRL DOCUMENT v3.25.0.1 Directors Fees 3 Months Ended Dec. 31, 2024 Directors Fees [Abstract] A Directors Fees Note 10. Directors Fees A From May 1, 2023 to September 30, 2024, the Company's independent directors received an annual fee of $150,000. In addition, the lead independent director received an annual retainer of $30,000; the chair of the Audit Committee received an annual retainer of $25,000, and each of its other members received an annual retainer of $12,500; and the chairs of the Nominating and Corporate Governance Committee and of the Compensation Committee each received an annual retainer of $15,000 and each of the other members of these committees received annual retainers of $8,000. The Company's independent directors no longer receive fees for each board and committee meeting that they attend. A Effective October 1, 2024, the structure was modified such that each of the Company's independent directors receives an annual fee of $165,000. In addition, the lead independent director receives an annual retainer of $30,000; the chair of the Audit Committee receives an annual retainer of $19,000 and each of its other members receives an annual retainer of $12,500; the chair of the Nominating and Corporate Governance Committee receives an annual retainer of $12,000 and each of its other members receives an annual retainer of $11,000, and the chair of the Compensation Committee receives an annual retainer of $15,000 and each of its other members receives an annual retainer of $11,000. A No board service compensation is paid to directors who are interested persons of the Company (as such term is defined in the 1940 Act). For the three months ended December 31, 2024 and 2023, the Company recognized $0.2 million and $0.2 million, for directors' fees expense, respectively. X - References No definition available. + Details Name: pfx DirectorsFeesAbstract Namespace Prefix: pfx_ Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Definition The entire disclosure of investment company directors fees. + References No definition available. + Details Name: pfx DisclosureOfInvestmentCompanyDirectorsFeesTextBlock Namespace Prefix: pfx_ Data Type: dtr:textBlockItem Type Balance Type: na Period Type: duration XML 30 R19.htm IDEA: XBRL DOCUMENT v3.25.0.1 Earnings Per Share 3 Months Ended Dec. 31, 2024 Earnings Per Share [Abstract] A Earnings Per Share Note 11. Earnings Per Share A In accordance with the provisions of ASC Topic 260 - Earnings per Share, basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. The Company does not have any potentially dilutive common shares as of December 31, 2024. A The following information sets forth the computation of the weighted average basic and diluted net increase/(decrease) in net assets per share from operations for the three months ended December 31, 2024 and 2023 (amounts in thousands, except shares and per share amounts):</p><table><thead><tr><th></th><th>December 31, 2024</th><th>December 31, 2023</th></tr></thead><tbody><tr><td>Basic and diluted</td><td>$2,019,778</td><td>$2,072,694</td></tr><tr><td>Earnings (loss) per share of common stock - basic and diluted</td><td>$1.22</td><td>$2.19</td></tr></tbody></table><p>X - References No definition available. + Details Name: us-gaap EarningsPerShareAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Definition The entire disclosure for earnings per share. + References Reference 1: <a href=) Reference 2: <http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/260/tableOfContent> Reference 3: <http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-2> Reference 4: <http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-3> + Details Name: us-gaap EarningsPerShareTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItem Type Balance Type: na Period Type: duration XML 31 R20.htm IDEA: XBRL DOCUMENT v3.25.0.1 Financial Highlights 3 Months Ended Dec. 31, 2024 Financial Highlights [Abstract] A Financial Highlights Note 12. Financial Highlights A The following is a schedule of financial highlights for the three months ended December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
For the Three Months Ended December 31,	\$162,771,930	\$150,700,800
Net Asset Value per share at Beginning of Period	\$79.37	\$70.75
Results of Operations	\$1.22	\$2.19
Net Investment Income/(Loss)	\$0.80	\$0.82
Net Realized Gain/(Loss) on Investments	\$0.58	\$0.11
Net Unrealized Gain/(Loss) on Investments	\$0.16	\$1.26
Net loss on extinguishment of debt	\$0.44	\$0.44
Deferred tax benefit (expense)	\$0.44	\$0.44
Net Increase (Decrease) in Net Assets Resulting from Operations	\$1.22	\$2.19
Capital Share Transactions	\$0.44	\$0.44
Distributions declared	\$0.44	\$0.44
Repurchase of common stock under stock repurchase program	\$0.44	\$0.44
Net Increase (Decrease) Resulting from Capital Share Transactions	\$0.44	\$0.44
Net Asset Value per share at End of Period	\$80.59	\$73.14
Net Assets at End of Period	\$162,771,930	\$150,700,800
Shares Outstanding at End of Period	2,019,778	2,060,490
Per share market value at end of period	\$50.64	\$42.25
Total return based on market value(1)	4.63%	11.48%
Total return based on net asset value(2)	1.54%	2.65%
Portfolio turnover rate	13.27%	6.80%
Ratios: A	\$0.44	\$0.44
Ratio of net investment/(loss) income to average net assets after waivers, discounts and reimbursements(3)	4.26%	4.78%
Ratio of total expenses to average net assets(3)	11.83%	11.23%
Supplemental Data: A	\$0.44	\$0.44
Percentage of non-recurring fee income(4)	0.18%	0.15%
Average debt outstanding(5)	\$136,250,229	\$85,941,941
Average debt outstanding per weighted average common share	\$67.46	\$41.46
Asset coverage ratio per unit(6)	\$2,137	\$2,754
Senior Securities Outstanding(7)	\$85,941,941	\$85,941,941

2028 Notes\$ 57,500,000.00\$ 75,500,000.00 2028 Promissory Note\$ 1,661,498.00\$ 1,661,498.00 2028 Credit Facility\$ 84,000,000.00\$ 28,241,941.00 2028 Average market value per unit: 2028 Notes\$ 22.51\$ 22.54 (1) Total return is historical and assumes changes in share price, reinvestments of all dividends and distributions at prices obtained under the Company's dividend reinvestment plan, and no sales charge for the period. Calculation is not annualized. (2) Total return is historical and assumes changes in NAV, reinvestments of all dividends at prices obtained under the Company's dividend reinvestment plan, and no sales charges for the period. Calculation is not annualized. (3) Ratios are annualized during interim periods. (4) Represents the impact of the non-recurring fees as a percentage of total investment income. (5) Based on daily weighted average carrying value of debt outstanding during the period. (6) Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. As of December 31, 2024, the Company's asset coverage was 213.7% after giving effect to leverage and therefore the Company's asset coverage was above 200%, the minimum asset coverage requirement under the 1940 Act. (7) Total amount of each class of senior securities outstanding at the end of the period excluding debt issuance costs. X - ReferencesNo definition available. + Details Name: pfx FinancialHighlightsLineItems Namespace Prefix: pfx Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure of financial highlights reported by investment company. + ReferencesReference 1:

FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap NetIncomeLoss Namespace Prefix: us-gaap Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration XML 36 R25.htm IDEA: XBRL DOCUMENT v3.25.0.1 Insider Trading Arrangements 3 Months Ended Dec. 31, 2024 Trading Arrangements, by Individual A Rule 10b5-1 Arrangement Adopted false Non-Rule 10b5-1 Arrangement Adopted false Rule 10b5-1 Arrangement Terminated false Non-Rule 10b5-1 Arrangement Terminated false X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1 + Details Name: ecd NonRule10b51ArrAdoptedFlag Namespace Prefix: ecd Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1 + Details Name: ecd Rule10b51ArrTrmtdFlag Namespace Prefix: ecd Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1 + Details Name: ecd Rule10b51ArrTrmtdFlag Namespace Prefix: ecd Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 2 -Subparagraph a + Details Name: ecd TradingArrByIndTable Namespace Prefix: ecd Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 37 R26.htm IDEA: XBRL DOCUMENT v3.25.0.1 N-2 - \$ / shares 3 Months Ended Dec. 31, 2024 Sep. 30, 2024 Dec. 31, 2023 Sep. 30, 2023 Cover [Abstract] A A A Entity Central Index Key 0001490349 A A Amendment Flag false A A Securities Act File Number 1-35040 A A Document Type 10-Q A A Entity Registrant Name PHENIXFIN CORPORATION A A Entity Address, Address Line One 445 Park Avenue A A Entity Address, Address Line Two 10th Floor A A Entity Address, City or Town New York A A Entity Address, State or Province NY A A Entity Address, Postal Zip Code 10022 A A City Area Code (212) A A Local Phone Number 859-0390 A A Entity Emerging Growth Company false A A General Description of Registrant [Abstract] A A A Risk Factors [Table Text Block] Item 1A. Risk FactorsA In addition to other information set forth in this report, you should carefully consider the â€œRisk Factorsâ€ discussed in our annual report on Form 10-K for the fiscal year ended September 30, 2024, filed with the SEC on December 17, 2024, which could materially affect our business, financial condition and/or operating results. Other than the items disclosed below, there have been no material changes during the three months ended December 31, 2024 to the risk factors discussed in â€œItem 1A. Risk Factorsâ€ of our annual report on Form 10-K. Additional risks or uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results.As of December 31, 2024, 15.6% of our total assets were invested in NSG, our insurance business. A This significant exposure subjects our Company to various risks associated with such business (which are identified in â€œRisks of the Insurance Businessâ€ under Item 1A in our annual report on Form 10-K for the fiscal year ended September 30, 2024) to a much greater extent than companies not similarly concentrated. A A NAV Per Share \$ 80.59 \$ 79.37 \$ 73.14 \$ 70.75 Risks of the Insurance Business [Member] A A A General Description of Registrant [Abstract] A A A Risk [Text Block] As of December 31, 2024, 15.6% of our total assets were invested in NSG, our insurance business. A This significant exposure subjects our Company to various risks associated with such business (which are identified in â€œRisks of the Insurance Businessâ€ under Item 1A in our annual report on Form 10-K for the fiscal year ended September 30, 2024) to a much greater extent than companies not similarly concentrated. A A X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form N-2 -Section Item 8 + Details Name: cef GeneralDescriptionOfRegistrantAbstract Namespace Prefix: cef Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form N-2 -Section Item 8 -Subsection 3 -Paragraph a + Details Name: cef RiskFactorsTableTextBlock Namespace Prefix: cef Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form N-2 -Section Item 8 -Subsection 3 -Paragraph a + Details Name: cef RiskTextBlock Namespace Prefix: cef Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true when the XBRL content amends previously-filed or accepted submission. + ReferencesNo definition available. + Details Name: dei AmendmentFlag Namespace Prefix: dei Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionArea code of city + ReferencesNo definition available. + Details Name: dei CityAreaCode Namespace Prefix: dei Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionCover page. + ReferencesNo definition available. + Details Name: dei CoverAbstract Namespace Prefix: dei Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'. + ReferencesNo definition available. + Details Name: dei DocumentType Namespace Prefix: dei Data Type: dei:submissionTypeItemType Balance Type: na Period Type: duration X - DefinitionAddress Line 1 such as Attn, Building Name, Street Name + ReferencesNo definition available. + Details Name: dei EntityAddressAddressLine1 Namespace Prefix: dei Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionAddress Line 2 such as Street or Suite number + ReferencesNo definition available. + Details Name: dei EntityAddressAddressLine2 Namespace Prefix: dei Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionName of the City or Town + ReferencesNo definition available. + Details Name: dei EntityAddressCityOrTown Namespace Prefix: dei Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionCode for the postal or zip code + ReferencesNo definition available. + Details Name: dei EntityAddressPostalZipCode Namespace Prefix: dei Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionName of the state or province. + ReferencesNo definition available. + Details Name: dei EntityAddressStateOrProvince Namespace Prefix: dei Data Type: dei:stateOrProvinceCodeItemType Balance Type: na Period Type: duration X - DefinitionA unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei EntityCentralIndexKey Namespace Prefix: dei Data Type: dei:centralIndexKeyItemType Balance Type: na Period Type: duration X - DefinitionIndicate if registrant meets the emerging growth company criteria. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei EntityEmergingGrowthCompany Namespace Prefix: dei Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionCommission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen. + ReferencesNo definition available. + Details Name: dei EntityFileNumber Namespace Prefix: dei Data Type: dei:fileNumberItemType Balance Type: na Period Type: duration X - DefinitionThe exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei EntityRegistrantName Namespace Prefix: dei Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionLocal phone number for entity. + ReferencesNo definition available. + Details Name: dei LocalPhoneNumber Namespace Prefix: dei Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionNet asset value per share or per unit of investments in certain entities that calculate net asset value per share. Includes, but is not limited to, by unit, membership interest, or other ownership interest. Investment includes, but is not limited to, investment in certain hedge funds, venture capital funds, private equity funds, real estate partnerships or funds. Excludes fair value disclosure. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477796/946-210-45-4Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2 + Details Name: us-gaap NetAssetValuePerShare Namespace Prefix: us-gaap Data Type: dtr-types:perShareItemType Balance Type: na Period Type: instant X - Details Name: cef RiskAxis=pfX RisksOfTheInsuranceBusinessMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 38 R27.htm IDEA: XBRL DOCUMENT v3.25.0.1 Accounting Policies, by Policy (Risks) 3 Months Ended Dec. 31, 2024 Significant Accounting Policies [Abstract] A Basis of Presentation Basis of PresentationThe Company is an investment company following the accounting and reporting guidance in Financial Accounting Standards Board (â€œFASBâ€) Accounting Standards Codification 946 (â€œASC 946â€), Financial Services â€ Investment Companies. The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (â€œGAAPâ€) and include the consolidated accounts of the Company and its wholly owned subsidiaries PhenixFIN Small Business Fund, LP, PhenixFIN SLF Funding I LLC, PhenixFIN Investment Holdings, LLC, PhenixFIN Investment Holdings Omnivore, LLC, PhenixFIN Investment Holdings AAR, LLC, and PhenixFIN Investment Holdings Amvestar, LLC. All references made to the â€œCompany,â€ â€œwe,â€ and â€œusâ€ herein include PhenixFIN Corporation and its consolidated subsidiaries, except as stated otherwise. Additionally, the accompanying consolidated financial statements of the Company and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X of the Securities Act of 1933. Therefore, this Form 10-Q should be read in conjunction with the Companyâ€™s annual report on Form 10-K for the year ended September 30, 2024. The current periodâ€™s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending September 30, 2025.A Use of Estimates in the Preparation of Financial Statements Use of Estimates in the Preparation of Financial StatementsThe preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.A Cash, Restricted Cash and Cash Equivalents Cash, Restricted Cash and Cash EquivalentsThe Company considers cash equivalents to be highly liquid investments with original maturities of three months or less. Cash and cash equivalents include deposits in a money market account. The Company deposits its cash in financial institutions and, at times, such balances may be in excess of the Federal Deposit Insurance Corporation insurance limits. As of December 31, 2024 and September 30, 2024, we had \$7.2 million and \$67.6 million in cash and cash equivalents, respectively, none of which is restricted. Debt Issuance Costs and Deferred Financing Costs Debt Issuance Costs and Deferred Financing CostsDebt issuance costs, incurred in connection with unsecured notes (see Note 5) are deferred and amortized over the life of the respective instrument. Deferred financing costs related to the issuance of revolving debt obligations (see Note 5) are deferred and amortized over the life of the respective obligation. Debt issuance costs related to any unsecured notes are presented net against the outstanding debt balance on the Consolidated Statements of Assets and Liabilities. Deferred financing costs related to any credit facilities are presented on the Consolidated Statements of Assets and Liabilities. Indemnification IndemnificationIn the normal course of business, the Company enters into contractual agreements that provide general indemnifications against losses, costs, claims and liabilities arising from the performance of individual obligations under such agreements. The Company has had no material claims or payments pursuant to such agreements. The Companyâ€™s individual maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on managementâ€™s experience, the Company expects the risk of loss to be remote. Revenue Recognition Revenue RecognitionInterest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Discounts and premiums to par value on investments purchased are accreted and amortized into interest income over the life of the respective investment. Loan origination fees, original issue discount (â€œOIDâ€) and market discounts or premiums are capitalized and amortized into interest income using the effective interest method or straight-line method, as applicable. The Company holds debt investments in its portfolio that contain a payment-in-kind (â€œPIKâ€) interest provision. PIK interest, which represents contractually deferred interest added to the investment balance that is generally due at maturity, is recorded on the accrual basis to the extent such amounts are expected to be collected. PIK interest is not accrued if the Company does not expect the issuer to be able to pay all principal and interest when due.A For the three months ended December 31, 2024 and 2023, the Company earned approximately \$0.4 million and \$0.2 million in PIK interest, respectively.Amendments and transaction break-up fees associated with investments in portfolio companies are recognized as income when we become entitled to such fees. Prepayment penalties received by the Company for debt instruments paid back to the Company prior to the maturity date are recorded as income upon repayment of debt. Administrative agent fees received by the Company are capitalized as deferred revenue and recorded as fee income when the services are rendered. Other income includes fees for providing managerial assistance to our portfolio companies and is recognized as revenue when earned. For the three months ended December 31, 2024 and 2023, fee income was approximately \$11.1 thousand and approximately \$2.1 thousand, respectively (see Note 9).A Investment transactions are accounted for on a trade date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of investment using the specific identification method, without regard to unrealized gains or losses previously recognized.A No realized losses relating to restructuring transactions occurred during the three months ended December 31, 2024 and 2023. The Company reports changes in fair value of investments as net unrealized appreciation/(depreciation) on investments in the Consolidated Statements of Operations.Management reviews all loans that become 90 days or more past due on principal or interest or when there is reasonable doubt that principal or interest will be collected for possible placement on managementâ€™s designation of non-accrual status. Interest receivable is analyzed regularly and may be reserved against when deemed not collectible. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon managementâ€™s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in managementâ€™s judgment, are likely to remain current, although we may make exceptions to this general rule if the loan has sufficient collateral value and is in the process of collection. At December 31, 2024,

certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$1.5 million, or 0.5% of the fair value of our portfolio. At September 30, 2024, certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$2.4 million, or 1.1% of the fair value of our portfolio. Investment Classification Investment ClassificationThe Company classifies its investments in accordance with the requirements of the 1940 Act. Under the 1940 Act, we would be deemed to “control” a portfolio company if we owned more than 25% of its outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company. We refer to such investments in portfolio companies that we “control” as “Control Investments.” Under the 1940 Act, we would be deemed to be an “Affiliated Person” of a portfolio company if we own between 5% and 25% of the portfolio company’s “outstanding voting securities or we are under common control with such portfolio company. We refer to such investments in Affiliated Persons as “Affiliated Investments.” Valuation of Investments Valuation of InvestmentsThe Company applies fair value accounting to all of its financial instruments in accordance with the 1940 Act and ASC Topic 820 - Fair Value Measurements and Disclosures (“ASC 820”). ASC 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy as discussed in Note 4. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity specific measure. Therefore, when market assumptions are not readily available, the Company’s own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date. Investments for which market quotations are readily available are valued at such market quotations, which are generally obtained from an independent pricing service or multiple broker-dealers or market makers. We weight the use of third-party broker quotations, if any, in determining fair value based on our understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer. However, debt investments with remaining maturities within 60 days that are not credit impaired are valued at cost plus accreted discount, or minus amortized premium, which approximates fair value. Investments for which market quotations are not readily available are valued at fair value as determined by our Chief Financial Officer, the Company’s Valuation Designee, based upon input from management and third-party valuation firms. Because these investments are illiquid and because there may not be any directly comparable companies whose financial instruments have observable market values, these loans are valued using a fundamental valuation methodology, consistent with traditional asset pricing standards, that is objective and consistently applied across all loans and through time. Investments in investment funds are valued at fair value. Fair values are generally determined utilizing the NAV supplied by, or on behalf of, management of each investment fund, which is net of management and incentive fees or allocations charged by the investment fund and is in accordance with the “practical expedient,” as defined by FASB Accounting Standards Update (“ASU”) 2009-12, “Investments in Certain Entities that Calculate Net Asset Value per Share. NAVs received by, or on behalf of, management of each investment fund are based on the fair value of the investment funds’ underlying investments in accordance with policies established by management of each investment fund, as described in each of their financial statements and offering memorandum. If the Company is in the process of the sale of an investment fund, fair value will be determined by actual or estimated sale proceeds. The methodologies utilized by the Company in estimating the fair value of its investments categorized as Level 3 generally fall into the following two categories: A – The “Market Approach” uses prices and other relevant information generated by market transactions involving identical or comparable (that is, similar) assets, liabilities, or a group of assets and liabilities, such as a business. A – The “Income Approach” converts future amounts (for example, cash flows or income and expenses) to a single current (that is, discounted) amount. When the Income Approach is used, the fair value measurement reflects current market expectations about those future amounts. The Company has engaged third-party valuation firms (the “Valuation Firms”) to assist it and its Valuation Designee (the Chief Financial Officer) in the valuation of its portfolio investments. The valuation reports generated by the Valuation Firms consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, performance multiples, and movement in yields of debt instruments, among other factors. The Company uses a market yield analysis under the Income Approach or an enterprise model of valuation under the Market Approach, or a combination thereof. In applying the market yield analysis, the value of the Company’s loans are determined based upon inputs such as the coupon rate, current market yield, interest rate spreads of similar securities, the stated value of the loan, and the length to maturity. In applying the enterprise model, the Company uses a waterfall analysis, which takes into account the specific capital structure of the borrower and the related seniority of the instruments within the borrower’s capital structure. To estimate the enterprise value of the portfolio company, we weigh some or all of the traditional market valuation methods and factors based on the individual circumstances of the portfolio company in order to estimate the enterprise value. The methodologies and information that the Company utilizes when applying the Market Approach for performing investments include, among other things: A – A – valuations of comparable public companies (“Guideline Comparable Approach”); A – recent sales of private and public comparable companies (“Guideline Comparable Approach”); A – recent acquisition prices of the company, debt securities or equity securities (“Recent Arms-Length Transaction”); A – external valuations of the portfolio company, offers from third parties to buy the company (“Estimated Sales Proceeds Approach”); A – subsequent sales made by the company of its investments (“Expected Sales Proceeds Approach”); and A – estimating the value to potential buyers. The methodologies and information that the Company utilizes when applying the Income Approach for performing investments include: A – discounting the forecasted cash flows of the portfolio company or securities (Discounted Cash Flow (“DCF”) Approach); and A – Black-Scholes model or simulation models or a combination thereof (Income Approach - Option Model) with respect to the valuation of warrants. A For non-performing investments, we may estimate the liquidation or collateral value of the portfolio company’s assets and liabilities using an expected recovery model (Market Approach - Expected Recovery Analysis or Estimated Liquidation Proceeds). We undertake a multi-step valuation process each quarter when valuing investments for which market quotations are not readily available, as described below: A – our quarterly valuation process generally begins with each portfolio investment being initially valued by a Valuation Firm; A – Available third-party market data will be reviewed by Company personnel designated by the Valuation Designee (“Fair Value Personnel”) and the Valuation Firm. A – Available portfolio company data and general industry data are then reviewed by the Fair Value Personnel. A – Preliminary valuation conclusions are then documented and discussed with the Fair Value Personnel. A – The Valuation Designee then determines the fair value of each investment in the Company’s portfolio in good faith based on such discussions, the Company’s Valuation Policy and the Valuation Firm’s final estimated valuations. A A – The Valuation Designee’s report is then presented to the Board of Directors and the Audit Committee. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ from the values that would have been used had a readily available market value existed for such investments, and the differences could be material. In addition, changes in the market environment (including the impact of pandemics, wars or other events on financial markets), portfolio company performance, and other events may occur over the lives of the investments that may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. A Fair Value of Financial Instruments Fair Value of Financial InstrumentsThe carrying amounts of certain of our financial instruments, including cash and cash equivalents, accounts payable and accrued expenses, approximate fair value due to their short-term nature. The carrying amounts and fair values of our long-term obligations are discussed in Note 5. Recent Accounting Pronouncements Recent Accounting PronouncementsThe Company considers the applicability and impact of all accounting standard updates (“ASU”) issued by the Financial Accounting Standards Board. ASUs not listed were assessed by the Company and either determined to be not applicable or expected to have minimal impact on its Consolidated Financial Statements. In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 202307”), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning after December 15, 2024. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Company has not adopted early and is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its Consolidated Financial Statements. A In December 2023, the FASB issued ASU No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”), which intends to improve the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact to its Consolidated Financial Statements. Other than the aforementioned guidance, the Company’s management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying Consolidated Financial Statements. Federal Income Taxes Federal Income TaxesThe Company has elected, and intends to continue to qualify annually, to be treated as a RIC under Subchapter M of the Code. In order to continue to qualify as a RIC and be eligible for tax treatment under Subchapter M of the Code, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of the sum of investment company taxable income (“ICTI”), as defined by the Code, including PIK interest, and net tax exempt interest income (which is the excess of gross tax exempt interest income over certain disallowed deductions) for each taxable year. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year dividend distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI. The Company is subject to a nondeductible U.S. federal excise tax of 4% on undistributed income if it does not distribute at least 98% of its ordinary income in any calendar year and 98.2% of its capital gain net income for each one-year period ending on October 31 of such calendar year and any income realized, but not distributed, in preceding years and on which it did not pay federal income tax. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions for excise tax purposes, the Company accrues excise tax, if any, on its estimated excess taxable income as taxable income is earned. There was no provision for federal excise tax at December 31, 2024 and September 30, 2024. On December 13, 2024, the Company identified that it did not distribute at least 90% of its investment company taxable income for the tax year ended September 30, 2023. The Company filed Form 9927 on December 16, 2024 notifying the IRS. On February 6, 2025, the Board of Directors declared a special dividend in the amount of \$2,895,785 for a record date of February 17, 2025 and payable on February 18, 2025. The Company’s Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the unrealized gains generated by the investments held by the Taxable Subsidiaries. As of December 31, 2024 and September 30, 2024, the Company did not record a deferred tax liability on the Consolidated Statements of Assets and Liabilities. The change in provision for deferred taxes is included as a component of net realized and unrealized gain/(loss) on investments in the Consolidated Statements of Operations. For the three months ended December 31, 2024 and 2023, the Company did not record a change in provision for deferred taxes on the unrealized (appreciation)/depreciation on investments. A As of December 31, 2024 and September 30, 2024, the Company had a deferred tax asset of \$20.3 million and \$20.9 million, respectively, consisting primarily of net operating losses and net unrealized losses on the investments held within its Taxable Subsidiaries. As of December 31, 2024 and September 30, 2024, the Company has booked a valuation allowance of \$19.4 million and \$20.0 million, respectively, against its deferred tax asset. ICTI generally differs from net investment income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. The Company may be required to recognize ICTI in certain circumstances in which it does not receive cash. For example, if the Company holds debt obligations that are treated under applicable tax rules as having original issue discount, the Company must include in ICTI each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by the Company in the same taxable year. The Company may also have to include in ICTI other amounts that it has not yet received in cash, such as 1) PIK interest income and 2) interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. Because any original issue discount or other amounts accrued will be included in the Company’s ICTI for the year of accrual, the Company may be required to make a distribution to its stockholders in order to satisfy the minimum distribution requirements, even though the Company will not have received and may not ever receive any corresponding cash amount. ICTI also excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized. A The Company accounts for income taxes in conformity with ASC Topic 740 - Income Taxes (“ASC 740”). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions deemed to meet a “more-likely-than-not” threshold would be recorded as a tax benefit or expense in the current period. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statements of Operations. There were no material uncertain income tax positions at December 31, 2024. A Although we file federal and state tax returns, our major tax jurisdiction is federal. The Company’s federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and applicable state tax authorities. Segments SegmentsThe Company invests in various industries. The Company separately evaluates the performance of each of its investment relationships. However, because each of these investment relationships has similar business and economic characteristics, they have been aggregated into a single investment segment. All applicable segment disclosures are included in or can be derived from the Company’s financial statements. See Note 3 for further information. A Company Investment Risk, Concentration of Credit Risk, and Liquidity Risk Company Investment Risk, Concentration of Credit Risk, and Liquidity RiskThe Company has broad discretion in making investments. Investments generally consist of debt instruments that may be affected by business, financial market or legal uncertainties. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Company’s activities and the value of its investments. In addition, the value of the Company’s portfolio may fluctuate as the general level of interest rates fluctuate. The value of the Company’s investments in loans may be detrimentally affected to the extent, among other things, that a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted loan, observable secondary or primary market yields for similar instruments issued by comparable companies increase materially or risk premiums required in the market between smaller companies, such as our borrowers, and those for which market yields are observable increase materially. The Company’s assets may, at any time, include securities and other financial instruments or obligations that are illiquid or thinly traded, making purchase or sale of such securities and financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately. A X - ReferencesNo definition available. + Details Name: us-gaap Accounting Policies Abstract Namespace Prefix: us-gaap Data Type: xbrl:stringItem Type Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for basis of accounting, or basis of presentation, used to prepare the financial statements (for example, US Generally Accepted Accounting Principles, Other Comprehensive Basis of Accounting, IFRS). + ReferencesNo definition available. + Details Name: us-gaap BasisOfAccountingPolicyPolicyTextBlock Namespace Prefix: us-gaap Data Type: dtr:textBlockItem Type Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for cash and cash equivalents, including the policy for determining which items are treated as cash equivalents. Other information that may be disclosed includes (1) the nature of any restrictions on the entity’s use of its cash and cash equivalents, (2) whether the entity’s cash and cash equivalents are insured or expose the entity to credit risk, (3) the classification of any negative balance accounts (overdrafts), and (4) the carrying basis of cash equivalents (for example, at cost) and whether the carrying amount of cash equivalents approximates fair value. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-1 + Details Name: us-gaap CashAndCashEquivalentsPolicyTextBlock Namespace Prefix: us-gaap Data Type: dtr:textBlockItem Type Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for credit risk. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 942 -SubTopic 825 -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478898/942-825-

50-1Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(d\) -SubTopic 10 -Topic 275 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (d) -SubTopic 10 -Topic 275 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-1) + Details Name: us-gaap ConcentrationRiskCreditRisk Namespace Prefix: us-gaap Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy related to debt. Includes, but is not limited to, debt issuance costs, the effects of refinancings, method of amortizing debt issuance costs and original issue discount, and classifications of debt. + ReferencesReference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification -Section 50 -Paragraph 1 -SubTopic 10 -Topic 470 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481544/470-10-50-1> + Details Name: us-gaap DebtPolicyTextBlock Namespace Prefix: us-gaap Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for fair value measurements of financial and non-financial assets, liabilities and instruments classified in shareholders' equity. Disclosures include, but are not limited to, how an entity that manages a group of financial assets and liabilities on the basis of its net exposure measures the fair value of those assets and liabilities. + ReferencesNo definition available. + Details Name: us-gaap FairValueMeasurementPolicyPolicyTextBlock Namespace Prefix: us-gaap Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for determining the fair value of financial instruments. + ReferencesReference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification -Section 50 -Paragraph 1 -SubTopic 10 -Topic 825 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-1> + Details Name: us-gaap FairValueOffFinancialInstrumentsPolicy Namespace Prefix: us-gaap Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for guarantees, indemnifications and product warranties, and methodologies used in determining the amount of such liabilities. + ReferencesReference 1: <http://www.xbrl.org/2003/role/disclosureRef -Topic 460 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/460/tableOfContent> + Details Name: us-gaap GuaranteesIndemnificationsAndWarrantiesPolicies Namespace Prefix: us-gaap Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for income taxes, which may include its accounting policies for recognizing and measuring deferred tax assets and liabilities and related valuation allowances, recognizing investment tax credits, operating loss carryforwards, tax credit carryforwards, and other carryforwards, methodologies for determining its effective income tax rate and the characterization of interest and penalties in the financial statements. + ReferencesReference 1:

Gain/(Loss)A Realized Gain/(Loss)A Fair Value at December 31, 2023A Earned IncomeA Affiliated InvestmentsA A A A A A A A A A A A A A A A 1888 Industrial Services, LLCA Senior Secured First Lien Term Loan CA \$751,479AA A A A A A \$678,794AA A A A \$1,430,273AA \$40,558AA A Revolving Credit FacilityA A 4,632,177AA A A 1,141,365AA A A A A 479,897AA A A A A 6,253,439AA A 152,744A Black Angus Steakhouses, LLCA Senior Secured First Lien Delayed Draw Term LoanA A 875,749AA A A A A A A A A A A A A A 875,749AA A A A A Senior Secured First Lien Term LoanA A 1,459,249AA A A A A A A (470,800)AA A A A 988,449AA A A A A Senior Secured First Lien Super Priority DDTLA A 1,920,960AA A A A A A A A A A A 1,920,960AA A (20,809) FST Holdings Parent, LLC EquityA A 10,000,003AA A A A A A A (3)AA A A A 10,000,000AA A A Maritime Wireless Holdings LLC A Senior Secured First Lien Term Loan BA 7,500,000AA A 6,625AA A A A (6,625)AA A A A 7,500,000AA A 283,199AA A EquityA A 10,150,000AA A A A A A A 1,750,000AA A A A 11,900,000AA A A Total Affiliated InvestmentsA A \$37,289,617AA A \$1,147,990AA A \$A \$2,431,263AA A A \$40,868,870AA A \$455,692A Name of Investment(1)(2)A Type of InvestmentA Fair Value at September 30, 2023A Purchases/ (Sales) of or Advances/ (Distributions)A Transfers In/(Out) of ControlledA Unrealized Gain/(Loss)A Realized Gain/(Loss)A Fair Value at December 31, 2023A Earned IncomeA Controlled InvestmentsA A A A A A A A A A A A A A FlexFIN, LLC Equity InterestA \$38,870,711AA (\$2,460,565)A A A A A A \$36,410,146AA \$1,348,200A Kemmerer Operations, LLC A Senior Secured First Lien Term LoanA A 3,383,877AA A (216,704)A A A A A A A A 3,167,173AA A A 149,967AA A EquityA A 9,133,052AA A 2,300,000AA A A A (1,229,110)A A A A 10,203,942AA A A NVTN LLC A Senior Secured First Lien Delayed Draw Term Loan BA 7,214,856AA A 3,190,114AA A A A A (41,470)A A A A 10,363,500AA A 286,238AA A Senior Secured First Lien Term Loan BA A 5,037,547AA A A A A A 70,207AA A A A 5,107,754AA A A Total Controlled InvestmentsA A \$63,640,043AA \$2,812,845AA A A \$1,200,373AA A A \$65,252,515AA A 1,784,405A (1) The par amount and additional detail are shown in the Consolidated Schedules of Investments. (2) Securities with a zero value at the beginning and end of the period, and those that had no transaction activity were excluded from the roll forward. A Schedule of Balance Sheet In accordance with the SEC's Regulation S-X and GAAP, the Company evaluated and determined that it had one subsidiary, FlexFIN, LLC, for which the Company owned 50%, that is deemed to be a "significant subsidiary" as of December 31, 2024 for which summarized financial information is presented below (dollars in thousands): Balance Sheet December 31, 2024 (Unaudited)A September 30, 2024 (Audited)A Total AssetsA \$55,063AA \$51,634A Total LiabilitiesA 14,301AA 15,206A Schedule of Income Statement Income StatementA For the Three Months Ended December 31, 2024 (Unaudited)A For the Year Ended September 30, 2024 (Audited)A Total IncomeA \$1,595AA \$4,955A Total ExpensesA 436AA 1,028A Net IncomeA \$1,159AA \$3,927A X - DefinitionTabular disclosure of portfolio composition by geographic location at fair value and its percentage. + ReferencesNo definition available. + Details Name: pfx_ScheduleOfPortfolioCompositionByGeographicLocationAtFairValueTableTextBlock Namespace Prefix: pfx_Data Type: dtr:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of portfolio composition by industry grouping at fair value and its percentage. + ReferencesNo definition available. + Details Name: pfx_ScheduleOfPortfolioCompositionByIndustryGroupingAtFairValueTableTextBlock Namespace Prefix: pfx_Data Type: dtr:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of condensed balance sheet, including, but not limited to, balance sheets of consolidated entities and consolidation eliminations. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Regulation S-X (SX) -Number 210 -Section 12 -Subsection 04 -Paragraph a -Publisher SECReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 3 -Subparagraph (SX 210.12-04(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-3 + Details Name: srt_ScheduleOfCondensedBalanceSheetTableTextBlock Namespace Prefix: srt_Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of condensed income statement, including, but not limited to, income statements of consolidated entities and consolidation eliminations. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Regulation S-X (SX) -Number 210 -Section 12 -Subsection 04 -Paragraph a -Publisher SECReference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 599 -Paragraph 3 -Subparagraph (SX 210.12-04(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-3 + Details Name: srt_ScheduleOfCondensedIncomeStatementTableTextBlock Namespace Prefix: srt_Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of data and information required in the supplementary schedule applicable to management investment companies listing holdings of unaffiliated investments. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1 + Details Name: us-gaap_InvestmentHoldingsScheduleOfInvestmentsTableTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_InvestmentsDebtAndEquitySecuritiesAbstract Namespace Prefix: us-gaap_Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular presentation of the information summarizing investments in and advances to majority-owned subsidiaries, other controlled companies, and other affiliates, as prescribed by the SEC. It reflects specified information about ownership, financial results from, and financial position in such entities. Includes the tabular presentations that disaggregate investments in and advances to majority-owned subsidiaries, other controlled companies, and other affiliates. + ReferencesNo definition available. + Details Name: us-gaap_ScheduleOfInvestmentsInAndAdvancesToAffiliatesScheduleOfInvestmentsTableTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 40 R29.htm IDEA: XBRL DOCUMENT v3.25.0.1 Fair Value Measurements (Tables) 3 Months Ended Dec. 31, 2024 Fair Value Measurements [Abstract]A Schedule of Fair Value Measurements of InvestmentsThe following table presents the fair value measurements of our investments, by major class according to the fair value hierarchy, as of December 31, 2024 (dollars in thousands):A Fair Value Hierarchy as of December 31, 2024 Investments:A Level 1A Level 2A Level 3A TotalA Senior Secured First Lien Term LoansA A \$45,527AA \$84,387AA \$129,914A Senior Secured NotesA A A 3,520AA A 7,422AA A 10,942A Equity/WarrantsA A 30,516AA A A A 127,168AA A 157,684A TotalA \$30,516AA \$49,047AA \$218,977AA \$298,540A Investments measured at net asset value(1)A A A A A A A A A A A A 1,554A Total Investments, at fair valueA A A A A A A A A A A A 300,094A (1) Certain investments that are measured at fair value using NAV have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the Consolidated Statements of Assets and Liabilities. The following table presents the fair value measurements of our investments, by major class according to the fair value hierarchy, as of September 30, 2024 (dollars in thousands):A Fair Value Hierarchy as of September 30, 2024 Investments:A Level 1A Level 2A Level 3A TotalA Senior Secured First Lien Term LoansA A A 45,003AA A 68,987AA A \$113,990A Senior Secured NotesA A A 11,054AA A 7,422AA A 18,476A Equity/WarrantsA A 30,044AA A A A 63,881AA A 93,925A TotalA \$30,044AA \$56,057AA A \$140,290AA \$226,391A Investments measured at net asset value(1)A A A A A A A A A A A A 1,525A Total Investments, at fair valueA A A A A A A A A A A A 1,525A Schedule of Investments that Use Level 3 InputsThe following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the three months ended December 31, 2024 (dollars in thousands):A Senior Secured First Lien Term LoansA Senior Secured NotesA Equities/ WarrantsA TotalA Balance as of September 30, 2024A \$68,987AA \$7,422AA \$63,881AA \$140,290A Purchases and other adjustments to costA A 26,271AA A A A 69,484AA A 95,755A Sales (including repayments or maturities)A A (10,166)A A A A (6,238)A A (16,404) Net realized gains/(losses) from investmentsA A 84AA A A A A A 84A Net unrealized gains/(losses)A A (789)A A A A 41AA A (748) Transfer in/(out)A A A A A A A A A A A A Balance as of December 31, 2024A \$84,387AA \$7,422AA \$127,168AA \$218,977A The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the three months ended December 31, 2023 (dollars in thousands):A Senior Secured First Lien Term LoansA Senior Secured NotesA Equities/ WarrantsA TotalA Balance as of September 30, 2023A \$82,499AA A A A A A A A \$82,817AA \$165,316A Purchases and other adjustments to costA A 7,760AA A A A 6,752AA A 14,512A Sales (including repayments or maturities)A A (8,802)A A A A (7,852)A A (16,654) Net realized gains/(losses) from investmentsA A (12)A A A A 278AA A 266A Net unrealized gains/(losses)A A 951AA A A A (472)A A 479A Transfer in/(out)A A A A A A A A A A A A Balance as of December 31, 2023A \$82,396AA A A A \$81,523

Accounting costs, weighted average stated interest rate and weighted average outstanding debt balance for the 2028 Notes, 2028 Promissory Note and the Credit Facility were as follows (in thousands):

Item	For the Three Months Ended December 31, 2024	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022
Interest	\$1,501.4	\$984.8	\$584.1
Commitment fees	\$7.4	\$14.4	\$14.4
Amortization of deferred financing costs	\$177.4	\$92.4	\$92.4
Amortization of debt issuance costs	\$92.4	\$84.4	\$84.4
Total	\$2,566.6	\$1,542.4	\$984.8

Weighted average stated interest rate: 6.6% 2024, 6.2% 2023, 6.2% 2022. Weighted average debt outstanding: \$136,250.4 2024, \$136,250.4 2023, \$136,250.4 2022.

Definition: Tabular disclosure of debt issuance costs. + References: No definition available. + Details Name: pfx_ScheduleOfDebtIssuanceCostsTableTextBlock Namespace Prefix: pfx_Data Type: dtr:textBlockItem Type Balance Type: na Period Type: duration X - Definition: Tabular disclosure of interest income and expense, including, but not limited to, interest income and expense from investments, loans, and securities. + References: No definition available. + Details Name: us-gaap InterestIncomeAndInterestExpenseDisclosureTableTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItem Type Balance Type: na Period Type: duration X - Definition: Tabular disclosure of information pertaining to short-term and long-term debt instruments or arrangements, including but not limited to identification of terms, features, collateral requirements and other information necessary to a fair presentation. + References: No definition available. + Details Name: us-gaap_ScheduleOfDebtTableTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItem Type Balance Type: na Period Type: duration X - References: No definition available. + Details Name: us-gaap_ShortTermBorrowingsAbstract Namespace Prefix: us-gaap_Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration XML 42 R31.htm IDEA: XBRL DOCUMENT v3.25.0.1 Agreements (Tables) 3 Months Ended Dec. 31, 2024 Agreements [Abstract] A Schedule of Target Performance Award for each Executive Officer The Target Performance Award for each executive officer for the 2022 LTIP Plan, 2023 LTIP Plan, and the 2024 LTIP Plan is set forth in the table below:

Name	Title	Dollar Value of Target Performance Award
David Lorber	Chairman of the Board and Chief Executive Officer	\$890,000
Elidia McMillan	Chief Financial Officer	\$380,000

X - Definition: The table of target performance award for each executive officer. + References: No definition available. + Details Name: pfx_ScheduleOfTargetPerformanceAwardForEachExecutiveOfficerTableTextBlock Namespace Prefix: pfx_Data Type: dtr:textBlockItem Type Balance Type: na Period Type: duration X - References: No definition available. + Details Name: us-gaap_DisclosureOfRepurchaseAgreementsAbstract Namespace Prefix: us-gaap_Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration XML 43 R32.htm IDEA: XBRL DOCUMENT v3.25.0.1 Commitments (Tables) 3 Months Ended Dec. 31, 2024 Commitments [Abstract] A Schedule of Composition of the Unfunded Commitments A summary of the composition of the unfunded commitments as of December 31, 2024 and September 30, 2024 is shown in the table below (dollars in thousands):

December 31, 2024	September 30, 2024	MB Precision Investment Holdings LLC	Senior Secured First Lien Revolver	\$572.4	\$-	XYZ Roofco, LLC (dba SMC Roofing Solutions LLC)	First Out Delayed Draw Term Loan	\$57.4	\$57.4	XYZ Roofco, LLC (dba SMC Roofing Solutions LLC)	Last Out Delayed Draw Term Loan	\$246.4	\$246.4	Tamarix Capital Partners II, L.P.	Fund Investment	\$1,313.4	\$1,313.4	Total unfunded commitments	\$2,188.4	\$1,616.4																									
Schedule of Future Minimum Payments Under Phenixfinanc™'s Operating Lease	The following table shows future minimum payments under PhenixFINanc™'s operating lease as of December 31, 2024:	For the	Future	Ended September 30, 2024	Amount	2025	\$118,778.4	2026	\$161,680.4	2027	\$27,417.4	Thereafter	\$-	\$-	\$307,875.4	Difference between undiscounted and discounted cash flows	\$51,450.4	\$256,425.4	X - References: No definition available. + Details Name: us-gaap_CommitmentsAndContingenciesDisclosureAbstract Namespace Prefix: us-gaap_Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Definition: Tabular disclosure of undiscounted cash flows of lessee's operating lease liability. Includes, but is not limited to, reconciliation of undiscounted cash flows to operating lease liability recognized in statement of financial position. + References: Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef-Topic 842-SubTopic 20-Name Accounting Standards Codification-Section 50-Paragraph 6-Publisher FASB-URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap_LesseeOperatingLeaseLiabilityMaturityTableTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItem Type Balance Type: na Period Type: duration X - Definition: Tabular disclosure of information about obligations resulting from other commitments. + References: No definition available. + Details Name: us-gaap_OtherCommitmentsTableTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItem Type Balance Type: na Period Type: duration XML 44 R33.htm IDEA: XBRL DOCUMENT v3.25.0.1 Fee Income (Tables) 3 Months Ended Dec. 31, 2024 Fee Income [Abstract] A Schedule of Fee Income The following table summarizes the Company's fee income for the three months ended December 31, 2024 and 2023 (dollars in thousands): <table><thead><tr><th>For the Three Months Ended December 31, 2024</th><th>For the Three Months Ended December 31, 2023</th><th>Prepayment fee</th><th>\$-</th><th>Administrative agent fee</th><th>\$5.4</th><th>Amendment fee</th><th>\$-</th><th>Other fees</th><th>\$6.4</th><th>Fee income</th><th>\$11.4</th><th>\$2.4</th><td>X - References: No definition available. + Details Name: us-gaap_InvestmentIncomeNetAbstract Namespace Prefix: us-gaap_Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Definition: Tabular disclosure of investment income, including, but not limited to, interest and dividend income and amortization of discount (premium) derived from debt and equity securities. Excludes realized and unrealized gain (loss) on investments. + References: Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(8))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(7)(a))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(7)(b))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(9))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-04(2))-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1 + Details Name: us-gaap_InvestmentIncomeTableTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItem Type Balance Type: na Period Type: duration XML 45 R34.htm IDEA: XBRL DOCUMENT v3.25.0.1 Earnings Per Share (Tables) 3 Months Ended Dec. 31, 2024 Earnings Per Share [Abstract] A Schedule of Weighted Average Basic and Diluted Net Increase/(Decrease) in Net Assets The following information sets forth the computation of the weighted average basic and diluted net increase/(decrease) in net assets per share from operations for the three months ended December 31, 2024 and 2023 (amounts in thousands, except shares and per share amounts):<table><thead><tr><th>For the Three Months Ended December 31, 2024</th><th>For the Three Months Ended December 31, 2023</th><th>Basic and diluted</th><th>\$2,464.4</th><th>\$4,534.4</th><th>Weighted average shares of common stock outstanding - basic and diluted</th><th>2,019,778.4</th><th>2,072,694.4</th><th>Earnings (loss) per share of common stock - basic and diluted</th><th>\$1.22</th><th>\$2.19</th><td>X - References: No definition available. + Details Name: us-gaap_EarningsPerShareAbstract Namespace Prefix: us-gaap_Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Definition: Tabular disclosure of an entity's basic and diluted earnings per share calculations, including a reconciliation of numerators and denominators of the basic and diluted per-share computations for income from continuing operations. + References: Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482662/260-10-50-1 + Details Name: us-gaap_ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock</td></tr></thead></table></td></tr></thead></table>	For the Three Months Ended December 31, 2024	For the Three Months Ended December 31, 2023	Prepayment fee	\$-	Administrative agent fee	\$5.4	Amendment fee	\$-	Other fees	\$6.4	Fee income	\$11.4	\$2.4	X - References: No definition available. + Details Name: us-gaap_InvestmentIncomeNetAbstract Namespace Prefix: us-gaap_Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Definition: Tabular disclosure of investment income, including, but not limited to, interest and dividend income and amortization of discount (premium) derived from debt and equity securities. Excludes realized and unrealized gain (loss) on investments. + References: Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(8))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(7)(a))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(7)(b))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 2-Subparagraph (SX 210.5-03(9))-Publisher FASB-URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef-Topic 944-SubTopic 220-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-04(2))-Publisher FASB-URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1 + Details Name: us-gaap_InvestmentIncomeTableTextBlock Namespace Prefix: us-gaap_Data Type: dtr-types:textBlockItem Type Balance Type: na Period Type: duration XML 45 R34.htm IDEA: XBRL DOCUMENT v3.25.0.1 Earnings Per Share (Tables) 3 Months Ended Dec. 31, 2024 Earnings Per Share [Abstract] A Schedule of Weighted Average Basic and Diluted Net Increase/(Decrease) in Net Assets The following information sets forth the computation of the weighted average basic and diluted net increase/(decrease) in net assets per share from operations for the three months ended December 31, 2024 and 2023 (amounts in thousands, except shares and per share amounts): <table><thead><tr><th>For the Three Months Ended December 31, 2024</th><th>For the Three Months Ended December 31, 2023</th><th>Basic and diluted</th><th>\$2,464.4</th><th>\$4,534.4</th><th>Weighted average shares of common stock outstanding - basic and diluted</th><th>2,019,778.4</th><th>2,072,694.4</th><th>Earnings (loss) per share of common stock - basic and diluted</th><th>\$1.22</th><th>\$2.19</th><td>X - References: No definition available. + Details Name: us-gaap_EarningsPerShareAbstract Namespace Prefix: us-gaap_Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Definition: Tabular disclosure of an entity's basic and diluted earnings per share calculations, including a reconciliation of numerators and denominators of the basic and diluted per-share computations for income from continuing operations. + References: Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482662/260-10-50-1 + Details Name: us-gaap_ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock</td></tr></thead></table>	For the Three Months Ended December 31, 2024	For the Three Months Ended December 31, 2023	Basic and diluted	\$2,464.4	\$4,534.4	Weighted average shares of common stock outstanding - basic and diluted	2,019,778.4	2,072,694.4	Earnings (loss) per share of common stock - basic and diluted	\$1.22	\$2.19	X - References: No definition available. + Details Name: us-gaap_EarningsPerShareAbstract Namespace Prefix: us-gaap_Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Definition: Tabular disclosure of an entity's basic and diluted earnings per share calculations, including a reconciliation of numerators and denominators of the basic and diluted per-share computations for income from continuing operations. + References: Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef-Topic 260-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482662/260-10-50-1 + Details Name: us-gaap_ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock
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axes represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4> + Details Name: us-gaap ChangeInAccountingEstimateLineItems Namespace Prefix: us-gaap Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount, after allocation of valuation allowances and deferred tax liability, of deferred tax asset attributable to deductible differences and carryforwards, without jurisdictional netting. + ReferencesReference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-2> + Details Name: us-gaap DeferredTaxAssetsLiabilitiesNet Namespace Prefix: us-gaap Data Type: xbrli:monetaryItem Type Balance Type: debit Period Type: instant X - DefinitionAmount after allocation of valuation allowances of deferred tax asset attributable to deductible temporary differences and carryforwards. + ReferencesReference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-2> + Details Name: us-gaap DeferredTaxAssetsNet Namespace Prefix: us-gaap Data Type: xbrli:monetaryItem Type Balance Type: debit Period Type: instant X - DefinitionAmount of deferred tax assets for which it is more likely than not that a tax benefit will not be realized. + ReferencesReference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph \(c\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-2](http://www.xbrl.org/2003/role/disclosureRef-Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-2) + Details Name: us-gaap DeferredTaxAssetsValuationAllowance Namespace Prefix: us-gaap Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: instant X - DefinitionPercentage of domestic federal statutory tax rate applicable to pretax income (loss). + ReferencesReference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12>Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 231 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482663/740-10-55-231>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SAB Topic 6.1.1.Q1\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 6.1.1.Q1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-S99-1)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.4-08\(h\)\(2\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1) + Details Name: us-gaap EffectiveIncomeTaxRateReconciliationAtFederalStatutoryIncomeTaxRate Namespace Prefix: us-gaap Data Type: dtr-types:percentItem Type Balance Type: na Period Type: duration X - DefinitionAmount of fee income including, but not limited to, managerial assistance, servicing of investment, and origination and commitment fees. + ReferencesReference 1: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-07\(1\)\(c\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(1)(c)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1) + Details Name: us-gaap FeeIncome Namespace Prefix: us-gaap Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: duration X - DefinitionAmount of interest income from investment paid in kind, classified as operating. + ReferencesReference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column E\)\(1\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column E\)\(Footnote 6\)\(a\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(Footnote 6)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column E\)\(Footnote 6\)\(c\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column E)(Footnote 6)(c)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-07\(1\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1) + Details Name: us-gaap InterestIncomeOperatingPaidInKind Namespace Prefix: us-gaap Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: duration X - DefinitionCash outflow in the form of capital distributions and dividends to common shareholders, preferred shareholders and noncontrolling interests. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15) + Details Name: us-gaap PaymentsOfDividends Namespace Prefix: us-gaap Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: duration X - Details Name: us-gaap BusinessAcquisitionAxis=pxf ControlledInvestmentMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap RelatedPartyTransactionsByRelatedPartyAxis=pxf PaymentInKindMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap SubsequentEventTypeAxis=us-gaap SubsequentEventMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt RangeAxis=srt MinimumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap BusinessAcquisitionAxis=pxf AffiliatedInvestmentMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt RangeAxis=srt MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt TitleOfIndividualAxis=pxf BoardOfDirectorsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: XML 49 R38.htm IDEA: XBRL DOCUMENT v3.25.0.1 Investments (Details) - USD (\$) 3 Months Ended 12 Months Ended Dec. 31, 2024 Dec. 31, 2023 Sep. 30, 2024 Investments [Line Items] A A Total fair value of warrants \$ 645,200 A \$ 82,700 Total unrealized depreciation \$ (329,986) \$ 2,595,133 A FlexFIN, LLC [Member] A A Investments [Line Items] A A Percentage of ownership 50.00% A A Warrant [Member] A A Investments [Line Items] A A Total unrealized depreciation \$ 265,000 \$ 22,100 A X - DefinitionAmount of expense (income) related to adjustment to fair value of warrant liability. + ReferencesReference 1: [http://fasb.org/us-gaap/](http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28)

2021 (Column C)(Footnote 13)) - Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3Reference 47:

50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478795/946-210-50-1>Reference 12:

Paragraph 1 - Subparagraph (b)(2) - Publisher FASB - URI <https://asc.fasb.org/1943274/2147478795/946-210-50-1Reference> 9: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph \(c\)\(2\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph(c)(2)-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147478795/946-210-50-1Reference> 10: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147478795/946-210-50-2Reference> 11: [http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI](http://www.xbrl.org/2003/role/exampleRef-Topic-946-SubTopic-830-Name-Accounting-Standards-Codification-Section-55-Paragraph-12-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference> 12: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph \(a\)\(3\) -Publisher FASB -URI](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-50-Paragraph-6-Subparagraph(a)(3)-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference> 13: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210-6-03\(d\)\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph(SX-210-6-03(d))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147479886/946-10-S99-3Reference> 14: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210-6-04\(1\)\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph(SX-210-6-04(1))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference> 15: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210-6-04\(2\)\(a\)\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph(SX-210-6-04(2)(a))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference> 16: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210-6-04\(2\)\(b\)\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph(SX-210-6-04(2)(b))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference> 17: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210-12-12\(Column C\)\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-320-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph(SX-210-12-12(Column-C))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/214777271/946-320-S99-1Reference> 18: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210-12-12\(Column A\)\(Footnote 1\)\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-320-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph(SX-210-12-12(Column-A)(Footnote-1))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147477271/946-320-S99-1Reference> 19: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210-12-12\(Column C\)\(Footnote 5\)\) -Publisher FASB 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-URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-320-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph(SX-210-12-12B(Column-C))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147477271/946-320-S99-3Reference> 22: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210-12-12B\(Column C\)\(Footnote 2\)\) -Publisher FASB -URI](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-320-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph(SX-210-12-12B(Column-C)(Footnote-2))-Publisher-FASB-URI) <https://asc.fasb.org/1943274/2147477271/946-320-S99-3Reference> 23: [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210-12-12B\(Column A\)\(Footnote 6\)\) -Publisher FASB 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210](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-320-Name-Accounting-Standards-Codification-Section-S99-Paragraph-3-Subparagraph(SX-210-12-12B(Column-A)(Footnote-9))-Publisher-FASB-URI)

[http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph \(SX 210.12-14\(Column A\)\(Footnote 1\)\(b\)\(4\)\)](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph (SX 210.12-14(Column A)(Footnote 1)(b)(4))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 56>: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph \(SX 210.12-14\(Column A\)\(Footnote 1\)\(b\)\(5\)\)](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph (SX 210.12-14(Column A)(Footnote 1)(b)(5))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 57>: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph \(SX 210.12-14\(Column A\)\(Footnote 1\)\(b\)\)](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph (SX 210.12-14(Column A)(Footnote 1)(b))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 58>: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph \(SX 210.12-14\(Column A\)\(Footnote 3\)\)](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph (SX 210.12-14(Column A)(Footnote 3))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 59>: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph \(SX 210.12-14\(Column F\)\(Footnote 4\)\)](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph (SX 210.12-14(Column F)(Footnote 4))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 60>: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph \(SX 210.12-14\(Column F\)\(Footnote 5\)\(a\)\)](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph (SX 210.12-14(Column F)(Footnote 5)(a))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 61>: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph \(SX 210.12-14\(Column F\)\(Footnote 7\)\)](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph (SX 210.12-14(Column F)(Footnote 7))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 62>: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph \(SX 210.12-14\(Column F\)\(Footnote 8\)\)](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph (SX 210.12-14(Column F)(Footnote 8))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 63>: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph \(SX 210.12-14\(Column F\)\(Footnote 9\)\)](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6-Subparagraph (SX 210.12-14(Column F)(Footnote 9))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 64>: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 19-Subparagraph \(1\)-Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-19Reference 65](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 19-Subparagraph (1)-Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-19Reference 65):

https://asc.fasb.org/1943274/214747721/946-320-599-3Reference 24:

financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: <http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-55-100>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2](http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2)Reference 3: [http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2](http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3](http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-3) + Details Name: us-gaap FairValueAssetsAndLiabilitiesMeasuredOnRecurringAndNonrecurringBasisLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: no Period Type: duration X - DefinitionFair value of asset after deduction of liability. + ReferencesReference 1: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2)Reference 2: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2) + Details Name: us-gaap FairValueNetAssetLiability Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionFair value of investment in security owned. + ReferencesReference 1: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(11\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-599-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-599-1)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph \(c\) -Publisher FASB -URI 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<http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12>Reference 12: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph \(a\)\(3\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6)Reference 13: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210.6-03\(d\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479886/946-10-599-3](http://www.xbrl.org/2003/role/disclosureRef 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Senior Secured First Lien Term Loans [Member] Á Á Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments [Line Items] Á Á Fair Value \$ 81,565 \$ 65,236 Valuation Methodology Income Approach Income Approach Unobservable Input Market Yield Market Yield Range (Weighted Average) 3.5% - 47.5% (9.4%) 3.5% - 42.5% (15.3%) Impact to Valuation From An Increase In Input Decrease Senior Secured First Lien Term Loans One [Member] Á Á Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments [Line Items] Á Á Fair Value \$ 1,472 \$ 2,399 Valuation Methodology Market Approach Market Approach Unobservable Input EBITDA Multiple EBITDA Multiple Range (Weighted Average) 1.0x - 1.5x (1.3x) 1.8x - 2.3x (2.0x) Impact to Valuation From An Increase In Input Increase Senior Secured First Lien Term Loans Two [Member] Á Á Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments [Line Items] Á Á Fair Value \$ 1,000 \$ 1,002 Valuation Methodology Market Approach Market Approach Unobservable Input Market Quote Market Spread Range (Weighted Average) 4.5% - 5.0% (4.75%) Impact to Valuation From An Increase In Input Decrease Senior Secured First Lien Term Loans Three [Member] Á Á Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments [Line Items] Á Á Fair Value \$ 350 \$ 350 Valuation Methodology Cost Approach Cost Approach Unobservable Input Collateral Value Collateral Value Range (Weighted Average) Impact to Valuation From An Increase In Input Senior Secured Notes [Member] Á Á Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments [Line Items] Á Á Fair Value \$ 7,422 \$ 7,422 Valuation Methodology Cost Approach Recent Purchase Unobservable Input Collateral Value Purchase Price Range (Weighted Average) Impact to Valuation From An Increase In Input Equity/Warrants [Member] Á Á Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments [Line Items] Á Á Fair Value \$ 40,947 \$ 36,683 Valuation Methodology Cost Approach Cost Approach Unobservable Input Replacement Cost Collateral Value Range (Weighted Average) Impact to Valuation From An Increase In Input Equity/Warrants One [Member] Á Á Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments [Line Items] Á Á Fair Value \$ 28,523 \$ 27,014 Valuation Methodology Market Approach Market Approach Unobservable Input EBITDA Multiple EBITDA Multiple Range (Weighted Average) 4.6x - 10.3x (8.3x) 4.3x - 10.3x (8.4x) Impact to Valuation From An Increase In Input Increase Increase Equity/Warrants Two [Member] Á Á Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments [Line Items] Á Á Fair Value \$ 2,524 \$ 101 Valuation Methodology Income Approach Recent Purchase Unobservable Input Market Yield Purchase Price Range (Weighted Average) 11.0%-28.8% (28.5%) Impact to Valuation From An Increase In Input Decrease Equity/Warrants Three [Member] Á Á Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments [Line Items] Á Á Fair Value \$ 54,529 \$ 83 Valuation Methodology Recent Purchase Income Approach Unobservable Input Purchase Price DLOM (Discount for lack of Marketability) Range (Weighted Average) 27.0% - 31.0% (29.0%) Impact to Valuation From An Increase In Input Decrease Equity/Warrants Four [Member] Á Á Schedule of Quantitative Information About Level 3 Fair Value Measurements of Our Investments [Line Items] Á Á Fair Value \$ 645 Á Valuation Methodology Income Approach Á Unobservable Input DLOM (Discount for lack of Marketability) Á Range (Weighted Average) 30.0%-34.0% (32.0%) Á Impact to Valuation From An Increase In Input Decrease Á X - DefinitionDescription of impact to valuation from an increase in input. + ReferencesNo definition available. + Details Name: pfx_ImpactToValuationFromAnIncreaseInInput Namespace Prefix: pfx_Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionRange (weighted average). + ReferencesNo definition available. + Details Name: pfx_RangeWeightedAverage Namespace Prefix: pfx_Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionValuation technique. + ReferencesNo definition available. + Details Name: pfx_ValuationTechnique Namespace Prefix: pfx_Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: <http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 103 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-103>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph \(bbb\)\(2\)\(i\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2](http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2)Reference 3: [http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 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investment in security owned. + ReferencesReference 1: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(11\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph \(c\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (c) -Publisher FASB -URI 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320 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.12-12(Column C)(Footnote 6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3)Reference 20: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.12-12\(Column C\)\(Footnote 6\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.12-12(Column C)(Footnote 6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3)Reference 21: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210.12-12\(Column C\)\(Footnote 9\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.12-12(Column C)(Footnote 9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3)Reference 22: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210.12-12\(Column C\)\(Footnote 9\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.12-12(Column C)(Footnote 9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3)Reference 23: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210.12-12\(Column A\)\(Footnote 6\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.12-12(Column A)(Footnote 6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3)Reference 24: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210.12-14\(Column F\)\(Footnote 4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.12-14(Column F)(Footnote 4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 25: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph \(SX 210.12-12\(Column C\)\(Footnote 9\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.12-12(Column C)(Footnote 9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3)Reference 26: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column F\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column F)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 27: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column A\)\(Footnote 4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column A)(Footnote 4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 28: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column A\)\(Footnote 4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column A)(Footnote 4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 29: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column F\)\(Footnote 4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column F)(Footnote 4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6)Reference 30: [http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph \(SX 210.12-14\(Column F\)\(Footnote 7\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6](http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column F)(Footnote 7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6) + Details Name: us-gaap_InvestmentOwnedAtFairValue Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - Details Name: us-gaap_FairValueByFairValueHierarchyLevelAxis=us-gaap_FairValueInputsLevel3Member Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_InvestmentTypeAxis=pfx_SeniorSecuredFirstLienTermLoansTwoMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_InvestmentTypeAxis=pfx_SeniorSecuredFirstLienTermLoansThreeMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_InvestmentTypeAxis=pfx_SeniorSecuredNotesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_InvestmentTypeAxis=pfx_EquityWarrantsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_InvestmentTypeAxis=pfx_EquityWarrantsOneMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_InvestmentTypeAxis=pfx_EquityWarrantsTwoMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_InvestmentTypeAxis=pfx_EquityWarrantsThreeMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_InvestmentTypeAxis=pfx_EquityWarrantsFourMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 60 R49.htm IDEA: XBRL DOCUMENT v3.25.0.1 Borrowings (Details) - USD (\$) 3 Months Ended 12 Months Ended Aug. 05, 2024 May 02, 2024 Feb. 21, 2024 Dec. 15, 2022 Nov. 09, 2021 Nov. 09, 2021 Dec. 31, 2024 Dec. 31, 2023 Sep. 30, 2024 Jan. 17, 2023 Mar. 31, 2018 Borrowings [Line Items] Á Á Á Á Á Á Á Á Asset coverage percentage Á Á Á Á Á Á 200.00% Á Á Á Á Á Á Asset coverage percentage with no approval Á Á Á Á Á Á 200.00% Á Á Á Á Á Á Revolving credit facility in terms Á Á Á 3 years Á Á Á Á Á Á Revolving credit facility Á Á Á \$ 50,000,000 Á Á Á Á Á Á Borrowed amount Á Á Á Á Á Á \$ 23,200,000 Á Á Á Aggregate principal amount Á Á Á Á Á Á \$ 21,527,047 Á Á Á Outstanding credit facility Á Á Á Á Á Á \$ 84,000,000 Á Á \$ 78,100,000 Á Á Interest rate Á Á Á Á Á Á 2.90% Á Á Á Commitment fee percentage Á Á Á Á Á 0.25% Á Á Á 2023 Notes [Member] Á Á Á Á Á Á Borrowings [Line Items] Á Á Á Á Á Á Aggregate principal amount Á Á Á Á Á Á \$ 22,600,000 Á Á Á Accrued and unpaid interest rate Á Á Á Á Á Á 100.00% Á 2028 Promissory Note [Member] Á Á Á Á Á Á Á Á Borrowings [Line Items] Á Á Á Á Á Á Á Á Percentage of unsecured notes Á 5.25% Á Á Á Á Á Á Principal amount Á \$ 1,661,498 Á Á Á Á Á Á Unsecured Debt [Member] | 2028 Promissory Note [Member] Á Á Á Á Á Á Á Á Borrowings [Line Items] Á Á Á Á Á Á Á Á Aggregate principal amount Á Á Á \$ 57,500,000 Á Á Á Á Á Á Percentage of unsecured notes Á Á Á 5.25% 5.25% Á Á Á Maturity date Á Á Á Nov. 01, 2028 Á Á Á Á Á Maximum [Member] Á Á Á Á Á Á Á Á Borrowings [Line Items] Á Á Á Á Á Á Á Á Asset coverage percentage Á Á Á Á Á Á 200.00% Aggregate principal amount \$ 87,500,000 \$ 62,500,000 Á Á Á Á Á Á Minimum [Member] Á Á Á Á Á Á Á Á Borrowings [Line Items] Á Á Á Á Á Á Á Á Asset coverage percentage Á Á Á Á Á Á 150.00% Aggregate principal amount \$ 25,000,000 \$ 12,500,000 Á Á Á Á Á Á Underwriters [Member] | 2028 Promissory Note [Member] Á Á Á Á Á Á Á Á Borrowings [Line Items] Á Á Á Á Á Á Á Á Aggregate principal amount Á Á Á \$ 7,500,000 Á Á Á Á Á Á Asset Coverage [Member] Á Á Á Á Á Á Á Á Borrowings [Line Items] Á Á Á Á Á Á Á Á Asset coverage percentage Á Á Á Á Á 213.70% Á 216.80% Á X - DefinitionAsset coverage percentage. + ReferencesNo definition available. + Details Name: pfx_AssetCoveragePercentage Namespace Prefix: pfx_Data Type: dtr:percentItemType Balance Type: na Period Type: instant X - DefinitionAsset coverage percentage with no approval. + ReferencesNo definition available. + Details Name: pfx_AssetCoveragePercentageWithNoApproval Namespace Prefix: pfx_Data Type: dtr:percentItemType Balance Type: na Period Type: duration X - DefinitionFace (par) amount of debt instrument at time of issuance. + ReferencesReference 1: <http://www.xbrl.org/2003/role/exampleRef -Topic 835 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482949/835-30-55-8>Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1)Reference 3: <http://www.xbrl.org/2003/role/exampleRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 69B -Publisher FASB -URI https://asc.fasb.org/1943274/2147481568/470-20-55-69B>Reference 4: <http://www.xbrl.org/2003/role/exampleRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 69C -Publisher FASB -URI https://asc.fasb.org/1943274/2147481568/470-20-55-69C>Reference 5: <http://www.xbrl.org/2003/role/disclosureRef -Topic 835 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482900/835-30-50-1>Reference 6: <http://www.xbrl.org/2003/role/disclosureRef -Topic 835 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482925/835-30-45-2> + Details Name: us-gaap_DebtInstrumentFaceAmount Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionContractual interest rate for funds borrowed, under the debt agreement. + ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.5-02\(2\)\(a\)\(1\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-50-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(2)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-50-S99-1)Reference 2: [http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Subparagraph \(b\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1](http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1)

us-fasb.org/1943274/214748119/470-20-50-1B + Details Name: us-gaap DebtInstrumentInterestRatePercentage Namespace Prefix: us-gaap Data Type: dt-types:percentItem Type Balance Type: na Period Type: instant X - DefinitionAmount of principal of debt issued. + ReferencesReference 1:

63 R52.htm IDEA: XBRL DOCUMENT v3.25.0.1 Brownings - Schedule of Interest Expense, Amortized Debt Issuance Costs, Weighted Average Stated Interest Rate and Weighted Average Outstanding Debt (Details) - USD (\$) \$ in Thousands 3 Months Ended Dec. 31, 2024 Dec. 31, 2023 Schedule of Interest Expense, Amortized Debt Issuance Costs, Weighted Average Stated Interest Rate and Weighted Average Outstanding Debt [Line Items] A Credit Facility Interest \$ 1,501 \$ 598 Commitment fees 7 14 Amortization of deferred financing costs 177 92 Amortization of debt issuance costs 92 84 Total 2,546 1,542 Weighted average debt outstanding 136,250 85,942 2028 Notes Interest [Member] A Schedule of Interest Expense, Amortized Debt Issuance Costs, Weighted Average Stated Interest Rate and Weighted Average Outstanding Debt [Line Items] A Notes Interest 747 754 2028 Promissory Note [Member] A Schedule of Interest Expense, Amortized Debt Issuance Costs, Weighted Average Stated Interest Rate and Weighted Average Outstanding Debt [Line Items] A Notes Interest \$ 22 2028 Promissory Note [Member] A Schedule of Interest Expense, Amortized Debt Issuance Costs, Weighted Average Stated Interest Rate and Weighted Average Outstanding Debt [Line Items] A Weighted average stated interest rate 6.60% 6.20% X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1:

FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(c)(2)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(g)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1 + Details Name: us-gaap RelatedPartyTransactionLineItems Namespace Prefix: us-gaap_Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap RelatedPartyTransactionAxis=pfX NVTNLLCMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 67 R56.htm IDEA: XBRL DOCUMENT v3.25.0.1 Commitments (Details) - USD (\$) 3 Months Ended 12 Months Ended Dec. 31, 2024 Sep. 30, 2024 Commitments [Line Items] Å Liabilities operating lease Å \$ 294,063 Total operating lease cost \$ 2 2 Implied borrowing rate percentage 5.25% Å Unfunded Loan Commitment [Member] Å Å Commitments [Line Items] Å Å Commitments [Line Items] Å Å Liabilities operating lease Å 2,200,000 1,600,000 Other Assets [Member] Å Å Commitments [Line Items] Å Å Asset operating lease 291,432 \$ 322,131 Other Liabilities [Member] Å Å Commitments [Line Items] Å Å Liabilities operating lease \$ 256,425 Å X - DefinitionAmount of principal of investment owned. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 55 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477439/946-210-55-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.12-12(Column B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.12-12(Column B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6 + Details Name: us-gaap InvestmentOwnedBalancePrincipalAmount Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionDiscount rate used by lessee to determine present value of operating lease payments. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-3 + Details Name: us-gaap LesseeOperatingLeaseDiscountRate Namespace Prefix: us-gaap_Data Type: dtr-types:percentItemType Balance Type: na Period Type: instant X - DefinitionAmount of single lease cost, calculated by allocation of remaining cost of lease over remaining lease term. Includes, but is not limited to, single lease cost, after impairment of right-of-use asset, calculated by amortization of remaining right-of-use asset and accretion of lease liability. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 53 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479589/842-20-55-53Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-4 + Details Name: us-gaap OperatingLeaseCost Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionPresent value of lessee's discounted obligation for lease payments from operating lease. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1 + Details Name: us-gaap OperatingLeaseLiability Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's right to use underlying asset under operating lease. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1 + Details Name: us-gaap OperatingLeaseRightOfUseAsset Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap OtherCommitmentsLineItems Namespace Prefix: us-gaap_Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap OtherCommitmentsAxis=us-gaap_UnfundedLoanCommitmentMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap FairValueByAssetClassAxis=us-gaap_OtherAssetsMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 68 R57.htm IDEA: XBRL DOCUMENT v3.25.0.1 Commitments - Schedule of Composition of the Unfunded Commitments (Details) - Unfunded Loan Commitment [Member] - USD (\$) \$ in Thousands Dec. 31, 2024 Sep. 30, 2024 Schedule of Composition of the Unfunded Commitments [Line Items] Å Å Total unfunded commitments \$ 2,188 \$ 1,616 MB Precision Investment Holdings LLC [Member] Å Å Schedule of Composition of the Unfunded Commitments [Line Items] Å Å Total unfunded commitments 572 Å XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) - First Out Delayed Draw Term Loan [Member] Å Å Schedule of Composition of the Unfunded Commitments [Line Items] Å Å Total unfunded commitments 57 XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) - Last Out Delayed Draw Term Loan [Member] Å Å Schedule of Composition of the Unfunded Commitments [Line Items] Å Å Total unfunded commitments 246 246 Tamarix Capital Partners II, L.P. - Fund Investment [Member] Å Å Schedule of Composition of the Unfunded Commitments [Line Items] Å Å Total unfunded commitments \$ 1,313 \$ 1,313 X - DefinitionCost of the investment. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 55 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477439/946-210-55-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478795/946-210-50-6Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-03(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479886/946-10-S99-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.12-12(Column C)(Footnote 8)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.12-12(Column C)(Footnote 11)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 6 -Subparagraph (SX 210.12-14(Column F)(Footnote 5)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 320 -Name Accounting Standards Codification -Section S99 -Paragraph 19 -Subparagraph (3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477271/946-320-S99-19 + Details Name: us-gaap InvestmentOwnedAtCost Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesNo definition available. + Details Name: us-gaap LongTermPurchaseCommitmentLineItems Namespace Prefix: us-gaap_Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: us-gaap OtherCommitmentsAxis=us-gaap_UnfundedLoanCommitmentMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap RelatedPartyTransactionsByRelatedPartyAxis=pfX MBPrecisionInvestmentHoldingsLLCMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap RelatedPartyTransactionsByRelatedPartyAxis=pfX XYZRoofcoLLCFirstOutDelayedDrawTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap RelatedPartyTransactionsByRelatedPartyAxis=pfX XYZRoofcoLLCLastOutDelayedDrawTermLoanMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap RelatedPartyTransactionsByRelatedPartyAxis=pfX TamarixCapitalPartnersIILPMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 69 R58.htm IDEA: XBRL DOCUMENT v3.25.0.1 Commitments - Schedule of Future Minimum Payments Under Phenixfinâ€s Operating Lease (Details) - Other Liabilities [Member] Dec. 31, 2024 USD (\$) Schedule of Future Minimum Payments Under Phenixfinâ€s Operating Lease [Line Items] Å 2025 \$ 118,778 2026 161,680 2027 27,417 Thereafter Operating Leases, Future Minimum Payments Due 307,875 Difference between undiscounted and discounted cash flows (51,450) Total \$ 256,425 X - DefinitionAmount of lessee's undiscounted obligation for lease payment for operating lease. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap LesseeOperatingLeaseLiabilityPaymentsDueAfterYearFive Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's undiscounted obligation for lease payment for operating lease due after fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap LesseeOperatingLeaseLiabilityPaymentsDueNextTwelveMonths Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's undiscounted obligation for lease payment for operating lease to be paid in next fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap LesseeOperatingLeaseLiabilityPaymentsDueYearTwo Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's undiscounted obligation for lease payment for operating lease having initial or remaining lease term in excess of one year to be paid in remainder of current fiscal year. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap LesseeOperatingLeaseLiabilityPaymentsRemainderOfFiscalYear Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of lessee's undiscounted obligation for lease payments in excess of discounted obligation for lease payments for operating lease. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-6 + Details Name: us-gaap LesseeOperatingLeaseLiabilityUndiscountedExcessAmount Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479319/326-20-50-14 + Details Name: us-gaap NetInvestmentInLeasePastDueLineItems Namespace Prefix: us-gaap_Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionPresent value of lessee's discounted obligation for lease payments from operating lease. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1 + Details Name: us-gaap OperatingLeaseLiability Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - Details Name: us-gaap FairValueByAssetClassAxis=us-gaap_OtherLiabilitiesMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 70 R59.htm IDEA: XBRL DOCUMENT v3.25.0.1 Directors Fees (Details) - USD (\$) 3 Months Ended Dec. 31, 2024 Dec. 31, 2023 Schedule of Fee Income [Line Items] Å Å Fee income \$ 11,064 \$ 2,108 Prepayment Fee [Member] Å Å Schedule of Fee Income [Line Items] Å Å Fee income Administrative agent fee [Member] Å Å Schedule of Fee Income [Line Items] Å Å Fee income 5,000 Amendment fee [Member] Å Å Schedule of Fee Income [Line Items] Å Å Fee income Other fees [Member] Å Å Schedule of Fee Income [Line Items] Å Å Fee income \$ 6,000 \$ 2,000 X - DefinitionAmount of fee income including, but not limited to, managerial assistance, servicing of investment, and origination and commitment fees. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(1)(c)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1 + Details Name: us-gaap FeeIncome Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(2)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1 + Details Name: us-gaap ScheduleOfInvestmentIncomeReportedAmountsByCategoryLineItems Namespace Prefix: us-gaap_Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Details Name: pfX FeeIncomeAxis=pfX PrepaymentFeeMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pfX FeeIncomeAxis=pfX AmendmentFeeMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: pfX FeeIncomeAxis=pfX OtherFeesMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 71 R60.htm IDEA: XBRL DOCUMENT v3.25.0.1 Directors Fees (Details) - USD (\$) 3 Months Ended Oct. 01, 2024 Dec. 31, 2023 Directors Fees [Line Items] Å Å Directors annual fees Å \$ 204,000 187,500 Lead Independent Director [Member] Å Å Directors Fees [Line Items] Å Å Directors annual fees Å 30,000 Å Audit Committee Chair [Member] Å Å Directors Fees [Line Items] Å Å Directors annual fees Å 25,000 Å Other Members of Audit Committee [Member] Å Å Directors Fees [Line Items] Å Å Directors annual fees Å 12,500 Å Nominating and Corporate Governance Committee Chair and Compensation Committee Chair [Member] Å Å Directors Fees [Line Items] Å Å Directors annual fees Å 15,000 Å Other members of Nominating and Corporate Governance Committee and the Compensation Committee Å [Member] Å Å Directors Fees [Line Items] Å Å Directors annual fees Å 8,000 Å Independent Directors [Member] Å Å Directors Fees [Line Items] Å Å Directors annual fees Å 165,000 Å Audit Committee [Member] Å Å Directors Fees [Line Items] Å Å Directors annual fees Å 19,000 Å Other [Members] Å Å Directors Fees [Line Items] Å Å Directors annual fees Å 12,500 Å Nominating and Corporate Governance Committee [Member] Å Å Directors Fees [Line Items] Å Å Directors annual fees Å 12,000 Å Other Members Receives [Member] Å Å Directors Fees [Line Items] Å Å Directors annual fees Å 11,000 Å Compensation Committee [Member] Å Å Directors Fees [Line Items] Å Å Directors annual fees Å \$ 15,000 Å X - ReferencesNo definition available. + Details Name: pfX DirectorsFeesLineItems Namespace Prefix: pfX_Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNoninterest expense related to directors' fees which are fees paid by an Entity to its directors. Directors' fees may be paid in addition to salary and other benefits. +

ReferencesReference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.9-04\(14\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-S99-1) + Details Name: us-gaap_NoninterestExpenseDirectorsFees Namespace Prefix: us-gaap_Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - Details Name: srt>TitleOfIndividualAxis=pf_x_LeadIndependentDirectorMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt>TitleOfIndividualAxis=pf_x_AuditCommitteeChairMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt>TitleOfIndividualAxis=pf_x_OtherMembersOfAuditCommitteeMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt>TitleOfIndividualAxis=pf_x_NominatingAndCorporateGovernanceCommitteeChairAndCompensationCommitteeChairMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt>TitleOfIndividualAxis=pf_x_OtherMembersOfNominatingAndCorporateGovernanceCommitteeAndTheCompensationCommitteeMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt>TitleOfIndividualAxis=pf_x_IndependentDirectorsMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt>TitleOfIndividualAxis=pf_x_AuditCommitteeMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt>TitleOfIndividualAxis=pf_x_OtherMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt>TitleOfIndividualAxis=pf_x_NominatingAndCorporateGovernanceCommitteeMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt>TitleOfIndividualAxis=pf_x_OtherMembersReceivesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt>TitleOfIndividualAxis=pf_x_CompensationCommitteeMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML T2 R61.htm IDEA: XBRL DOCUMENT v3.25.0.1 Earnings Per Share - Schedule of Weighted Average Basic and Diluted Net Increase/(Decrease) in Net Assets (Details) - USD (\$) 3 Months Ended Dec. 31, 2024 Dec. 31, 2023 Basic and diluted: \$ Å Net increase (decrease) in net assets resulting from operations \$ 2,464,157 \$ 4,533,839 Weighted average shares of common stock outstanding - basic and diluted 2,019,778 2,072,694 Weighted average shares of common stock outstanding - diluted (in Shares) 2,019,778 2,072,694 Earnings (loss) per share of common stock - basic and diluted \$ 1.22 \$ 2.19 Earnings (loss) per share of common stock - diluted \$ 1.22 \$ 2.19 X - DefinitionThe amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period. + ReferencesReference 1:

-Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210-9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap NetIncomeLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap NetIncomeLossAvailableToCommonStockholdersBasicAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-16 + Details Name: us-gaap WeightedAverageNumberOfDilutedSharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - DefinitionNumber of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10 + Details Name: us-gaap WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration XML 73 R62.htm IDEA: XBRL DOCUMENT v3.25.0.1 Financial Highlights (Details) Dec. 31, 2024 USD (\$) Investment Company, Financial Highlights [Line Items] Á Asset coverage of indebtedness (in Dollars) \$ 1,000 Asset coverage percentage 213.70% Leverage of asset coverage percentage 200.00% X - DefinitionThe amount of asset coverage of indebtedness. + ReferencesNo definition available. + Details Name: pfx AssetCoverageOfIndebtedness Namespace Prefix: pfx_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 27 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-27Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-3 + Details Name: us-gaap InvestmentCompanyFinancialHighlightsLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionPercentage of total assets less all liabilities and indebtedness not represented by senior security, to senior security representing indebtedness. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Investment Company Act of 1940 -Section 61 -Paragraph (1) -Publisher SEC + Details Name: us-gaap InvestmentCompanySeniorSecurityIndebtednessAssetCoverageRatio Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: instant X - DefinitionPercentage of total assets less all liabilities and indebtedness not represented by senior security to senior security representing indebtedness and involuntary liquidation preference of stock. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Investment Company Act of 1940 -Section 61 -Paragraph (a) -Subparagraph (2) -Publisher SEC + Details Name: us-gaap InvestmentCompanySeniorSecurityStockAssetCoverageRatio Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: instant XML 74 R63.htm IDEA: XBRL DOCUMENT v3.25.0.1 Financial Highlights - Schedule of Financial Highlights (Details) - USD (\$) 3 Months Ended Dec. 31, 2024 Dec. 31, 2023 Sep. 30, 2024 Investment Company, Financial Highlights [Line Items] Á Á Net Asset Value per share at Beginning of Period \$ 79.37 \$ 70.75 Á Results of Operations: Á Á Á Net Investment Income/(Loss) 0.8 0.82 Á Net Realized Gain/(Loss) on Investments 0.58 0.11 Á Net Unrealized Gain/(Loss) on Investments (0.16) 1.26 Á Net loss on extinguishment of debt Á Deferred tax benefit (expense) Á Net Increase (Decrease) in Net Assets Resulting from Operations 1.22 2.19 Á Capital Share Transactions Á Á Á Distributions declared Á Repurchase of common stock under stock repurchase program 0.2 Á Net Increase (Decrease) Resulting from Capital Share Transactions 0.2 Á Net Asset Value per share at End of Period \$ 80.59 \$ 73.14 Á Net Assets at End of Period (in Dollars) \$ 162,771,930 \$ 150,700,800 Á Shares Outstanding at End of Period (in Shares) 2,019,778 2,060,490 Á Per share market value at end of period \$ 50.64 \$ 42.25 Á Total return based on market value [1] 6.39% 11.48% Á Total return based on net asset value [2] 1.54% 2.65% Á Portfolio turnover rate 13.27% 6.80% Á Ratio of net investment/(loss) income to average net assets after waivers, discounts and reimbursements [3] 4.26% 4.78% Á Ratio of total expenses to average net assets [3] 11.83% 11.23% Á Percentage of non-recurring fee income [4] 0.18% 0.15% Á Average debt outstanding (in Dollars) [5] \$ 136,250,229 \$ 85,941,941 Á Average debt outstanding per weighted average common share \$ 67.46 \$ 41.46 Á Asset coverage ratio per unit (in Dollars) [6] \$ 2.137 \$ 2.754 Á Senior Securities Outstanding (in Dollars) 143,161,000 Á \$ 137,234,000 2028 Notes [Member] Á Á Á Capital Share Transactions Á Á Á Senior Securities Outstanding (in Dollars) \$ 57,500,000 \$ 57,500,000 Á Average market value per unit \$ 22.51 \$ 22.54 Á 2028 Promissory Note [Member] Á Á Á Capital Share Transactions Á Á Á Senior Securities Outstanding (in Dollars) [7] \$ 1,661,498 Á Credit Facility [Member] Á Á Á Capital Share Transactions Á Á Á Senior Securities Outstanding (in Dollars) [7] \$ 84,000,000 \$ 28,241,941 Á [1] Total return is historical and assumes changes in share price, reinvestments of all dividends and distributions at prices obtained under the Company's dividend reinvestment plan, and no sales charge for the period. Calculation is not annualized. [2] Total return is historical and assumes changes in NAV, reinvestments of all dividends at prices obtained under the Company's dividend reinvestment plan, and no sales charges for the period. Calculation is not annualized. [3] Ratios are annualized during interim periods. [4] Represents the impact of the non-recurring fees as a percentage of total investment income. [5] Based on daily weighted average carrying value of debt outstanding during the period. [6] Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. As of December 31, 2024, the Company's asset coverage was 213.7% after giving effect to leverage and therefore the Company's asset coverage was above 200%, the minimum asset coverage requirement under the 1940 Act. [7] Total amount of each class of senior securities outstanding at the end of the period excluding debt issuance costs. X - DefinitionAsset coverage ratio per unit. + ReferencesNo definition available. + Details Name: pfx AssetCoverageRatioPerUnit Namespace Prefix: pfx_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: pfx CapitalShareTransactionsAbstract Namespace Prefix: pfx_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionPrincipal amount of debt outstanding. + ReferencesNo definition available. + Details Name: pfx DebtInstrumentOutstandingAmount Namespace Prefix: pfx_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionPercentage of non-recurring fee income. + ReferencesNo definition available. + Details Name: pfx InvestmentCompanyInvestmentIncomePercentageOfNonrecurringFeeIncome Namespace Prefix: pfx_ Data Type: dtr:percentItemType Balance Type: na Period Type: duration X - DefinitionPer share amount of provision for deferred taxes on unrealized appreciation/(depreciation) on investments. + ReferencesNo definition available. + Details Name: pfx ProvisionForDeferredTaxOnUnrealizedAppreciationDepreciationOnInvestmentsInDollars Namespace Prefix: pfx_ Data Type: dtr:perShareItemType Balance Type: na Period Type: duration X - DefinitionPer share amount of realized gain (loss) on investment. + ReferencesNo definition available. + Details Name: pfx RealizedInvestmentGainsLossesPerShare Namespace Prefix: pfx_ Data Type: dtr:perShareItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: pfx ResultsOfOperationsAbstract Namespace Prefix: pfx_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe amount of average market value per unit. + ReferencesNo definition available. + Details Name: pfx SeniorSecuritiesAverageMarketValuePerUnit Namespace Prefix: pfx_ Data Type: dtr:perShareItemType Balance Type: na Period Type: duration X - DefinitionPer share amount of unrealized gain (loss) on investment. + ReferencesNo definition available. + Details Name: pfx UnrealizedInvestmentGainsLossesPerShare Namespace Prefix: pfx_ Data Type: dtr:perShareItemType Balance Type: na Period Type: duration X - DefinitionPro Forma Basic Earnings Per Share Adjustment to reconcile between Net Income and Pro Forma. + ReferencesNo definition available. + Details Name: us-gaap BasicEarningsPerShareAdjustmentProForma Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionNumber of shares of other common stock instruments held by shareholder, including, but not limited to, exchangeable shares. + ReferencesNo definition available. + Details Name: us-gaap CommonStockOtherSharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionAmount before allocation of valuation allowances of deferred tax asset attributable to deductible temporary differences from deferred income. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-6 + Details Name: us-gaap DeferredTaxAssetsDeferredIncome Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionPer share impact of the gain (loss) on the extinguishment of debt, net of applicable taxes. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 470 -SubTopic 50 -Section 40 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481303/470-50-40-2 + Details Name: us-gaap ExtinguishmentOfDebtGainLossPerShareNetOfTax Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionPer share or unit amount of distribution to shareholders. Includes, but is not limited to, dividend and capital gain. Excludes distribution for tax return of capital. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-8 + Details Name: us-gaap InvestmentCompanyDistributionToShareholdersPerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionPercentage of expense, after incentive allocation, to average net assets. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-13 + Details Name: us-gaap InvestmentCompanyExpenseRatioAfterIncentiveAllocation Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 27 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-27Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-3 + Details Name: us-gaap InvestmentCompanyFinancialHighlightsLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionPer share or unit amount of investment income (loss) and realized and unrealized gain (loss) on investment. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7 + Details Name: us-gaap InvestmentCompanyInvestmentIncomeLossFromOperationsPerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionPer share or unit amount, after investment expense, of dividend and interest investment income (loss). + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7 + Details Name: us-gaap InvestmentCompanyInvestmentIncomeLossPerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionPercentage, after incentive allocation, of investment income (loss) to average net assets. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-13 + Details Name: us-gaap InvestmentCompanyInvestmentIncomeLossRatioAfterIncentiveAllocation Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionMarket value per share of investment portfolio by investment company. Includes, but is not limited to, per unit, membership interest, or other ownership interest. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7 + Details Name: us-gaap InvestmentCompanyMarketValuePerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: instant X - DefinitionPer share or unit amount of increase (decrease) in net asset value. +

ReferencesReference 1: <http://www.xbrl.org/2000/role/commonPracticeRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7 + Details> Name: us-gaap_InvestmentCompanyNetAssetValuePerSharePeriodIncreaseDecrease Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItem Type Balance Type: na Period Type: duration X - DefinitionPercentage of lesser of purchase or sale of portfolio securities to average value of portfolio securities owned. + ReferencesReference 1: <http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 27 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-27 + Details> Name: us-gaap_InvestmentCompanyPortfolioTurnover Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItem Type Balance Type: na Period Type: duration X - DefinitionPer share amount of share repurchase by investment company. Includes, but is not limited to, per unit, membership interest, or other ownership interest. + ReferencesReference 1: [http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph \(f\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7 + Details](http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7 + Details) Name: us-gaap_InvestmentCompanyRepurchaseOfSharesPerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItem Type Balance Type: na Period Type: duration X - DefinitionPercentage increase (decrease) in fund net asset value, assuming reinvestment of dividends and capital gain distributions. + ReferencesReference 1: <http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 27 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-27Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-18 + Details> Name: us-gaap_InvestmentCompanyTotalReturnMarketValue Namespace Prefix: us-gaap_ Data Type: dtr-types:percentItem Type Balance Type: na Period Type: duration X - DefinitionAverage amount outstanding of long-term debt. + ReferencesReference 1: [http://www.xbrl.org/2003/role/disclosureRef -Name Regulation S-K \(SK\) -Number 229 -Section 1402 -Paragraph a -Publisher SECReference 2: http://www.xbrl.org/2003/role/disclosureRef -Name Regulation S-K \(SK\) -Number 229 -Section 1402 -Paragraph b -Subparagraph \(1\) -Publisher SECReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-07\(3\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1 + Details](http://www.xbrl.org/2003/role/disclosureRef -Name Regulation S-K (SK) -Number 229 -Section 1402 -Paragraph a -Publisher SECReference 2: http://www.xbrl.org/2003/role/disclosureRef -Name Regulation S-K (SK) -Number 229 -Section 1402 -Paragraph b -Subparagraph (1) -Publisher SECReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1 + Details) Name: us-gaap_LongTermDebtAverageAmountOutstanding Namespace Prefix: us-gaap_ Data Type: xbrl:monetaryItem Type Balance Type: credit Period Type: duration X - DefinitionNet asset value per share or per unit of investments in certain entities that calculate net asset value per share. Includes, but is not limited to, by unit, membership interest, or other ownership interest. Investment includes, but is not limited to, investment in certain hedge funds, venture capital funds, private equity funds, real estate partnerships or funds. Excludes fair value disclosure. + ReferencesReference 1: [http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477796/946-210-45-4Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph \(a\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph \(h\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-04\(19\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph \(SX 210.6-05\(4\)\) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2 + Details](http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477796/946-210-45-4Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478494/946-205-50-7Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2 + Details) Name: us-gaap_NetAssetValuePerShare Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItem Type Balance Type: na Period Type: instant X - Details Name: us-gaap_DebtInstrumentAxis=pfx_TwoThousandTwentyEightNotesMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_DebtInstrumentAxis=pfx_CreditFacilityMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 75 R64.htm IDEA: XBRL DOCUMENT v3.25.0.1 Share Transactions (Details) - USD (\$) \$ / shares in Units, \$ in Millions 1 Months Ended 3 Months Ended May 31, 2024 Apr. 30, 2024 Mar. 31, 2023 Nov. 30, 2023 Sep. 30, 2023 Aug. 31, 2023 Jun. 30, 2023 May 31, 2023 Apr. 30, 2023 Mar. 31, 2023 Feb. 28, 2023 Jan. 31, 2023 Dec. 31, 2022 Nov. 30, 2022 Oct. 31, 2022 Sep. 30, 2022 Aug. 31, 2022 Jul. 31, 2022 Jun. 30, 2022 May 31, 2022 Apr. 30, 2022 Mar. 31, 2022 Feb. 28, 2022 Jan. 31, 2022 Dec. 31, 2021 Nov. 30, 2021 Oct. 31, 2021 Sep. 30, 2021 Aug. 31, 2021 Jul. 31, 2021 Jun. 30, 2021 May 31, 2021 Apr. 30, 2021 Mar. 31, 2021 Feb. 28, 2021 Dec. 31, 2020 Nov. 30, 2020 Oct. 31, 2020 Sep. 30, 2020 Aug. 31, 2020 Jul. 31, 2020 Jun. 30, 2020 May 31, 2020 Apr. 30, 2020 Mar. 31, 2020 Feb.

Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph \(SX 210.6-03\(i\)\(2\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-03(i)(2)))

Publisher FASB -URI https://asc.fasb.org/1943274/2147479886/946-10-S99-3Reference 7: [=Q4E ER9+<'SI M%QAYH.%6&8;J3\)SSH3Q63I2S;.6%8JE/9+1.D: <8Z7I>=>DFUZCFZ=>+& M W3/J=>+&?>ALB BU'WMHPV*>7V B# J/>'.6NX3E/F.C1S#44\(J8>R3@ MVE^4FOHK?ZYXI?7 6&JO 60TP2I; \[W/7?42I6<2CH7&+5@C/US-IEAF MTJEWX-N';??7&ZYJ3;:>@JVL8=#?>GBLEJHGJXU'U'OJGHVS8RK\[L ML PLVDQ8739IU@&C&S;IY9Y&Z8&5HY'93.&IHM@D?# ZA<5PV^Y.CF6T MV00\)88U'&..?>?>COZI>=>FI, 870W9,8, M+D+UG;Z29I5MV\(T^F&UP3 MC5PNP&E5M^A6Z26D<0%K&O-RFN5WMP3S3V\)8 ?+>+&D3L\(E.#1 CGU05 II M'HD&SNWK4'; N=R\\$>R-3QAF GV12GWGRF&JRXS2U9&\)>U=>Q5DK=L'LP&E\(AJ1 M2'U\\$N@J96'\\$S1+E=>@XL*X'Y4';0](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap StockRepurchasedDuringPeriodShares Namespace Prefix: us-gaap Data Type: xbrli:sharesItem Type Balance Type: na Period Type: duration X - Definition Equity impact of the value of stock that has been repurchased during the period and has not been retired and is not held in treasury. Some state laws may mandate the circumstances under which an entity may acquire its own stock and prescribe the accounting treatment therefore. This element is used when state law does not recognize treasury stock. + References Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef-Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 5: http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-4-4Reference 6: http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef-Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap StockRepurchasedDuringPeriodValue Namespace Prefix: us-gaap Data Type: xbrli:monetaryItem Type Balance Type: debit Period Type: duration X - Definition Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + References No definition available. + Details Name: us-gaap SubsidiaryOrEquityMethodInvestedLineItems Namespace Prefix: us-gaap Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Details Name: srt RangeAxis=srt MinimumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt RangeAxis=srt MaximumMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML T7 R66.htm IDEA: XBRL DOCUMENT V3.25.0.1 Subsequent Events (Details) Feb. 06, 2025 USD ($) Subsequent Event [Member] A Subsequent Event [Line Items] A Payment of dividend $ 2,895,785 X - Definition Cash outflow in the form of capital distributions and dividends to common shareholders, preferred shareholders and noncontrolling interests. + References Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef-Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15 + Details Name: us-gaap PaymentsOfDividends Namespace Prefix: us-gaap Data Type: xbrli:monetaryItem Type Balance Type: credit Period Type: duration X - Definition Detail information of subsequent event by type. User is expected to use existing line items from elsewhere in the taxonomy as the primary line items for this disclosure, which is further associated with dimension and member elements pertaining to a subsequent event. + References Reference 1: http://www.xbrl.org/2003/role/disclosureRef-Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef-Topic 855 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483399/855-10-50-2 + Details Name: us-gaap SubsequentEventLineItems Namespace Prefix: us-gaap Data Type: xbrli:stringItem Type Balance Type: na Period Type: duration X - Details Name: us-gaap SubsequentEventItemAxis=us-gaap SubsequentEventMeasureItem Namespace Prefix: Data Type: na Balance Type: Period Type: EXCEL 78 Financial Report.xlsx IDEA: XBRL DOCUMENT begin 644 Financial Report.xlsx M4$L#!0 () RIUHQ4UB@+ $ 0 9&JC4'>O<,O87!P+GAM M;SV_0/L)

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|NVL5J.7^WFOA|?|JVN+&SCV<+RYT5 M0(NR)5^>Q>U1L.7<5|?> ^QTC:W43URPA|@>#P#8B|.FY>V=>? ME4HKS|J|B>4C|P4P|L|E$P#>+341|860&5J93V|.XB|YR|/D T $SL N^H M
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8DUD(G%28$U>X CVDV0|62 E4$B5G? UJNG<+>+>+> M-XMULP2^Z1Y4I-O|JYNSR|V|T|^>C2 M|J4G.B$77|N/U^H+&#> CT2D?>^ATJL |B73(4K M@ =-8.ZC%
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>5$KF=>+M|JL|J9Y4H^M.A6$26|0.1=|ILN|R|?>U|N|?K$|?> M2S19=>+|NVL55^>K3208FD|(|3Z.YLX^$9&RZ=>GY. +|S+>SRMAO&D. 6NO^OQPH^|?>J2^5#(<|<XJ.2|N2K|QX.FU&-
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 M#_7GB&O(916<|<ZTN Y63.QOYR^>U6|U2_>2&_1 6AO_W_>D) XRTYUPX,?> MCY6#>|T|H|A|X|509\$>#Y#?D|NER^>WWRQ?>+MX\$>?>;|,|4:1. 6H6GMG<+> MO-
 ER|AXD>U147=O+|Z+>_>L1.Z|>JLV^>+>;5+>+X,N|,X|L.PC0D6BVSUR>2- M_>J3;RKKE+>6RT12|,|N|Q>=>^>6P|O0|(Y6^>WZNE05^>7PEBS52+WG=>KA>J|
 M6T_E'L%>#S&3IRC>D>_>Q9Y\$>P%+1Q4YEIHXP|RVWTA&="E44?4THO8W3 9K,|>O MOV+3^>A86V|>S;SV0|AY=>HOITSRPW2-Q>GXV9-"Q2XB<;+>ID->G!11V^6V
 M_Y/@>8WV10O2BV 8(AD0<<85|F99\$8DWE|>~>OEQ%Q|EH0^>O| M6G#>3;BH0I:ZA_5NE\$>S\$EO /S_>#>#>ZYG|>@9VD4\$|)=(E42|>5)>LG(E;ZFK M.13%ES. PB>Y-1|0^H.F(U|DY;A-
 91K\$|VK<^>?|J\$Q55?>MOMJ\$J_>0%6< M/GZSA^>C|(1RNC+>|>+>XS+TJ7E72^_>_>HJG8^UR_!|JIVJ^>?>|J\$1L^>GF^>81
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 8&(2C_F_>|>@8IFKYW1L_YK_->C94>=>#1^>FRV|(1/KCW/9N53TB^>L_>M4JF^>AD T84^>H^>?>|(S(\$>6C8R|N)8J5E42E0G4^>R^>U^>4|>=>+>I_>M:5B-N
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 R(I&MPX\$;_>_>OW&Y;|T|2W^>|M|S|>X@>^>69Y1|"%=W^>OC2^>LOX>DB/SLY>W3^>=>_>BA_R_>|_>^>?>7Y2^>O7-^>1 MM/S/W_)E|S28T_>0G<|>4B|>B|I&^>_>M=VWL_>|TOIT|?>
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 (6E(2?754)_K\$R= MGT+9^>P^>W^>P^>XF8E02X^>_>7YZ>=>G9WV,K|>@>7_>2^>H^>G+|J|U2BT^>W|_>T^>O MGE|>X&_>|B^>9^>+>X4O6T0|_>CJN3^>9^>|>DR|>D7BIF+>K&S\$=>~>TJLR M7X?
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[illegible]

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[illegible]

.report table.authRefData a { display: block; font-weight: bold; } .report table.authRefData p { margin-top: 0px; } .report table.authRefData .hide { background-color: #2f4497; padding: 1px 3px 0px 0px; text-align: right; } .report table.authRefData .hide a:hover { background-color: #2f4497; } .report table.authRefData .body { height: 150px; overflow: auto; width: 400px; } .report table.authRefData table { font-size: 1em; } /* Report Styles */ .pl-a .pl-a-visited { color: black; text-decoration: none; } /* table */ .report { background-color: white; border: 2px solid #acf; clear: both; color: black; font: normal 8pt Helvetica, Arial, sans-serif; margin-bottom: 2em; } .report hr { border: 1px solid #acf; } /* Top labels */ .report th { background-color: #acf; color: black; font-weight: bold; text-align: center; } .report th.void { background-color: transparent; color: #000000; font: bold 10pt Helvetica, Arial, sans-serif; text-align: left; } .report .pl { text-align: left; vertical-align: top; white-space: normal; width: 200px; white-space: normal; }/* word-wrap: break-word; */ } .report td.pl.a a { cursor: pointer; display: block; width: 200px; overflow: hidden; } .report td.pl.div a { width: 200px; } .report td.pl.a:hover { background-color: #ffc; } /* Header rows */ .report tr.th { background-color: #acf; color: black; font-weight: bold; } /* Calendars */ .report tr { background-color: #f0f0f0; } /* Even rows */ .report tr.e { background-color: #def; } .report tr.e td { border-bottom: 1px solid black; } /* Odd rows */ .report tr.o { background-color: white; } .report .rou td { border-bottom: 1px solid black; } .report .rou table td, .report .reu table td { border-bottom: 0px solid black; } /* styles for footnote marker */ .report .fn { white-space: nowrap; } /* styles for numeric types */ .report .num, .report .num { text-align: right; white-space: nowrap; } .report .num { padding-left: 2em; } .report .num { padding: 0px 0.4em 0px 2em; } /* styles for text types */ .report .text { text-align: left; white-space: normal; } .report .text .big { margin-bottom: 1em; width: 17em; } .report .text .more { display: none; } .report .text .note { font-style: italic; font-weight: bold; } .report .text .small { width: 10em; } .report sup { font-style: italic; } .report .outerFootnotes { font-size: 1em; } XML 82 Filing Summary.xml IDEA: XBRL DOCUMENT 3.25.0.1.html 802 284 1 true 262 0 false 4 false false R1.htm 995100 - Document - Cover Sheet http://xbrl.sec.gov/dei/role/document/Cover Cover Cover 1 false false R2.htm 995301 - Statement - Consolidated Statements of Assets and Liabilities Sheet http://www.PhenixFIN.com/role/ConsolidatedBalanceSheet Consolidated Statements of Assets and Liabilities Statements 2 false false R3.htm 995302 - Statement - Consolidated Statements of Assets and Liabilities (Parentheticals) Sheet http://www.PhenixFIN.com/role/ConsolidatedBalanceSheet_Parentheticals Consolidated Statements of Assets and Liabilities (Parentheticals) Statements 3 false false R4.htm 995303 - Statement - Consolidated Statements of Operations (Unaudited) Sheet http://www.PhenixFIN.com/role/ConsolidatedIncomeStatement Consolidated Statements of Operations (Unaudited) Statements 4 false false R5.htm 995304 - Statement - Consolidated Statements of Changes in Net Assets Equity Sheet http://www.PhenixFIN.com/role/ShareholdersEquityType2or3 Consolidated Statements of Changes in Net Assets Equity Statements 5 false false R6.htm 995305 - Statement - Consolidated Statements of Cash Flows (Unaudited) Sheet http://www.PhenixFIN.com/role/ConsolidatedCashFlow Consolidated Statements of Cash Flows (Unaudited) Statements 6 false false R7.htm 995306 - Statement - Consolidated Schedule of Investments (Unaudited) Sheet http://www.PhenixFIN.com/role/ConsolidatedScheduleofInvestmentsUnauditedTable Consolidated Schedule of Investments (Unaudited) Statements 7 false false R8.htm 995307 - Statement - Consolidated Schedule of Investments (Unaudited) (Parentheticals) Sheet http://www.PhenixFIN.com/role/ConsolidatedScheduleofInvestmentsUnauditedTable_Parentheticals Consolidated Schedule of Investments (Unaudited) (Parentheticals) Statements 8 false false R9.htm 995308 - Disclosure - Organization Sheet http://www.PhenixFIN.com/role/Organization Organization Notes 9 false false R10.htm 995309 - Disclosure - Significant Accounting Policies Sheet http://www.PhenixFIN.com/role/SignificantAccountingPolicies Significant Accounting Policies Notes 10 false false R11.htm 995310 - Disclosure - Investments Sheet http://www.PhenixFIN.com/role/Investments Investments Notes 11 false false R12.htm 995311 - Disclosure - Fair Value Measurements Sheet http://www.PhenixFIN.com/role/FairValueMeasurements Fair Value Measurements Notes 12 false false R13.htm 995312 - Disclosure - Borrowings Sheet http://www.PhenixFIN.com/role/Borrowings Borrowings Notes 13 false false R14.htm 995313 - Disclosure - Agreements Sheet http://www.PhenixFIN.com/role/Agreements Agreements Notes 14 false false R15.htm 995314 - Disclosure - Related Party Transactions Sheet http://www.PhenixFIN.com/role/RelatedPartyTransactions Related Party Transactions Notes 15 false false R16.htm 995315 - Disclosure - Commitments Sheet http://www.PhenixFIN.com/role/Commitments Commitments Notes 16 false false R17.htm 995316 - Disclosure - Fee Income Sheet http://www.PhenixFIN.com/role/FeeIncome Fee Income Notes 17 false false R18.htm 995317 - Disclosure - Directors Fees Sheet http://www.PhenixFIN.com/role/DirectorsFees Directors Fees Notes 18 false false R19.htm 995318 - Disclosure - Earnings Per Share Sheet http://www.PhenixFIN.com/role/EarningsPerShare Earnings Per Share Notes 19 false false R20.htm 995319 - Disclosure - Financial Highlights Sheet http://www.PhenixFIN.com/role/FinancialHighlights Financial Highlights Notes 20 false false R21.htm 995320 - Disclosure - Dividends Sheet http://www.PhenixFIN.com/role/Dividends Dividends Notes 21 false false R22.htm 995321 - Disclosure - Share Transactions Sheet http://www.PhenixFIN.com/role/ShareTransactions Share Transactions Notes 22 false false R23.htm 995322 - Disclosure - Subsequent Events Sheet http://www.PhenixFIN.com/role/SubsequentEvents Subsequent Events Notes 23 false false R24.htm 995410 - Disclosure - Pay vs Performance Disclosure Sheet http://xbrl.sec.gov/ecd/role/PvpDisclosure Pay vs Performance Disclosure Notes 24 false false R25.htm 995445 - Disclosure - Insider Trading Arrangements Sheet http://xbrl.sec.gov/cei/role/InsiderTradingArrangements Insider Trading Arrangements Notes 25 false false R26.htm 995470 - Disclosure - N-2 Sheet http://xbrl.sec.gov/cei/role/N2 N-2 Notes 26 false false R27.htm 996000 - Disclosure - Accounting Policies, by Policy (Policies) Sheet http://www.PhenixFIN.com/role/SignificantAccountingPoliciesByPolicy Accounting Policies, by Policy (Policies) Policies http://www.PhenixFIN.com/role/SignificantAccountingPolicies 27 false false R28.htm 996001 - Disclosure - Investments (Tables) Sheet http://www.PhenixFIN.com/role/InvestmentsTables Investments (Tables) Tables http://www.PhenixFIN.com/role/Investments 28 false false R29.htm 996002 - Disclosure - Fair Value Measurements (Tables) Sheet http://www.PhenixFIN.com/role/FairValueMeasurementsTables Fair Value Measurements (Tables) Tables http://www.PhenixFIN.com/role/FairValueMeasurements 29 false false R30.htm 996003 - Disclosure - Borrowings (Tables) Sheet http://www.PhenixFIN.com/role/BorrowingsTables Borrowings (Tables) Tables http://www.PhenixFIN.com/role/Borrowings 30 false false R31.htm 996004 - Disclosure - Agreements (Tables) Sheet http://www.PhenixFIN.com/role/AgreementsTables Agreements (Tables) Tables http://www.PhenixFIN.com/role/Agreements 31 false false R32.htm 996005 - 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Disclosure - Earnings Per Share - Schedule of Weighted Average Basic and Diluted Net Increase/(Decrease) in Net Assets (Details)", "shortName": "Earnings Per Share - Schedule of Weighted Average Basic and Diluted Net Increase/(Decrease) in Net Assets (Details)", "isDefault": "false", "groupType": "disclosure", "subGroupType": "details", "menuCat": "Details", "order": "61", "firstAnchor": { "contextRef": "c60", "name": "us-gaap:NetIncomeLoss", "unitRef": "usd", "xsiNil": "false", "lang": null, "decimals": "0", "ancestors": { "span": "td", "tr": "table", "div", "body", "html" }, "reportCount": 1, "baseRef": "ea0229161-10q-phenixfin.htm", "first": true }, "uniqueAnchor": { "contextRef": "c610", "name": "pfx:AssetCoverageOfIndebtedness", "unitRef": "usd", "xsiNil": "false", "lang": null, "decimals": "0", "ancestors": { "span": "td", "tr": "table", "div", "body", "html" }, "reportCount": 1, "baseRef": "ea0229161-10q-phenixfin.htm", "unique": true } }, "R62", { "role": "http://www.PhenixFIN.com/role/FinancialHighlightsDetails", "longName": "996035 - 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Disclosure - Subsequent Events (Details)", "shortName": "Subsequent Events (Details)", "isDefault": "false", "groupType": "disclosure", "subGroupType": "details", "menuCat": "Details", "order": "66", "firstAnchor": { "contextRef": "c800", "name": "us-gaap:PaymentsOfDividends", "unitRef": "usd", "xsiNil": "false", "lang": null, "decimals": "0", "ancestors": { "p": "us-gaap:SubsequentEventsTextBlock", "div", "body", "html" }, "reportCount": 1, "baseRef": "ea0229161-10q-phenixfin.htm", "first": true }, "uniqueAnchor": null }, "tag", { "role": "us-gaap:AccountingPoliciesAbstract", { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccountingPoliciesAbstract", "lang": { "en-us": { "role": { "label": "Significant Accounting Policies [Abstract]" } }, "auth_ref": { "r72", "r73" }, "us-gaap:AccountsPayableAndAccruedLiabilitiesCurrentAndNoncurrent", { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccountsPayableAndAccruedLiabilitiesCurrentAndNoncurrent", "crdr": "credit", "calculation": { "http://www.PhenixFIN.com/role/ConsolidatedBalanceSheet", { "parentTag": "us-gaap:Liabilities", "weight": 1.0, "order": 3.0 } }, "presentation": { "http://www.PhenixFIN.com/role/ConsolidatedBalanceSheet", { "lang": { "en-us": { "role": { "terseLabel": "Accounts payable and accrued expenses", "label": "Accounts Payable and Accrued Liabilities", "documentation": "Sum of the carrying values as of the balance sheet date of obligations incurred through that date, including liabilities incurred and payable to vendors for goods and services received, taxes, interest, rent and utilities, compensation costs, payroll taxes and fringe benefits (other than pension and postretirement obligations), contractual rights and obligations, and statutory obligations." } } }, "auth_ref": { "r72", "r73" } }, "us-gaap:AccretionAmortizationOfDiscountsAndPremiumsInvestments", { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccretionAmortizationOfDiscountsAndPremiumsInvestments", "crdr": "credit", "calculation": { "http://www.PhenixFIN.com/role/ConsolidatedCashFlow", { "parentTag": "us-gaap:NetCashProvidedByUsedInOperatingActivities", "weight": -1.0, "order": 14.0 } }, "presentation": { "http://www.PhenixFIN.com/role/ConsolidatedCashFlow", { "lang": { "en-us": { "role": { "negatedLabel": "Net amortization of premium (discount) on investments", "label": "Accretion (Amortization) of Discounts and Premiums, Investments", "documentation": "The sum of the periodic adjustments of the differences between securities' face values and purchase prices that are charged against earnings. This is called accretion if the security was purchased at a discount and amortization if it was purchased at premium. As a noncash item, this element is an adjustment to net income when calculating cash provided by or used in operations using the indirect method." } } }, "auth_ref": { "r61" }, "us-gaap:AccumulatedAmortizationDeferredFinanceCosts", { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedAmortizationDeferredFinanceCosts", "crdr": "credit", "calculation": { "http://www.PhenixFIN.com/role/ScheduleofConsolidatedStatementsofAssetsandLiabilitiesTable", { "parentTag": "us-gaap:UnamortizedDebtIssuanceExpense", "weight": -1.0, "order": 3.0 } }, "presentation": { "http://www.PhenixFIN.com/role/ScheduleofConsolidatedStatementsofAssetsandLiabilitiesTable", { "lang": { "en-us": { "role": { "terseLabel": "Amortized debt issuance costs", "label": "Accumulated Amortization, Debt Issuance Costs", "documentation": "Amount of accumulated amortization of debt issuance costs." } } }, "auth_ref": { "r1037", "r1039" }, "cef:AcquiredFundFeesAndExpensesNoteTextBlock", { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/cef/2024", "localname": "AcquiredFundFeesAndExpensesNoteTextBlock", "presentation": { "http://xbrl.sec.gov/cef/role/N2", { "lang": { "en-us": { "role": { "label": "Acquired Fund Fees and Expenses, Note [Text Block]" } } }, "auth_ref": { "r848" }, "cef:AcquiredFundFeesAndExpensesPercent", { "xbrltype": "percentItemType", "nsuri": "http://xbrl.sec.gov/cef/2024", "localname": "AcquiredFundFeesAndExpensesPercent", "presentation": { "http://xbrl.sec.gov/cef/role/N2", { "lang": { "en-us": { "role": { "label": "Acquired Fund Fees and Expenses [Percent]" } } }, "auth_ref": { "r849" }, "cef:AcquiredFundFeesEstimatedNoteTextBlock", { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/cef/2024", "localname": "AcquiredFundFeesEstimatedNoteTextBlock", "presentation": { "http://xbrl.sec.gov/cef/role/N2", { "lang": { "en-us": { "role": { "label": "Acquired Fund Fees Estimated, Note [Text Block]" } } }, "auth_ref": { "r850" }, "cef:AcquiredFundIncentiveAllocationNoteTextBlock", { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/cef/2024", "localname": "AcquiredFundIncentiveAllocationNoteTextBlock", "presentation": { "http://xbrl.sec.gov/cef/role/N2", { "lang": { "en-us": { "role": { "label": "Acquired Fund Incentive Allocation, Note [Text Block]" } } }, "auth_ref": { "r851" }, "cef:AcquiredFundTotalAnnualExpensesNoteTextBlock", { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/cef/2024", "localname": "AcquiredFundTotalAnnualExpensesNoteTextBlock", "presentation": { "http://xbrl.sec.gov/cef/role/N2", { "lang": { "en-us": { "role": { "label": "Acquired Fund Total Annual Expenses, Note [Text Block]" } } }, "auth_ref": { "r852" }, "ecd:Additional402vDisclosureTextBlock", { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Additional402vDisclosureTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure", { "lang": { "en-us": { "role": { "label": "Additional 402(v) Disclosure [Text Block]", "terseLabel": "Additional 402(v) Disclosure", "auth_ref": { "r903" }, "us-gaap:AdditionalPaidInCapitalCommonStock", { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AdditionalPaidInCapitalCommonStock", "crdr": "credit", "calculation": { "http://www.PhenixFIN.com/role/ConsolidatedBalanceSheet", { "parentTag": "us-gaap:StockholdersEquity", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.PhenixFIN.com/role/ConsolidatedBalanceSheet", { "lang": { "en-us": { "role": { "terseLabel": "Capital in excess of par value", "label": "Additional Paid in Capital, Common Stock", "documentation": "Value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions. Includes only common stock transactions (excludes preferred stock transactions). May be called contributed capital, capital in excess of par, capital surplus, or paid-in capital." } } }, "auth_ref": { "r43" }, "us-gaap:AdditionalPaidInCapitalMember", { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AdditionalPaidInCapitalMember", "presentation": { "http://www.PhenixFIN.com/role/ShareholdersEquityType2or3", { "lang": { "en-us": { "role": { "terseLabel": "Capital in Excess of Par Value", "label": "Additional Paid-in Capital [Member]", "documentation": "Excess of issue price over par or stated value of the entity's capital stock and amounts received from other transactions involving the entity's stock or stockholders." } } }, "auth_ref": { "r504", "r989", "r990", "r991", "r992", "r1026", "r1105" }, "dei:AdditionalSecurities462b", { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "AdditionalSecurities462b", "presentation": { "http://xbrl.sec.gov/cef/role/N2", { "http://xbrl.sec.gov/dei/role/document/Cover", { "lang": { "en-us": { "role": { "label": "Additional Securities, 462(b)" } } }, "auth_ref": { "r959" }, "dei:AdditionalSecurities462bFileNumber", { "xbrltype": "fileNumberItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "AdditionalSecurities462bFileNumber", "presentation": { "http://xbrl.sec.gov/cef/role/N2", { "http://xbrl.sec.gov/dei/role/document/Cover", { "lang": { "en-us": { "role": { "label": "Additional Securities, 462(b), File Number" } } }, "auth_ref": { "r959" }, "dei:AdditionalSecuritiesEffective413b", { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "AdditionalSecuritiesEffective413b", "presentation": { "http://xbrl.sec.gov/cef/role/N2", { "http://xbrl.sec.gov/dei/role/document/Cover", { "lang": { "en-us": { "role": { "label": "Additional Securities Effective, 413(b)" } } }, "auth_ref": { "r957" }, "dei:AddressTypeDomain", { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "AddressTypeDomain", "presentation": { "http://xbrl.sec.gov/cef/role/N2", { "http://xbrl.sec.gov/dei/role/document/Cover", { "lang": { "en-us": { "role": { "label": "Address [TypeDomain]", "documentation": "An entity may have several addresses for different purposes and this domain represents all such types." } } }, "auth_ref": { "r957" }, "eci:AdjToCompAmt", { "xbrltype": "monetaryItemType",

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Excludes cash and cash equivalents within disposal group and discontinued operation." }}, "auth_ref": {"r9", "r129", "r721"} }, {"us-gaap_CashAndCashEquivalentsPolicyTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAndCashEquivalentsPolicyTextBlock", "presentation": {"http://www.PhenixFIN.com/role/AccountingPoliciesByPolicy"}, "lang": {"en-us": {"role": {"terseLabel": "Cash, Restricted Cash and Cash Equivalents", "label": "Cash and Cash Equivalents, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for cash and cash equivalents, including the policy for determining which items are treated as cash equivalents. Other information that may be disclosed includes (1) the nature of any restrictions on the entity's use of its cash and cash equivalents, (2) whether the entity's cash and cash equivalents are insured or expose the entity to credit risk, (3) the classification of any negative balance accounts (overdrafts), and (4) the carrying basis of cash equivalents (for example, at cost) and whether the carrying amount of cash equivalents approximates fair value." }}, "auth_ref": {"r10"} }, {"us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents": {"xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "crdr": "debit", "calculation": {"http://www.PhenixFIN.com/role/ConsolidatedBalanceSheet": {"parentTag": "us-gaap_Assets", "weight": 1.0, "order": 2.0}}, "presentation": {"http://www.PhenixFIN.com/role/ConsolidatedBalanceSheet": {"parentTag": "us-gaap_CashFlow", "lang": {"en-us": {"role": {"periodStartLabel": "Cash and cash equivalents, beginning of period", "periodEndLabel": "Cash and cash equivalents, end of period", "terseLabel": "Cash and cash equivalents", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents", "documentation": "Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." }}, "auth_ref": {"r9", "r58", "r146"} }, {"us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseExcludingExchangeRateEffect": {"xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseExcludingExchangeRateEffect", "crdr": "debit", "calculation": {"http://www.PhenixFIN.com/role/ConsolidatedCashFlow": {"parentTag": null, "weight": null, "order": null, "root": true}}, "presentation": {"http://www.PhenixFIN.com/role/ConsolidatedCashFlow"}, "lang": {"en-us": {"role": {"totalLabel": "Net increase (decrease) in cash and cash equivalents", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Excluding Exchange Rate Effect", "documentation": "Amount of increase (decrease) in cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage, excluding effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." }}, "auth_ref": {"r1", "r58"} }, {"us-gaap_ChangeInAccountingEstimateLineItems": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ChangeInAccountingEstimateLineItems", "presentation": {"http://www.PhenixFIN.com/role/SignificantAccountingPoliciesDetails"}, "lang": {"en-us": {"role": {"label": "Significant Accounting Policies [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Examples include, but are not limited to, common stock, redeemable preferred stock, nonredeemable preferred stock, and convertible stock."}}}, {"auth_ref": {"r100", "r133", "r134", "r135", "r151", "r171", "r172", "r174", "r176", "r183", "r184", "r206", "r229", "r231", "r232", "r233", "r236", "r237", "r266", "r267", "r270", "r273", "r280", "r388", "r493", "r494", "r495", "r496", "r504", "r507", "r509", "r511", "r512", "r513", "r514", "r515", "r516", "r517", "r518", "r519", "r548", "r570", "r597", "r698", "r699", "r700", "r701", "r702", "r968", "r985", "r993"}}, {"us_gaap_ClassOfStockLineItems": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ClassOfStockLineItems", "presentation": {"http://www.PhenixFIN.com/role/ShareTransactionsDetails"}}, {"lang": {"en-us": {"role": {"label": "Share Transactions {Line Items}", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table."}}}, {"auth_ref": {"r133", "r134", "r135", "r183", "r266", "r267", "r268", "r270", "r273", "r278", "r280", "r493", "r494", "r495", "r496", "r737", "r968", "r985"}}, {"us_gaap_ClassOfWarrantOrRightAxis": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ClassOfWarrantOrRightAxis", "presentation": {"http://www.PhenixFIN.com/role/InvestmentsDetails"}}, {"lang": {"en-us": {"role": {"label": "Class of Warrant or Right {Axis}", "documentation": "Information by type of warrant or right issued."}}}, {"auth_ref": {"r211"}}, {"us_gaap_ClassOfWarrantOrRightDomain": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ClassOfWarrantOrRightDomain", "presentation": {"http://www.PhenixFIN.com/role/InvestmentsDetails"}}, {"lang": {"en-us": {"role": {"label": "Class of Warrant or Right {Domain}", "documentation": "Name of the class or type of warrant or right outstanding. Warrants and rights represent derivative securities that give the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain time frame. Warrants are often included in a new debt issue to entice investors by a higher return potential. The main difference between warrants and call options is that warrants are issued and guaranteed by the company, whereas options are exchange instruments and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months."}}}, {"auth_ref": {"r133"}, {"ecdc_CoSelectedMeasureAmt": {"xbrltype": "decimalItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CoSelectedMeasureAmt", "presentation": {"http://xbrl.sec.gov/ecd/role/PvpDisclosure"}}, {"lang": {"en-us": {"role": {"label": "Company Selected Measure Amount", "terseLabel": "Company Selected Measure Amount"}}, {"auth_ref": {"r915"}}, {"ecdc_CoSelectedMeasureName": {"xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CoSelectedMeasureName", "presentation": {"http://xbrl.sec.gov/ecd/role/PvpDisclosure"}}, {"lang": {"en-us": {"role": {"label": "Company Selected Measure Name", "terseLabel": "Company Selected Measure Name"}}, {"auth_ref": {"r915"}}, {"us_gaap_CollaborativeArrangementDisclosureTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CollaborativeArrangementDisclosureTextBlock", "presentation": {"http://www.PhenixFIN.com/role/Agreements"}}, {"lang": {"en-us": {"role": {"label": "Agreements", "label": "Collaborative Arrangement Disclosure {Text Block}", "documentation": "The entire disclosure for collaborative arrangements in which the entity is a participant, including a) information about the nature and purpose of such arrangements; b) its rights and obligations thereunder; c) the accounting policy for collaborative arrangements; and d) the income statement classification and amounts attributable to transactions arising from the collaborative arrangement between participants."}}}, {"auth_ref": {"r90", "r92", "r99"}}, {"us_gaap_CollaborativeArrangementsAndNoncollaborativeArrangementTransactionsLineItems": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CollaborativeArrangementsAndNoncollaborativeArrangementTransactionsLineItems", "presentation": {"http://www.PhenixFIN.com/role/AgreementsDetails"}}, {"lang": {"en-us": {"role": {"label": "Agreements {Line Items}", "documentation": "Line items represent financial concepts included in a table. 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These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury."}}}, {"auth_ref": {"r42"}}, {"us_gaap_CommonStockSharesOutstanding": {"xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockSharesOutstanding", "presentation": {"http://www.PhenixFIN.com/role/ConsolidatedBalanceSheet_Parentheticals", "http://www.PhenixFIN.com/role/ShareholdersEquityType2or3"}}, {"lang": {"en-us": {"role": {"label": "periodStartLabel": "Balance (in Shares)", "periodEndLabel": "Balance (in Shares)", "terseLabel": "Common stock, shares outstanding (in Shares)", "label": "Common Stock, Shares, Outstanding", "documentation": "Number of shares of common stock outstanding. 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This can either be US GAAP as promulgated by the FASB or IFRS as promulgated by the IASB. Example: 'US GAAP', 'IFRS'. 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Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element." } }, "auth_ref": { "dei_EntityCentralIndexKey": { "xbrltype": "centralIndexKeyItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCentralIndexKey", "presentation": { "http://xbrl.sec.gov/cef/role/N2", "http://xbrl.sec.gov/dei/role/document/Cover" }, "lang": { "en-us": { "role": { "label": "Entity Central Index Key", "documentation": "A unique 10-digit SEC issued value to identify entities that have filed disclosures with the SEC. 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Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." } }, "auth_ref": { "dei_EntityContactPersonnelLineItems": { "xbrltype": "stringItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityContactPersonnelLineItems", "presentation": { "http://xbrl.sec.gov/dei/role/document/Cover" }, "lang": { "en-us": { "role": { "label": "Entity Contact Personnel [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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This information should be based on the registrant's current or most recent filing containing the related disclosure." } }, "auth_ref": { "dei_EntityDomain": { "xbrltype": "domainItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityDomain", "presentation": { "http://xbrl.sec.gov/dei/role/document/AuditInformation", "http://xbrl.sec.gov/dei/role/document/Cover" }, "lang": { "en-us": { "role": { "label": "Entity [Domain]", "documentation": "All the names of the entities being reported upon in a document. Any legal structure used to conduct activities or to hold assets. Some examples of such structures are corporations, partnerships, limited liability companies, grantor trusts, and other trusts. 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If home country is different from country of legal incorporation, then also provide country of legal incorporation in the 'Entity Incorporation, State Country Code' element." } }, "auth_ref": { "dei_EntityIncorporationDateOffIncorporation": { "xbrltype": "dateItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityIncorporationDateOffIncorporation", "presentation": { "http://xbrl.sec.gov/dei/role/document/Cover" }, "lang": { "en-us": { "role": { "label": "Entity Incorporation, Date of Incorporation", "documentation": "Date when an entity was incorporated." } }, "auth_ref": {


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Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and

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and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration, (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information as to accessing such collateral or security, and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } }, "auth_ref": { "r375": "r377", "r378": "r379", "r382": "r383", "r384": "r385", "r386": "r452", "r746": "r749" }, "us-gaap_FairValueInputsLevel1Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel1Member", "presentation": { "http://www.PhenixFIN.com/role/ScheduleofConsolidatedStatementsofAssetsandLiabilitiesTable", "http://www.PhenixFIN.com/role/ScheduleofFairValueMeasurementssofinvestmentsTable" }, "lang": { "en-us": { "role": { "terseLabel": "Level 1 [Member]", "label": "Fair Value, Inputs, Level 1 [Member]", "documentation": "Quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date." } } }, "auth_ref": { "r252": "r291", "r296": "r367", "r380": "r415", "r739": "r740", "r741": "r746" }, "us-gaap_FairValueInputsLevel2Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel2Member", "presentation": { "http://www.PhenixFIN.com/role/ScheduleofFairValueMeasurementssofinvestmentsTable" }, "lang": { "en-us": { "role": { "terseLabel": "Level 2 [Member]", "label": "Fair Value, Inputs, Level 2 [Member]", "documentation": "Inputs other than quoted prices included within level 1 that are observable for an asset or liability, either directly or indirectly, including, but not limited to, quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in inactive markets." } } }, "auth_ref": { "r252": "r291", "r296": "r367", "r368": "r380", "r416": "r733", "r734": "r739", "r740": "r741", "r746" }, "us-gaap_FairValueInputsLevel3Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel3Member", "presentation": { "http://www.PhenixFIN.com/role/FairValueMeasurementsDetails", "http://www.PhenixFIN.com/role/ScheduleofFairValueMeasurementssofinvestmentsTable", "http://www.PhenixFIN.com/role/ScheduleofInvestmentsthatUseLevel3InputsTable", "http://www.PhenixFIN.com/role/ScheduleofQuantitativeInformationAboutLevel3FairValueMeasurementssofourinvestmentsTable" }, "lang": { "en-us": { "role": { "terseLabel": "Level 3 [Member]", "verboseLabel": "Fair Value, Inputs, Level 3 [Member]", "label": "Fair Value, Inputs, Level 3 [Member]", "documentation": "Unobservable inputs that reflect the entity's own assumption about the assumptions market participants would use in pricing." } } }, "auth_ref": { "r252": "r291", "r292": "r293", "r294": "r295", "r296", "r367", "r368", "r369", "r370", "r380", "r417", "r733", "r734", "r739", "r740", "r741", "r746", "r748" }, "us-gaap_FairValueMeasurementPolicyPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueMeasurementPolicyPolicyTextBlock", "presentation": { "http://www.PhenixFIN.com/role/AccountingPoliciesByPolicy" }, "lang": { "en-us": { "role": { "terseLabel": "Valuation of Investments", "label": "Fair Value Measurement, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for fair value measurements of financial and non-financial assets, liabilities and instruments classified in shareholders' equity. 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These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } }}, "auth_ref": {"r102", "r103", "r104"} }}, "us-gaap:InterestRateFloorMember": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestRateFloorMember", "presentation": {"http://www.PhenixFIN.com/role/ConsolidatedScheduleofInvestmentsUnauditedTable:Parentheticals": {"lang": {"en-us": {"role": {"terseLabel": "Interest Rate Floor [Member]", "verboseLabel": "Real Estate [Member]", "label": "Interest Rate Floor [Member]", "documentation": "Contracts in which the floor writer, in return for a premium, agrees to limit the risk associated with a decline in interest rates based on a notional amount. If rates fall below an agreed rate, the floor holder will receive cash payments from the floor writer equal to the difference between the market rate and an agreed rate multiplied by the notional principal amount." } }}, "auth_ref": {"r719"} }}, "us-gaap:InterestRateRiskMember": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestRateRiskMember", "presentation": {"http://xbrl.sec.gov/cef/role/N2": {"lang": {"en-us": {"role": {"label": "Interest Rate Risk [Member]", "documentation": "The risk associated with changes in interest rates that effect the value of an interest-bearing asset or liability, and a servicing asset or liability." } }}, "auth_ref": {"r114} }, "us-gaap:InterestReceivable": {"xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestReceivable", "crdr": "debit", "calculation": {"http://www.PhenixFIN.com/role/ConsolidatedBalanceSheet": {"parentTag": "us-gaap:Assets", "weight": 1.0, "order": 3.0 }}, "presentation": {"http://www.PhenixFIN.com/role/ConsolidatedBalanceSheet": {"lang": {"en-us": {"role": {"terseLabel": "Interest receivable", "label": "Interest Receivable", "documentation": "Carrying amount as of the balance sheet date of interest earned but not received. 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Includes, but is not limited to, dividend and capital gain. Excludes distribution for tax return of capital." } }}, "auth_ref": {"r502", "r515"} }}, "us-gaap:InvestmentCompanyExpenseRatioAfterIncentiveAllocation": {"xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InvestmentCompanyExpenseRatioAfterIncentiveAllocation", "presentation": {"http://www.PhenixFIN.com/role/ScheduleofFinancialHighlightsTable": {"lang": {"en-us": {"role": {"terseLabel": "Ratio of total expenses to average net assets", "label": "Investment Company, Expense Ratio after Incentive Allocation", "documentation": "Percentage of expense, after incentive allocation, to average net assets." } }}, "auth_ref": {"r1087"} }}, "us-gaap:InvestmentCompanyFinancialHighlightsAbstract": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InvestmentCompanyFinancialHighlightsAbstract", "lang": {"en-us": {"role": {"label": "Investment Company, Financial Highlights [Abstract]" } }}, "auth_ref": {"r114} }, "us-gaap:InvestmentCompanyFinancialHighlightsLineItems": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InvestmentCompanyFinancialHighlightsLineItems", "presentation": {"http://www.PhenixFIN.com/role/FinancialHighlightsDetails": {"http://www.PhenixFIN.com/role/ScheduleofFinancialHighlightsTable": {"lang": {"en-us": {"role": {"label": "Investment Company, Financial Highlights [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Excludes information consolidated by reporting entity." } } }, "auth_ref": { "r150", "r770" } }, "us-gaap_InvestmentCompanyPortfolioTurnover": { "xbrltype": "percentItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InvestmentCompanyPortfolioTurnover", "presentation": { "http://www.PhenixFIN.com/role/ScheduleofFinancialHighlightsTable": { "lang": { "en-us": { "role": { "terseLabel": "Portfolio turnover rate", "label": "Investment Company, Portfolio Turnover", "documentation": "Percentage of lesser of purchase or sale of portfolio securities to average value of portfolio securities owned." } } }, "auth_ref": { "r1089" } }, "dei_InvestmentCompanyRegistrationAmendment": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "InvestmentCompanyRegistrationAmendment", "presentation": { "http://xbrl.sec.gov/dei/role/N2", "http://xbrl.sec.gov/dei/role/document/Cover": { "lang": { "en-us": { "role": { "label": "Investment Company Registration Amendment", "documentation": "Investment Company Registration Amendment Number", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "InvestmentCompanyRegistrationAmendmentNumber", "presentation": { "http://xbrl.sec.gov/dei/role/N2", "http://xbrl.sec.gov/dei/role/document/Cover": { "lang": { "en-us": { "role": { "label": "Investment Company Registration Amendment Number", "documentation": "Investment Company Repurchase Of Shares Per Share", "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InvestmentCompanyRepurchaseOfSharesPerShare", "calculation": { "http://www.PhenixFIN.com/role/ScheduleofFinancialHighlightsTable": { "parentTag": "us-gaap_InvestmentCompanyNetAssetValuePerSharePeriodIncreaseDecrease", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.PhenixFIN.com/role/ScheduleofFinancialHighlightsTable": { "http://www.PhenixFIN.com/role/ScheduleofSharesofCommonStockRepurchasedTable": { "http://www.PhenixFIN.com/role/ShareTransactionsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Repurchase of common stock under stock repurchase program", "verboselabel": "Repurchase Price Per Share", "netLabel": "Average price per share (in Dollars per share)", "label": "Investment Company, Share Repurchase, Per Share", "documentation": "Per share amount of share repurchase by investment company. Includes, but is not limited to, per unit, membership interest, or other ownership interest." } } }, "auth_ref": { "r1091" } }, "us-gaap_InvestmentCompanySeniorSecurityIndebtednessAssetCoverageRatio": { "xbrltype": "percentItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InvestmentCompanySeniorSecurityIndebtednessAssetCoverageRatio", "presentation": { "http://www.PhenixFIN.com/role/FinancialHighlightsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Leverage of asset coverage percentage", "label": "Investment Company, Senior Security, Indebtedness, Asset Coverage Ratio", "documentation": "Percentage of total assets less all liabilities and indebtedness not represented by senior security, to senior security representing indebtedness." } } }, "auth_ref": { "r973" } }, "us-gaap_InvestmentCompanySeniorSecurityStockAssetCoverageRatio": { "xbrltype": "percentItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": 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Excludes fair value disclosure." } }, "auth_ref": { "r511": "r518", "r519": "r550", "r567": "r698", "r779" } }, "pfx_NetAssetValuePerSharePerformanceGoalPercentage": { "xbrltype": "percentItemType", "nsuri": "http://www.PhenixFIN.com/20241231", "localname": "NetAssetValuePerSharePerformanceGoalPercentage", "presentation": { "http://www.PhenixFIN.com/role/AgreementsDetails" }, "lang": { "en-us": { "role": { "terseLabel": "Performance goal percentage", "documentation": "Performance goal percentage of Net Asset Value per share.", "label": "Net Asset Value Per Share Performance Goal Percentage" } } }, "auth_ref": { "us-gaap_NetCashProvidedByUsedInFinancingActivities": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "NetCashProvidedByUsedInFinancingActivities", "crdr": "debit", "calculation": { "http://www.PhenixFIN.com/role/ConsolidatedCashFlow": { "parentTag": "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseExcludingExchangeRateEffect", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.PhenixFIN.com/role/ConsolidatedCashFlow" }, "lang": { "en-us": { "role": { "totalLabel": "Net cash provided by (used in) financing activities", "label": "Net Cash Provided by (Used in) Financing Activities", "documentation": "Amount of cash inflow (outflow) from financing activities, including discontinued operations. 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);NI/I=8N[;H'@U%(DA(Y(&/8^3"7D%M+>&L5>B7;7,ZV/2]=(M+J;B*T&0ZUC>|2G\$
&9DRN<.,F8%)RP1!2+CMTP/9@-17#0P1Y(\$.HZM"/0< M#|?
@AV5P!C^M!&CRJL|<0\$<9\G(\$@Z5BL'LZ|QB\45J\AJ+D0B/75;=PZK9 M3=3?G|J=-
YF&\$5FU+KET79I)96ZPB|XI359<"%T\M|H/IO3ICIMN88-+2# M/
/)J'1KZWELJV8 "J8_&U)\N125Y/43/:C804E%L*M*Y\ (BG00 H4J;/E MTA#F9%)0<,N,8S-
M,MD:OQKZT#!9JHQP9^GTJS('ACAAY0JH%4?*""U)DY7J
M|=T7/%Y5'D^WPQW,XVW@|;:DRA61!
M_7EUORMQH_4HA/#2^;*="+DNMW/I9Q:A)U+@;#*2H66QBE/)17=^J E|=O5
MEHK7'(;VB2YBT.<1GTNW0?J)Y=9CP!7)E\$ /E(!6P1"=8//*LGFJ>|(-N^C
M:2BK8LYQ07..4^#DAGI9.8GGJ "R,'PKLL4!)W!&P)ZFB>2^):/<^*^U^|>1>
M!<5^305WG8\$?ROU@2;UU5SF\$H^C'6EB&9G=#HF>JG6Z_A-7E02.#5I/(@2G@W&/*-
ZK@0?V*0J,E, M#^/#E-:"\$L*);;*:U@JXL<#==CRXQ|"C1>T^O?A%
MANM7!;LCOQW4L|TPL:AN68_.;JYK6.6.#X5EZ)A*B37=<|U@U7^>7XU.=&+Z
M22@O>|;5_E)#ZCU3:B'B?L*#POI^5N'-*!%G2T8B6/K;)+|/J4-K M^I-
NF*B.I.A:81E#W>6E|_0IZG_ZLB#;|O+ #&N^0*CA=|OV2
0\7D>*RYW98VKR;_3YW#3HN\$F K"|= M0
;H9)M/E+AXB&_2)VHBRH\$M|\$>."Z"BP:L@;UB?^N_%^!&_YS6L8_J(QHP M!R^D9!6:
<|I&AP6%[SZID1IS+ 8=0815|H;E@J+RZ^"='N|7=C*KWY%+6C%
MV=RDOX#8S=K#LM0U++B-4 A68+ZXRQIHUBL@_-+O4!8R+C+|PIHL6*6|:>NX
MA|F1LC D:K0:"L#+/^EXQJP4)0W^+JC9>1D65;J+DO_D3XC^/1HLH3AI9Q
MDNQY\NR"L0_;Y9.'R+NI35*8J#|RI2@0AK,#M1Y|Q2FJ1C0H*O^7-BH>?V=T_";3 9|
&^U M8N!&Q;0(LS#8+F0NDUJWV@;|O!8AS4*:A30?(WJ(=(VR'P@4L1 MB/?"BOC9K
E>1*9|H|P&!D)QCSACD:TI9R'.)U94A8@1=L+R_PC);BGA030
MAT"1@)+&2D>_T\$=T5|MA!7%/YDQ2V;M%_#VED|J"%QJ#OU^=QA/0""+|P'
MN:TI8W0WN<:V'3=L&85^N.%Z^%+F'>QK L7_#;.*!+U;9.UYXM>92^|VW|A M:I=-!^)
|FT>#|RO|H_+U%U=\$?_'-N)|T5^|Z&BT5C|A(W%*T;B MPD|;JM8^O+
3WAVCP9*=Z:K^F*^D)\#E0|)Q;|V|>8K/<^;ZSL.HL%3QX|Z
MV&G'GWTG?.YJ1H7*3T7Y:2@S;ID7X@?|W?6#T%E44K_%^JK1)Z'1.M/_;3N\$
M'3\$0WD:6/==>?U;T|(?MJD:MW-7 M8VJ,QQ2NX?_"BT9>0^FT?%"*""NC2ATE!!L6S(:
|'^O:J=JE!*XISJ;7WIA
MR"Y9M9U6|3:4CNVW\$YPMN#L=)S=+I"S6_5!KR5I/<'9@K/3F@Y"!AN\$XE.
M@2*!_:O5OM17Q)R&ZC7(6G-6%*.*^0IS)-YU" T3^|0E^)|@K|2!%>&NTZO
MP%VG@PT|VNKF8%S!A8+C<^/X=)UYTW%|MS|H2BU5%1PO./YD'-
|*UW4W'\$YX1'0|3OT*ZU*[E4L*2""5KI:WZWF3\$VJ|:HY|_*M8-
UC4G9H@@4BC(OYX\$+!WDR+^9+=SCR 505(9+;J|92PEAJM@C|%?Y89K8(-
M!7^6&:VEX4|Q0'9BAXB|,WH2KO_!Z9Q;&W0>\$,|UBOO:S#6;N+-%"D=EN<
MD!5P0K;?P>:AFFI'O"JR?58+J8(W!6^6\$E3!FX(W
M2XS4TO"F.'XI^OC%C6FCG^P(IHMY;,(DIT_B<)>ST":.?@,76%>V%7MJ96*OI
MX7/JX*ZE|>"NUG/KX)YT\$E^F<_A*N^.'TF%W)SMG#O@J8EM>Q9.!_,C%RWM
MC^"K.ODU,|^-;I*/6HT?|UFNZY,_GCHZ)2P<@A<|ZXL,B5C.QF;SJW\$2)IMA

M'1TN[D\ECQLMP0=61V>G^|.P_0\$7R[LY/R,D!GS-AJ5[-L| GAD>&X=NC0S3
MX'+HC_F.>V\$PYX*_9,U*V."(L.!X)%<"MD P*+_0;W+T7X1RD747.657-E@
MS\$OKMM)J7:U\$HUKNZ=SS1QK("6:UK+!E%9B@^&DMZ7BEE=|. +6:L5+I=JKG. M6-
G42**WMABR4FI1K&KG>C%D13".&+(B&\$<,61&,4W+&\$4-6Q)"5HU<@.J4G
MARS|D)6N&+R2MDP:X2=MFM_N|#>FNT^&|SBRUJEF_8+|3AC|2BP%61'K@|Z
M/:D?.^=%B,=YB\$=EQ|VTU0(E_MP*9K4|^=2=RW&O>RO+,C.%1+C7G)7INE<
MFYX8|R+X*Q5_9;CK%-C|L:/BKB/) ^92VE8^N@N7+P?(% =AWL:&+>B^#XDW-|
M@4T\$.RU0|CVIUIY+7|Q|\$1Q=,8|.<-LHSE*E\$5GBT2:|C4C|XIO4+1-4;(UHEE|CDD7Y|
MT.Y(0=G\$,:4N6U'P2LX1P">\$J6+@*S#_I*O6!JG8D MK7^2H(^8-
I/X&#??.(Z,Y9,K%S8,XUI%;UV&1%.HE6#:V"/P5_EAFM@C|%M?
Y89K:7A3W%D=F(?)1P_TY&S'_C#LV*.*03_V!.OH%6*PA5D>VS6D@50"EX
MLY2@"MX40%EBD):&+6)2-\$G(D"K2E?I*+A5;8@#,4:M@3>\$+'K*2 MGN;H M-
EF%;\$Y6L9^.,6!77^/=FL^|0PJXM? &Y#7@=_QS)NZ M-8*[8!???"6T<"EAW8R)!C|"@/PZ-
H%HZE_08T#&U"5<>#|3D3_30-FU@OE8/&_MSA-R4;-++OOD3(>5C3,I\$C:XC|^|M
M5)U%|VG>;>NWH?-N0/R66_S#L@4Q_XQ|B(,>Q*N+2|X^ ^FR0XSRUX8#T3
MP,IXQU>_D)WP6A#@UP)EL=S-TZ(LT|26|FG'X7;|J_MSL0|ZY9G;NL|N3MTD*:S4;@C?
5M.B00=|*8;6Y"|N@>YJSM6>)AY0!YF>T=? MUBT8C|-EO(R4CDAIFO\$42*3.|LY5YT>C-
U,"J11=T<1^_D1*+=P1E/=I3R68H.3ZA!|C'Z5|I':0""7"Q:QBTN2|MSA
M3)&FA|2Q3+&%)T)|>.+?GV@=B2UNUIX|V\$O+|R/C:?.@YYU|;+|JJ?;.|B|M-
*#09)INFLKD0IFFARWM^U*K%U?77_7,IZE;+1;S2GW0;TO==EQ:WB&8S|>|
MV7SW/2S-)1>&-3(7+\$+IT+G^XD?,'0+(7SC,=WV;V=<5\$>3,YQ%V<*%A0!0
MN_@#FOO+DM*).T7=QQ|YHSZY)E?*ILGW<\$V95/DQ7*.:|D=Q+B'3|,-B53Y
M,9C'/K4=J24?LY.^:.\$5?D/Q|!2^Pj/:1|VPW'<7INW"00663!Q|!%CUDJXI M_MU?
X3*AY1^XU*|LHQ_P|@_M_G.:|^J#5FE#.7G:KD-|MP&&M?|JB|2EQS&PWW&..L(G|V,LZI
V<\$XZV6+LWQM
MSM@RE|5,C8V|R'W+:AU#R=WE*QM'FT>5E.S>E=,THBONP+,OHU|C:0G2._;6
MB1TBL!4EKF:?.5QR,-M2LIG?WVN*!RNUO-1*|^UO|M/G:S45?KY?
BY93DOZQUV"SVB_D&::%:S;,>)5C|D6(2P^J*_-!KDRJ#F^#VY MTQ^|X>
|IGPL*1LY|HJD?"".,@O)|T&OZ-3 A"B,P^8A<>E"D?AD6/-8=5LT<4'R_Y'E|FL.)+!UAX|
(^<@'QPU-S8B 1-MCM|U+KB-X8>1?4G+>\$P-'K_;
PI2"4|>,YP'H6V\$P,M8C2*FPBI5WDN|N51 M>'\$A2UKFS6V9E>5D!.Y.?
HACI#3EUL!W3^_W%S_Z^KZIO;|H00={??+A^O;
M&|)R|VNL,@%SUU;*.*|,"QP,0S>C!87|ADUO@WU|55U"SWT@R-+9!(75C,*^Q"LA.6U1
ED(:)ZXH2T!:+&XMHT0E#I?T*M92))46 M3EU+V)/;|8':/9LI@RX2Z-
_!|=!QOO'-VX;468N:H!#,HO>O)76S54MI: MO.0ZL&K-.%(IP2S+""LR5F-
V2|D#YJ<*,Y&=/B+NF+ES|=,7U\$1YH8C*BK= MMFG,|6H|
| #V14L)>LI&W'T=6:8.T\$1*YD!E=/P:K0CB;UE?U>0@;U@INC M^_)!*(^DFN%MGA?
#YM6>X0I_/?L7|*-'S1?R MUSWA &TU\$-3.Q9GM) D'*&#CRLW-#?YH:|!@%KP
MU*@\$ZQZ|6")T,@'LVL<.N'5C-;C.^ (SUF,,%O!>I2(/AHY%)GFG3ZSP2GY
M3SC0#MYFSR@_3QL;|@A'+|Z;P|9B+&8\$9&%,A^ZX>:|TAXD)C%WU_ =+>#>R MJ|
0|.RVYE!_T"70&(=>VB-*QZC!1Q3D>;QOTHE^|!%@BRPP5W7K9FJ4BJ)0:
MODN@T)!O^Z:7#HR==%'?REN9_3#RY|5.PKIF
MG8|%A=_,R%14|IUNP#R;X|8""!68##M67,-IK!UH\$PH,R(|_R*"WIG+|S@
MYN!9_N#9%|_@6*T_|+_P<83+>YX:HRG|!//!74?T 79K+L;,%9M/L L#4-5|;0!6CZ,*6U
MS9)AMA.Y@30"KCT=S4I@6F|T,IMYB,P;""9\$.|RBU?G W/9BI818VN9LU+:6 M!?
L,MSKE5@C):.-M<@;@B@,W@G| MU%34MF'Y'&7 |H68:(1?
K|CV?/LA&| (7)0;GK(PI*6Q&Y'M=|E|)B99)ZX5/0LNSYM\$)Z0GX|P4:PRW"-ZLB7RC8#>
M%6\$ _O@B"5I&@T0,,PDXP!!VK2,?O|)"#""^7%|^P|X/-> NCZ(WTK:%I%FEZS
MR!!8A)RLH>|E:|JR|G_X=("R1TY8.2C"/O-D493_JR-9J39=1\$Z1)C|.9I
M6_L.@R;'5IT?'T!FG7B")CR1YD0K?8EB)>Z0M4:Z%.0D)D=|DRDJ_YH=GK9U
M7CBZ\$^+N;((TT|&7)Y&WSQ:+O/5E*0)OG?73B9J-FQW:9\$GJGT5|NJ4BM MI (0VV^V;
@|8JWM7C_@EOGDU_O-D\$PT\$MG%THOCMQ=^!F)20;Z:+HUZO<: M:*6NL_N!M-
J5)^3"?N\$;GO%D>""^7EFZ^N(|F;HCQY@C95<(BMD^1Z/JF^| MI!|Y7VR!_*JH:SO!4=
(C.H T/:MZ-7295&|K1F^PUID%87_[WH-UMOWN9' M;G|!\$LI?D@P;BT_V*!1
/YT@HLXVN+F<0K)%332-MGRA^|DVZG;K|&IX"
M+>VJ6=>E,*G+:%Z=SH+NIVEZEM:"|M0'BA1?L9@I"LM!UO+J_X-U?E|YP#S6
M>NFMJ=S,X|,D2E9V<\$M+@9XO'Z|?/E^2;PO3,^;F|@U:4.X0F|>51J"4IOP+ M;%ZEV?
Y%+I2F|BM|D_=L*7.H<8M|7)>Y^+Z-6IQQ6JJ(L+!3S|*@.:F=Fj;+

M1EH[M8=VJBS'=5(5=FJHU;=V@)W:21-*\$G;J\$43)RD[M9A"O_;\+VWOU1NK1
MNCMZ^I&&ZWZX,;=Y?J<,8'?K/#;WHI?\$045UF6%S)"36I=IYI&GM2[I]8'6-M%K9E&?
7U3C.F?8!MV4\3LOF\$A='5LRS3YC7&UV0D(TE&EB5K%YV";B8VHG;T MJ<-YZ(D2H\$-
(W>&W(!_I1SZ+UTMJ0YO,M27TLC0"7JLB1"J)*@ MK8I!6V#-.NZ7[198M"S2H5%6VI5?
T#1>K^=)A+TG2))C-6)W[I]^3YGO&B M9&71HI?%9",W &H%2)
<94^457%BGRM^M?)E?Z;9\$ ^U)1,;,"B7B;D%I%)8
MGOMG3Y3/ACD4ZIRMUR)+EV!O[+1R::R_1=+*R WEE:[8;2;.*-NVA)VFU@&% M]?
U>FM8_?>>/RT)<[C|TY(P*VNYEZ8YU^>OM] (O6=_P#L;%_1*?D?
AHQUF0,)6LM^" ^YT%3X1Q R)T(>\$7CNIY)<\$7C>[RRT MLG<5'FQ/-S,P8=BUNV?
3M4IBT\3:W@ <&=N+H4GW#IHKP0RNM\$O(N1="D05L MH(14I2?UN[E4L,5*9+
[DIN7D:<[IHW;GD#S";P*O J|"KS&X)7;F>[IG-(M^&T>?2K8TC+LLWO
GNG.HP&0X:7RZF[P|X7K&9.7I ">31L_ D<#_EA '8/*7-X#H<+&*_!;\$_!(
I_:%V"M'I7P_!;PB/'@";S M8HL/ECV!_+P,H<57SKZT!A|(#=@!W'4W-
B(!\$V)WO4NN(WAAU%|2_O1L.LL=9 MQ4B<\$|A 3:18K=4DZ/PO4BBT53"T+_Q?->
X#^7P^WLL^_ \$|L=#Y,M?<%/YE M?7#A|Q*,J*MGLF5'U!ZZKNV S\$G|
(W0F,49LVHA2|P&@^FC:HY^~D?P'WO*'
M=MSND&BUZV""^+_THO!=NB|UW\$MK_-7@,6N#NCX/C&^M|I|@^T@'#""ZXL2TG
M^/A1=PUW\|R#%?4!+)FZ=:U@YR5O31(-?IK0VL4W3?H;W\$F:@D3G0D(F%-Z7D MSX4.^
2-9CQ18E@|(|XUH?VPB-?Z1,UB48F*%E/3+)F4.!C\$(2
M5^OLZWLZ|WRM*'.M6+L88W,VQX7+X=WVPM6ML?OV?32\$N6:5S9\$|2R|!<+(
MG|Y;-\$_\$^N ^,?894=/TW8R_U^4Z^PRH& 6?#T:\$;WJ.D#GF+BC@X*_E_%U9 M?E//.)|)?
\$K+(3'I,OB0"4+-1W9 ""QFI_7U7I&@,(60K\ATN+!,D*| ?;E.\$RI!1
MD%_@&|N:O*;Z@W+6AK+;TK|^2\$T|4L&|"K0SEITG"19_R|^J#3!FGJY"\$ MGP^A,|
DRRD5[7AL|3S N72#\$3+ MM9|!#2\$|D3 M9UVFCB#.P:FU0*XT0E2BU-
J4Q7=EF=HEQL.>U.0YH55;9(XRU/87@*P_,HPU,IL"4N M=G=4)%D6XV-
+;_HHR7O?:DHW@PZJPO",Q7Y6AFU23WVMHJ7':H3/CRG+8021?;E\FIQ&2%I8.1
(@BLQJ2'K-EJ@A MB:7'X;E\FD)&,DI40R(" @J5@VG*8""7D=J2F
MI4FK%>Y2UQG935J;>H/Q\$%N7B\$|L599%-# K5"JO,AJ8??-,8'AVTI0CG-
O0|B)IE97AVDE3|O-ZIK.G ML|^R\$,R|8=-N&M%4NUC\W"";PHJ@U?Y9C&
(OGFT'A%F|J23RE99,9SL"5;2M-Z4U%YYE3,"L!2=V\$1W19:|U|I%*2|=|)BC=,F@475|
MJ9,-!K_UK?_ZJE*|X,+. |0(|HUAC| V MPR%; HI_XWPW\BSO3#?'Q*'NPO3P5|^ILZVT:?
(I4Q/X;08KGKKD M E^LRA^~/GOC?RD?WDK\$ GOMN>YF>1V^0|A5|H6G|^+^+^1
_X\$^ \$K|"8 M(Y(XDX)F<@U@^C5^|@% =K@.^,US;9!IL@|^GH%BW,GB4OV-
&|U9|T06V^ +. ML|6C Z8_@X99SKY^H.MS<94ZH> BS_% "ST%_8=6SV)|-
"+14K!LO&PH#*;J MMYODH^TX;'ZTNS;&OH0H0H|H|MZ>3CYT|2>;9,\$\$SU2"ZN5S!=B6-
?'<=U M@|;S;\$)G<|^6^!R3Q*U1 XJ/F^J>VS\|MHX3H(%Q^55L O>83@QKJ3J5 M?
DLFER-/0K4(+C+109H)PN|Y"-OE6Z_VVE43>=88G&-SJ3_Y0-U1|!-^+*KJ MN|0--
>)3ST\$|5IWJ7GV@RIL_1|NB3SS06H_&\$XXTIY,)9>,-B;L834,-0EL M+D2?L<
Y*/;E!A%G@'|>)9"ICJH5(E3|;4+EV8F@ M;A4!=0L;;L=T0'S#A&U-
IQD3,J*.IP.+.&@""^N8Z!|L156J,^>DWR8^,W MU,TU_#VBC\$-
^0.T0*A38^_41|V/5@;Y_.)CS-A;?/P=2B:\$PHH9@Z|;9 M=|^V';S!MUN?L)44/;,%ETZI!9?
|N;=X#7#)?XCDJ.HI@1>J^9M%-!&D, M:L|&&W""*LVA(XH.4 0*PF_33;;7,BB;_R9HU-
Q_I+C2M?IFN#9S?) MI0E?6LS|E^D-23CNUQ?AI8KQ|?A.0.J7%2Q8R_45Z8_5+A8:PF?
8;V 6 M ME)@^7@ \$H7"@|/#<|!""&PXZ0V!9MO% =|&-9(OCZ@Z#;FU=UQ:A!M/T0!ZZ
MBD.?N<8U@'>F_Z0AUXU#=0?C&A*J M%N 4OK-X4_R5HY+1=->!7T/"@A=W%|+
K@R)U L MV5H8OP/-;NQ+?
P%)E8RR335&U,B*4U2VW7'3ZUD_GESQ@D|BP6WX7GH-,@5 MAEO>DSL@U0=X&K"6-
:+OB=;ZP_OVX?VDT?!O)/")<0!F/SE#<^>P|4J'HGX MWP31P0Y^EV"L|A\$+CSO*CL(CQX
CLV!E9/'!LC^0AY13:3@RTB-\$H;B*D M7K+9UI='X<6%+&E9T7C!T>#NY(>L,XV'@|M_?
KFY_M?5|4WMT^WWN|OOEP_7 MMS>\$C7*OL8:5J)_V1;C?;YKPO+MT8&:/E|
H@EA*_X3/L.K,A;\$6:(H&9
MK;;XUQ<_+T!EC4=OUV+!KQ.\$|R_\$(8QC<>Z1K_H1QD_UB8_?B>6+B)FFM' MQ?
S+^N B#',M|Y J@IO|T;UHJ/+>)H*C8(\$<_R(>;2K8&-N"&XS\$Z|IW// M_UKF7TNQ4?
-5=XH9?WM6M-V|:1T? 1+@#M P%XEC/CA-!8"YQS MZLRP>
1F=641ZQQ|!%M,8L2,=WW\$V7X*8J8^@F#B ",R%,!YR,G(FM+QPJ2W
M\$|25#XCU@X|'=CUCY8RDFZ8B\$||9U^7#7GBN|V*\$ L9.D>FOD;E8?C1<=Z&C
MH3VR73PP9\$>"254K./P8.G)!;GCTXV*,/JCX/A1L<9R*YXDR\$>7Y"S>YELKA0
M0A%BHX92\XPE+PW55V"Q&|50!O?=(YP6Y)F2EU?;>@HD\$\$^U=&U;V"082HXP|82I

M)S2L/4\$;Y61MX2I)YA(F'HYQRR3-8\$/JX9GFRI03=I>B?):B^C>8)?/5MAX?
MJ#/#DI\&\MT'-^6UN\#-I=J1V3AY(E^Y6S6XN0CO.2CF5F%K+^M>5ZSH)U
M.5K:Y=QD3\3FJ-41HB%\$XZQ\$(\@FF'EQH\|@S"69+'1!%CJ2JFXFKTO?
0M5^!9".H1TY.A:M&4A&D(T MSDHTC08MV@KS+916+J-!A"R4 F&O4Q;2^!9M%<1"D?
J\|F\1H\$K\|><#I.\|MPV8\$9(@V//+ODV/LF>&ZMO/"3H#*-6
N#6K+J\I/J\$/4(QTQ+3M'3)\$Z'3&O M57!|;D^8P>K)5A>L'PE6/YXQPF'<\$MMI2-X7/!X-
7@|E4/4\$2I=L/O)V5T\|MTG90"=M=>8'G\|I5@^>-M\|SZSW>5<JG*1TC\X\7G\32V>T>N
MK\$JO9BG*.DZR+Z7Z3H\LD\$7L\|&>/7.DC-GE4M\|SJK2\LF^V5.R5D2>\$G-DYR\|V-
ZZCU0\|ER4+*A)0)*I++75S*HG8B82P\Y6N>/((@>'/52.JQ+>^ZV7FM
M'36O9(1UGE6KL_+|7J%X\I6MLXIS*Y66)BE"N(1P">%*Z:-V%90F1>JV6D*:
MSDF:EH\1H^2J=Q\$(XV?V55\2K2>L.AO>XX0C^J)A\|ALN\$0=V\^OEZ&CU)/:-MO5R*%
(1X"?&JDGAEL"AA?PJM*ZF:;V\$<GA2NDH82<,K2UU52%-0H\$-&7G
M6V"/#4V1NLKY"%9PB/?0_TR8.M";!O60F<+J_TVC\Z*3Y_
M*J\NX=|+US.F+JFM8CZHU7Y;@YI1\8_|T92.%R:|G2#5'W"!#P#)1|>_6R_MY#_PCC_
7_Z-K9V.J&GZ-/A\?'QW_SO&6?#|9"T%92EM^\$|C.R35.?N_0|M"?ZJ#
I(Z007L.7M8FAZ8:FO^ZVC:|;^PRFE=7_T;AO651P+CD(J#ZQ;<^"
M'3)P^%JM/X*OZN37S'OOZD@^:C5^W&>YKBO;(>!"DN6,(@)F+^XUKA2@@L-
MESAT\|E 7E(|+;O3P?)C,PP&P.C.7V4,F_K.W%I7&/W%AC1W\|V=IX9C,D0_1?M\$?
&OO/"7#<;?A@-.L-JR"G@X*#?,5<#KK57\3\$=T-J0.4=H2"ILJ,=;_9,_@
MF2^\$S96D8V)8GDUTXIL1-|7.9H+15(|:X8#@V7CMZ/%X+U9UUH^&K8<\$F
MPFD:D/3+K\GA,"FY@X?;Y9"MSX(\$WW\UP\(|K\|=7>"\$D(5,6|:QDW43@O-M71?
>.U9"RZ:SR|+!T2UR<L.VA_!A3(32"771B.NBB8\|WL+EXT\|KOMCV&Q5#7(S<,
<:"A/NK63W+AW\|V+|0NA_-DGD)H.K M.7T\,RP#+#AXQA-?2B2YA)1F&/M7\Z"L"-D
JRKXSJ3XFNN/-D"=9NT! MN6452C+507D#ZWH+!S^.=A.I
E9Y\5VL\SB41\$1_C\Z\|ZP-2I=AE5M58+! M3'+L9Q#A?7+22R\$G\|W2\$I#:H^!%_73(IZ=
<'JM94MTL);&4\HWK/(:N\!A M7?"C2V&/MD>4CH&C;1"M;.6S000NIUCPNM&Q\KAK-
ASDED;BY 88U&3H"=A377#;;KL??CC0Z%U4| \$ 7)
MFWM/\$XE,EQXA/X:F0N&V(ADUAA2HZK\|V!U-F=(_SK"U2\|
MT(E9Z,0K.G08ZE6%D:BU@OHKPP&B7H+HCE%R9?)A(|8YA>EA(1BR)Q,5"K
M,P\50=|/@<|!Q"<0PQI4=:0\J UK<&.L\L)7<|T%:W=F|M:'T1 T;/QH_-B;
M*ZV%EX9,QN1\|3G!\$CE<<6K'M(\$B^I-NF,S\|WZZ=AR_|U*\FIU"=[ZVOP)Y MO
:EIELC/RB13-'CF;|;:&|7P)Y=VP>_4B#|\&N:8\H"-22Y!W=NHMM,|\$ M,NYB--#Q,|W
78T1<-N+-10%FKHVVW4'LA5XK4/&TZX->=Y_BJ0G%4RB,/U V M:EO50N
9LH#GGPL#XSO=N@KF"\LLD">=,>PP28>V4_4TBT/GNW0N0WJ!*Q:
M_Z89BY,R7X*1>P1P S3.R\H%-8R\N@;K3M;8QX& @\BS\UFB<\$ #@H0X3Z/
M13:D)2CP%!,X"V%^3R\TMY&K@,DL\AKYJ4>J,A9QK6\$|@
;#%PW6CK=>@H_.8((9OK+|UX|<\$^1N08%Y8 M<'D-8RZSQ0SH:X\|^3FT32.;Z41J"^\$-
J7=#UNUF C(D2BW;KKDL\YO/RSR0+
M"P3.)S>NUO"0IA:K\$D03#;3,33I^9*3VG\2P@!X+|)O0R6* 2PRHB\>W MM1@:XH;
U\|P\$/UEN%Y(3G",?>X#*#QT:;?&T/X+;D@5_FE.V!<<@ (KH*? M\$"|15+!!="K;9)=/X
='T&/4!K@EY5EXU.7"/0X8UCZHX<8\CBJ_R,L3U:
M\!4\PAL<1MP8>6W6>%3!C6Q\|'(>TMFQ\5X@()MR\$"Z8R2M@!B!"=D6>>!6Y6VQ9-
XN,43UV\AXPEWM'?Z\^B&OU2 <*R_Z2Z,|WBDUQ^_)G?Y(\#3_EP@ M&
|AG6OL#81D&\|2:/@WLKR1\$. (3/IRAF?/X6(5S_-|X*,@ Y^MZ^M=Z?7VZN_W5U?5/H=/O|
|O;|YB\&|1XT!>T|*>(D0!D@CUPA);|>QT_M;+;|A0J?SKBQ^6#K84Z_E-X4(OP9'^
QWBSX8\,FUWX<3D.&G<*|Y\G7K*N MXW1<|NZ%::TT)YSY+8UU"FIN%I>%2XL7F
MGF/THYRQE0B1:QB2='=(C\$|12W5=+_^1A-M+)BMU,P;/5O\O!|@/4':3;)SUEY\H#;
|,0>M_&PI\$F1:=RIU=+'|62!WPFE M-
7MR^N5_"D&XHA16CI856%*)5\^O#^1F3!SWC42>A9H2MPI>H\|3#F(:_U
M"S"BOQ#*OZR=Y8>IAAACLZW@Z_6_V2L,CJ8SCWY8+J-FT#\$W;=\$TJD(\$%R#_
MS0@A-0;E3W?D\$+-1\SZFJP-UE?!:P%^G\AQUV>VG;(K8\|H'K&Y"P,(>A
M4PF/R=|F&E+OF5)K(SAZ.Y\3:TKAW0\YFSZ;?X!F^3:&C4E#*Z%F=(L9\|F
MJRN78MZ.N7PG=5A@'S6Y1;E2#V)H+!F)1=E89B\$HW97SPUN,%P+(8<8CO&+?
MP=A**W YZW,Q>8<1UP\BR)?8AN#D(CS<"|1B\|_YE^S>2H0\$ UVF\|\$4
M@ZN+>9+CP'9QJU;=-V^Z#"#;>|,|^U*@EOL<2\&Y/?_Y\O^2?YCV\$'CVF^|H%
|\$#?"O)N\|+;&B;8KNKOYU_^:/H* MO<=4P4**|H-+9EK?Q7XT\YL)3Y,D+|T77MD^(?
*L).!K+@>I=)ZJ<.507" M: ^X7\|G)6_SNO08:6TR\$|0@0-
!2>7=7";R7BQTN#Y\$.6D*VHTM9=%C|_<#|

ME+R=;^4GWVX@*DL1F/16^5;X"4?:KFN59M6P"2LBK|_T%Z+&';P&:>G|-OQ>
MF3;|UM8-GU5/CA?1/85OL<'T'YR|L|_*ZO|OY:VMG2'/+@_AF:'7|N>K2JW^
M9K<>5\$>A>O4K05Y:|D+AV4.!&3>,"C6A&W5?IB\$ATXKA^T,N7XR!@;B/+@"M|GGF?
<"JF49_|:HPI-"PS@>K&6G4/L);+|C*(P.09=J='(=L;F6:F|N7|)I)3Y2_6.:8@3/#
MY<.9)HJ*%:BDD9_-|VPOS'%MB.G#;DL;!'O6%!=!!3'% '@;F1K:|DFZ|T9^!
MN21X9!\$F|*TDCM0BZ2+)_I<|X0|YXZNO1PPN>3H9&PZ>#H&X+K@6895VG/X8
M(EPY+(EL|CL#*=AR)'JL/Y_|6FMA\$@2|/N%*M_0S4>J\$@HTT!U2""46CK=H2
M/VS5FNHD/+VO+05GG(@P6J10QAJM6"\$GH'IBFZ;|D)*+;9'.BX7.WOAPCWN_MV_?
K4:#|F39U2E/2|C7'4C^W;C9;&|BL-+J|9SX2)-WDCZ"ISG9.H(V%;5M
M6#Y)#1:I>\$|:_M=E:%FVDM>\$DTKR:5@&M,-O_UY75EDAHX\$JJ:4D:*_C31U*
M&=0LH.P25@-6>CR7\$JC*\$1|/#1C0%2%Z'@.17KGV.^E\$MI/(1:(\$ _N,-8M_=
MPB6%.KAA(5/'30XI;V/&BN>),)3RF0B46E%Y8MD*K,P\$E^1GFU54_MF_0#%K.
MX_!"E5N2J04DM=U^>SK_-3P;:N\$,A_Q'6:R.5U|_:|0|3(4V+(NGFV+S&./
M(H(LH86X9HPT1S_M!OA:1&W,>F|OXJML@FFE43)E5.7IMC;M|%M;^9
H^"LW_FH)_A+|E2-_M05_M"?|*D;|Z@K|\$?Z7BKPQ|.CECG^X?
CNVZR;PZG"O8R<6G*Q|_!;N7@|VS#F\$<MP.Y:1=G|_
:0)K6.P^S2XRQDV|_X/'6_+&LHKC;PTFF=?'EXY==_
A4)M^J"WV=\$MOVS(G*'D+@SE|@TF4N92QS.DQ4" M)P3NG_4N35I4Y@+7J0_ZFI
X(7'G+%'I4JXRE|AN?:!|JA_Y(7)G+*I@JZ9_MBQS+D1<2)R3NG"4N3=PWS6);9OX;:72\$C^
STX?%4X'_M|PDT&P!(OO9B;-+2Y=T>!&^)|\$1SHOV|OWR:TXMER;28@JKF%"
|)S'6U>J8_M#D*|SD_|TD1^LQ_OS'E0=81P">\$Z0^%*\$^7_
0K@P|4AJ*2(EQ*M8|4H5OLU"O%JY=341PB6\$JV#A2A.IS4*XVCFV1RE\$
MO(+P|/#LVF6E0^HE4#/'1@51QWXR-IT'MMW?X#_||^)#3ZA"NE??|I=\$@5P8U
MQ^_)G?X((G)/_UQ08+;W1.M|(&SZ)|R>-!K^C4R=A_'4)W-SQ|_#A>KR_S^M-P&+=/'
|!"TLCUAW7+/,*#QR##@RT|*1Q0?+_D>7N:PXDM"QJC#^0&!).C
MYL9&)&BMZ%WO@ML8?AC1EZ2,O|30H?K/Q|""H_'SQG.H|V8J!%C\$9Q\$Z'T
MDO&VOCP*+RYD2;Z7U?7-|5/M|_O;K|?_M/ES?WO_VO7P|GV>O3\$XD5^'TX^4,17|HQLQ
_O4%;!2+L0'WOET;6)XM?4M(
MRTP&P+,1HNUL:/M./8S|&@N87C<>*0+6S&'SJ|Y9#^ ^)Q;NZ>9:AUO^97UP_M\$
'EN6|&<5L.'G%_ND1"\$S3N/'?U9YY_4/.GMUN/P35<(N_2_8DZN/X_M'E-
TXLG_EB|Z|CHM8G'?#1P_|JU??1P_MXJ&HOD2LSD8MZ0S?4|X9WCYM-
ON!.W#R:K)YJEQ#)!|^N35?;K0LS'>%.)_M&M)'|M|L*^|HWC@<4WB06/P5X)L|#|>4'?
P/|Q|<+__L*T"#,T5G3)^E*3_M-
WV/HFHSV:983*O98YH/?;L"6159K79:UCBN^#9H.=>);906&9X=J'|U147Z
M^|7A>|VJN+?|=9/HN\$0|R)F4M8XG':M(FC7_TS\$MI9-M7TSX\$&@YZN_-
|_|N"O*^XB."_T=H:WRV#_M\$|FXC_=%E^,"^5@P%UX4|)DU*1#G"K7|^U^7"K-
J9@_L9|H9_|FAH?Q03*A_M.\$"NFHR.&O4|904)RQ5=P8+<8R>>R4O25#!?|QOE)P=X^>
2,PLVVI^E&LC_MB%:U8\$PK"\$R1M6%K^<./|1R^7HSX7A&O@*I&MT|8<<%*N8Y-
1|E4*3_M!S9;|4\$ _K>UW@CUD:|A@4X9B:GD2>/D|G;=C"@'C.>:XXKR!#2*O-O)5:|U_MF-
I%56RX(Z|54A7<3L1*B4OEXA%X7L1+I1"RI5ZG/NCMWT"/HEZ^ ^VIL0IH_
M(70W|*UC.&=W.ME&).>H%*|3>6K)&/_<:E5JQY;\$|57O|7)=2=IDZ0TF(TZ/_M.<^MP|5N
N)DN*T?D|RLHLZ&VEKO-P?R98X25?8\$#-|("ND)0--4++^<*A
M|A3LUP>=YGXYVT3:FV(QURT:I97XJ2J3YA@_5L|@/U\$+QU'MQY9JN*N_MA+
|>50/'#*:J7UU!P3S5+F%=8Z37+YZ%_C7,U/?59Q"E0.UOQN!R/#,L
MP_4<)CBU\$,D@4P.!Y|U,K9R>?LUTN\$6Y.G|VO"E+M|/'HQL.WOAGX>V|HR)_M/:F-
#0>NM1V6;@BX8Z;J|4_-'\$*0>J_-<0SCY0^R_.3_M>?
+B)WL&^'LA+#V%V|TVT#!;X#;FDAGF!|I5+HJJ
M\$E|_@M4"@AQ8"VPP+E_FC^9|DWS4K9'MS/DK^=V(P*|/?Y'QN^\$|/:SJ)_F'
M:0JU<_7*VL7?_JNGJO*Z_/85|J'MTU0':MOT2<3PS18MJ3IVL2%IZ_9Y\$:1
M@7Z&AJ@3GW:!"KJU1DP3K#:X)UDJFL_K7L\$:T
MMEQ5!\$3;07Z)TAP|QIOFCOUD8(Y:|J\$<&|@0QK2_9.^8A,GU#IUCH>^=WUB_M\$+,"
<+I\$<|FZ;3A#WK(#"&#^V|JDB^3"3+_P6BSCV?2U6."XE=M@!TN5/=
MH>3!043YMTKDIFGYO,C*E0%:.#)<1\$9(SC#W-5AL!&QB>"|Y:FAR-JH4TC>MRQWKN?
*?'LTEKNW/)7ZF('VC!3MHT>=E%|@I'G4?""_W>/GK!H|41&WWSR
MZ_WE"@,'\$K7NYW=V&7I:??W-X_(:AP,|#:O#|Q8'?V@.^8:V)D)_5#<((
MKN".G60.G%2|U2V6@R_UK:QZH=.3VKVH|/H>Z=
M_H)>33);.2.G;OJCAPA:1RD,^LX>Z)|U+!L8F8LQLT&(K|'C98_,^:M|%5|C_M|0:4|5-
^..M%(/MJP"PRWPTG4I_(4(^VKH0|QU@MVU66Y&!HL|D+>R&^;<MN?AJ6X^~!

!R:HT=XJF" ^ ?] _@ [4?R\3#8?UO:>@#Y=6BZ6ZOV37\3\$AI
MQ64@*R\#B@F(3H9O^=U-J67\NKJ^84\@ (0%)# -)! =X1V%W7=Z\$1&EA2-;"D
M!)XKST#T10K45\&7P^BS+ _CF38>F\$H^<)M@^ _;W\5U@JHK,A)M3AVDP*TO
MU%U8QPA\U9_A?JP*K?VDX-G,YJ;10NGZVB5F'Z.=A;;R3L DPHN!XIF:M G MW\69
\$BT05T,4\GNE\$8-Y\$<;-&TM, #;# =T7-J=7\ _5%OV>W-L>\D""%Q0?6 MALM-
>ML"1#G@HP%BA^A" ^ D&%O7@9U!MY EKS==76UO _'=Y&N\$V\>N72^X'E
MV\B+JNBG1\$93#";YQ5T4>?DG/&KN@,F%#V\;6D=Q_*-7X\-(,!,1=HQZ M\#2FF-!
MW%:\$IL>)KC(P,5MCW\ ->Y0H?-9QW8Z5S@ " ^!P<+SH\$IKRQJ9? MS;<(H\!L\$ "L\!*A01
F+P DRQ)P\1;;8OV 'T? C^: MO@ (,Q8,T9U"064&%BM!VH3=!Y%/0M?P TAU,"VZC'\$
)7FV@Q\1(MIB77!JV8Q:S&
M'=XR@X#S&;7&P9^;>JT654010D+@W*5NBOZ\$:@E9B+E0+@6-Q:-1J\$@IZK#U
MYS3)C8V^&>-\$ ZV7,>7JW(>YQF++Z\<18P+?HEIVH8Y)K!\4Z;TYZO-6+87
M\K8UZ*;CW+!;F V FK2" ^-M\)-KT2?K'GF>&O P'5_H4RG Y#91A+O-6!DN MN/@R6U?
W-L'Q\>Y;HR9S'\$YYZ^S\ -HZKJ)A2-3^ ^"8)5L&7P4&)Q4ZPAD1L
MWBFD)FWAL7N<)CV(&+7\$Q _\,L3.!\% _&;#&+Q:QT&&J\946MNF63RAZU\$NYL M3#V
R4*CTA@QZ/D9\$#LPL<&<8NM*);5C, MFG3L1W33X/%-&?F; _=I&OP9FC:ERB7QS MFN"
I _A>WY+<'QA<.4"0#TH:N7/L\$;5C\JQ9U@I\U _9\B9\HZX8(LUAFW)
MFM2.V;D9@WP#Y _;Z)MA(D82+ZA?UQ):6/O6E\1.S'*BZCV&W+Z?LN%",,%<
M\MS\$LZ21'\V^C4=A#;8\LO=4?@H2-F\2)V7K0E#LX<,(YXQ &+ \$#+L2Y%P3JR' M%
GRE/PTO-H'LFO2HU5!>K1\TM-9EY\6Z;3'<+*3G\K#5K172'Z6QF"NAW-1 M-FXE9.-
:7FRR9V.6-K 1(I/8\K?'R&IX MX!-FAX^):X!" RPS>MINN%NMQB>6.=
9R4QM4V;J>X9=I<2N XJ4YI-??JR/ MIG2\,GMA\$>)
(R1T66SJRG905,*H\>UD8HRH\PS\IS<*B6DI>S3E,<I'CFL0X@?#,VD&(W.2-M-
^I_-8 _;3ML:_F>\$ _+O"):4T^LQ\M;#TL#LW\4K/L.MSJ>-?1610>0T3POSE
MTF>YT@('T^ _O#7/(>WUITNO%HJ8\GA/T)V/L&^\$2^335#21V8/M\Q!QYH:=)\$)"K4MM9!
(T2:%)=D5MO.3L""%3F7;TWPYG_EK7?GPH\3\$.0W)SE3;-M\4&O+TMR3
)#EAQXJKEK>6N?+9WK#GE9AHCX8N*93>C=2\XN61\I@9*5+2J-
M\N6B\##EK" ^4PO5%IS\0>KGIB\,HB:T-3VH58*.7W%;\3'> _EP=&!H\ID;>%
<=%SS>Y7?)V+R+N5/Y+&, MGJ@>-\$665.:KZ=4'+;4=NY:X6NM*O\3S??KGA1,\$89-
,,ZNM3C,+*P-'(V>Q M-I-..<(Z7.\;'%7PD=/RWPUO>AU6BF\$-(A/R?+ \%V)-
MM1G53M;"N@"U(VGJ M46*BH"24RVQ+6/I0TOJQ6F"J\!(@8YT@PAI
<\N(W6C6W\DRYTJ_L1W2\6M7 MHZXMZM/=TZBKC>."2H>E(%NHVR3^N@A;&
(FNK/OUZU5(*N"ZG56NLH-1KM.W M99IO:>
ID^\$2;:R)Y2R+Q8IV;_WFX8>V7GJ=PEU\8O<>4Z*I'M)9(8TOLZC;1 MQD(2I=G?
WFX"# \$ZY+P7O\,JG<#2X9=EWS3'<,#=<(>H5A;"H8?? X'H" _MCLB0R:A1Q.
<%K4T<> _8.D'L9=. =RJ\&#KD)=.0(T+SN@N5C;E+OU#B^P=WD' ME1%U/-
VPP/U\U\$UVPR.UJ./ _O=H6+=JUQ< _" [6H9L*6\$'2JFY/H8W&*+C9H M"0%M\$H">I5-
D!GMMO9E,M _,\$0@9OVPY/U""(+9>HJ\$%3BA*)GBB1V"R1Z(@2
MB9()ARBQ>!TE%L<I>#DSC\$L3&XVUX*- M.JUK;"80,10B*Y9'C\$&GK'8?
@(;BDUX9T:#NDG.);JM\$ ^)2R\#V9W3\$DK/'U-1?!\I' M?
V9\ \$QA'<3PZ\,DVGZCCLE12YEB-:=!9.NQR@!GG\$QW^P_N^&;N=-KG/\$VV6
MZ>=@, @%88M/OP;> ^!M_Q@S7XG1Z"QG\#-C06&\+ -*&5-H@-W:N2 C> 8.F\ (MH;/N<'
PK-">90&HD?U\$05;'IVA%S:GO!,S\HO@K>+ \ _'63"+L'1C,JJVM M"-U*7YCE(M@:&-
F<92>7R"-YNXI0AGG0B-.&=0U%#-H+9\GI37+0#(A;'YD
M,STL9SK@^=U/667J%N@VP,6,J6+G2*MQ\JC,B+ -2P;>@58(?H!19'O/4?K9B M>UV-
62*BWT_07KCP#/?M^J B>D\$AB+B2)V==?(V@ MAOC2PBQEYI-6-
4E9<%0!'!7N7CY+R6?%4I7.> ^\VLLW, _?:1-77G@/^ O;HB M-
B\Y)Z">&8MX _FZ%RL8FF8&^;UOD%19CNN1KP:UR'??_A9Y*!\@#S\="45
MI_32PUG(B2;IM=OU0;L _T:O.HGO0B(J*A&-*G'9ZRRO^ _? _C_XP9Z;;#XR
MH6(U,G\MT_L2S:YS387+ &+ 0R7O"4-?P^ \7> 9.@\O?<;P\$IOV@+.O1# '& MF11C\I
(O9M#JX:56O^\$)P>F4YO9=F='0*3N\6D\,KZ1\$6OF\ ^U<6V^1J4B5*, M,L%1(JW-+?
2:Q\!ZM5E=;485N\7E-4K\&5F?R+PH&/^PB_R29\;GFZRJA^+
M.GS+O+Z&G;5YUT1W\$U-C;7K;/D-MXN 7(E6B+U>N%4\J> \2FCV\$I^I^NY JE#MOX
,T;T"<9Q.TL+>'WU _?937J M)N*1E14%A2"TI CRE?.CFE+Y@00\ "Q\$&T9&3JKFM,#!PFX
>5%3A-P8F4*O'G M-%(@ _I)" MB(Z\^AWKO@6_6
96ZNB.P2MKPN77^/+A=4"&9VJ: ^" _K0 _!\@2\ "C.H3CQ.0 M\%JG_ZR\FP?M>UF\G44H1/-
*NB^'W;/JK%L9A0@UIUGR9@KFPRS'>"+=D=JJ>UC^\$(YHLEP)F\WD9U;
MDMS9#&\$>PA"U@\$AH#.SBBF7K#62'2\Y& ^.2ORP!PQ M.P'6>CL: ^.8\$EL" _'%>P?

L2CH^UQNJJ2YG0"G-&);9IK/"L.X'=|,|)" M=EZHf63YZR7O2SN_(;X?|OVQ:;#;)C8V_)BH?
#K@C2?GO MZ@/C:GCW+X4W;%F'-WD=;03>F-
/:+!\$|@=|IPC#,^BHB)6YQ:%V_*NZQ?|WR MS&VE8+EY SO%|<|7I-^9T0D4OYU<&6A.
((F.J.ZK*=O3^IVXT|JMJ U#F%9 M|<.6!+U8PG<"">1>3>H|=>5@ZJ?%_0&7O?
P3.TG^@T#DFXRFJL TXXB=7IQ
M@UJVKSL;0NX7|%B:=L^>IBB;#|V,E)J@)2NU%+B:F%.1/RQB*M7|&O;1B_&E-C/*9P"?
^W@3.E&ZK<8V6^K--E MLCVV7)*XBK.SE<5D0MC"*2!=J=?=|+ZK(X6?
CN|W1<_|S9|H7=%SO^CFZT>#>|IV^Z*|?AH""|Y='X?%7E%Z;8WL6?SQ0\$|N M<_?|?L
^(3#7_X4QRKD40\$^:P;#Y|JH'Y8LR/KZ32A>/7>H?Z1#YM3238|?
MN/(>SS,P@2F.:@7VPF4WD.>I@0VJ'4J 11L.JO_S\$|6 %?&D:#5E;V7L44U_
M7+YX^:"8AQS8,7J9E+TF 4G/WK8^8-5\$Z_(TTXV#,M8YVO@/JK1E7F9X(@;K
M)3XE@F&|.V:0UE8R%7 &:=*^T%7@RL1|G).05+1P7E6FA1?;)#|QR|7A;B>G
MAKN)SN_2J&S;88M!:#?'-0_.."'E|NJ|S=?9;:|>7@A.V5RU=++E@K M!|92Y'-
CK0HU4LMI\$,7EZISL,&D>N>?WK8L9*1\$KYNB.4,8 D_4D*'_JP_B
MSEJSX|12TU4(0@Z"L'O#4DZ_89W=J(G2>B.7T9,583'F*9#H%|-|-1%>I M^\$L|_
_ZJD%N2?W|GWKP S|!%3|E2"F^9>LKVTPQ-.-";Z=<')VDM)UHT"W\$J
M2IS2#&8X3)OZ:AI2O'GI%O^HO?.U;#\$J1ET^'59H#K;?S8HV6.N?H6Z,H0|_O-9Y8
M"39V%|H)LOWMR?DKTL;EF09*4-/X&:0-\$,FU*.8Y|7/JZV?)Q#L5|S==@S
M|_A'VO&UJS>V96 V'0C*EU| %S:ZBPA)HAK6GH;%|KCH#5W|@2U|-4-)VAU
M=XFE6XCFF>%YE;:A|I"UMPI>.W9U;<>NG?>|#+K|L4|@O+R&L9U;2|GP%,UL
M,UEX&RQ456K'\$CUHWL@('S8FO|%9RW"LH,\$+/MG.W&;-'|A@Z|HL**OA,T-
&M#WJQV&C6'A(K9|LFIFT|TE"O|AJVL.?FT-8=WCPC M1!M@E#+&9 W!V7@
W<.,^7FVX=RO8Y5_NZT/ODPFO&4IN06|+UNS^QNI"Z;9 MB#61Q%ZM,WO,)B74W
50@&\$YRM8'_|INS*Z|AZ|W|+H|'5_WL+U7O)P?8BC4 M8C!0)4.AGX&A<.S: ^|6NO8_S-
/NQ:X^W\$VJ!DD^U|JZ|HS/U2=:M|+ 3-FA^MF(FP
S.U!)A)T3D|S|RH#/#/).8)DQ!%JP>O&B5C*%BVP8CGNMO|"-!SE-77E M@I4A>"|;3+_S)G|
|*_F%L75"X&_L&C>\$7>H|X8"J453*#)?,=6/,QF>%|M?S MU&:M&|!,4^4/ 2N
KS\$'OK0ME_V@?%BSZL@%&(#<|L/)O#H,9T MP:#(&I* MOR63RY'WMDFN|K=*
(!NM\$E8'8^\$TH\$?+^_=-SIC|3BGG8LD='9) CA_ ^H\$\$. "W<:%WVGT%Q=_0=V- MV|0"=?
|P!;:&)P,|P!;7ZD^Z8>+Y5 UV#@ROV+@2X-"L;8|1>(&|S"9>'XU1
M*K#KL3T;J*DAMU_8FP#4A>=Z.IM12,8+AP=G*.'C49K^-*DYL)3E&;H(C#F
M@H4C@M>RYTBUP*0,!H@9L\$V,V!## &J|6JL7Q+ ")<|3RGH6-T<+4SNC,2@_M E4S?
R?B A#FLN&.X38TMBF&HCPRU;\$'\$GRS'IAM8S/\$=+KT^N>0SE+WHRD=
M+TQZ.UG7N!|1,BZM|6=. ^.-FOASY^4|MI<^OL6P^+:/|@;\$;C@4??0W 99;_MY-MF&P+
(99ZW%.9;:5\$|Z(<|&KZ|@+L!_;76|:O"^6.F94G3.6E4) MA6)_LTY:?:
VBG980*M\$<:3XXA7&F4\$@R%+NVJE#WIM3?Z;:2"2 ;\$0" M&,|^!-"
<|X7)0F9KT0#1P>:D|1Y%=%*4QX%';8+.:|KINHN*/?|AM#:G5:
MHI>3D(2224*J&J=#14&39;D^:\$EMK=JB4.%^(RD0?MZ'#XX_IJL')|)%C\,8 MY(W-
@'VY+*B2X/=DW8'RV48/R||*F.F2|I(-.U.|G?CG NRLP+U=,E)LOA;G MOU7|HIPW3
;A=V6T'#PM#FVI<|XJJ:3LAGA44SU4;H CY M|)X0PF,\$M M=
(E9"TLHH|G,AW|Q"L|8&CZ.2QW<^;|:R|FB/K#|86QU>V;?1J"QG|GV#F
MFFCJQG9L;RO,D;2;O9XR4EEA8\$;:;|W*X' M(D(AM\$F(4M-
0U".*|E9IA&NN0'5Y(5|A.9|>\$>U&3(P1(5%CL7)NHR1\$<(VIR MJJA!
|*3|;'NZ24|%Q.%'V6"0)#E?')FE04X*.MO+K&|AA|911M?>.0C!4;_M#S/1YP=M8|CIDV-
\$@4'I"PR4XP^_@9T8-S%F"D| #SS|M<'W7Y3ZU:ZX\$"(MQCF*AJH6*AJ*#*(A-
|OM2HM&96IQ,HL3|Y_Q.>^)|A3QCKCDZ_,OBl;:,02|% M;:_|E?4:K'_L(O7=M!;?UB.V\$//
M2XM(00)>)_W,"H| M|PO/I*|J%3NVX0X*3X67+0QWBLS"|H4),_0\$|JD2%W2<.FH8?
QJ3(WQF,(U M_%|X^LAKJ\$K+/X-."6C|*(J^*M4_-4^_XZ|/J^T*ZSW1""<>?L.?IO|B0
M6G1B>.3""^R=WKP|:???\$=#MK_@KHZP?|O7AVJ|S>FVPI6*QC-@7%'T|CNZ^
M\$HZNI@>4>6I+;+/J76;WL7=TBK2,SX;K.<9PP=0U^N0FZ'
Q(Z_\$Q^2|8:CK=&==A^L66F;O8I3'X M2V;/%^0+RP>9ZT'3B0?|%^>/X M>0+;:
<%^UU|7Z0.FH4K>K2'U=!,77'|Z M)|4 KF!|U|=EJ2O+4D^N(->?OU:-' "|7*
|A%Q|M|Q%_M?J1(P<|H\$KV^N
M#E((GUA>WSVF|MUZ4S|JY4;8)E8EQ,6NVO6!*LE*'W9#T?Y;+|!VV%Q_-|A M_-^1I59?
I(GE+E4_7A8E/_M_|WY23WRQ/*AP\$6EW\$6="Q?U+(05;=*5-I(MOS%>29-
@T:T|VG*SDTN"1?F| M,_'H?)-" ^?^7GW04IMJNWK<7T7W-
"|#0Y\$QU_#!QHH>AWH+QX*%N'2,4S7X M;LI@9COJ;^YB/KA0L(\$Z_"\$4REE\$O%:VU-
8>I<+E_P|%Z?3_P.J?O6J&,=9W MQE<1C1-JFH8:437_/WMOVMTVDB2*?L>OR/'8?

>WSOKI4JZGJMU397LL MUJ2I^Z5/DBB*:("XMDIJI_ \$9\$)(\$&"\$B4N
JB\YTZU!6*)S(OI723 @\H MC4I5&V2^,*A_ \$JA?K-W9&O<'S4/A?
JO5Z%8IW/&BGN;E8\A/7PE/3D4ZF@AM M&Q%Z2GSD82)TT+HW&
IF5=S1Z53=\$C=P\#7Q_J-QLI/Q7AVXU^U6W/QY&5%34I MGYU_"<)X&GANP/I
U@1"WDL#%<@+ % M_AUI:IT%)R'5RX BI^ZI*KD\$%I?@B@@U*_6&W;A./..W-
%IIVL"!\$@A MYZIXN-%/%67CL/=XE8)\$CPO2XV_*XT-@CJ7:03B2\$;IO".1U9UECW
W)\@_Z+PIH?B1MAHHLO8N9F\N'U2R^((MG\$SZ62'!8'C./>|2M:IW)5S#B- MP1:
IX2I\I)IQW&@"6X@_ ^X+A3L?)V\$D\I)61=&I\N7_S*7#B\IHM!E\$U51N
M%7BC%U6U\7*3V<IAT_9O#U"Z0O\$2I@&OP!J7GB@S):!2=9M;J-MHJP^A"1I& M*W8W!
T%U8*"NHS\3X*"1VFZ.H8)&0"DD6-(*/(I/BQ\$'X\$;X@#&9%(MYBB;OL_/+9+'PR"<-
MINTI'O.J\N..JGX"J&BE=(GV34^R9J1YB%\DH."(V8Q_7%W#"1'M_33X&?8=D'(58:5)9X
M9)J-5KTJL0Q%U)4B'NJ;!'Z?)\$S!1;5ZWY2(UPL5VG/\$.&9!WGI0"M.>\$::; M:M5-Y!
I=2O/F49YW?YO@7_U383S=X T"H\$NYI@="E?O2FSG?-JH\$'G;-KM
M=M4K\XV1=OK(7Q296V/_L+QR?S?L'_;L4;>%_U<_Y*^C=;K##FR2C30Z4WI:
MA9,EQTRHFZ_L+&=81MU9Q@ZMXW\AD3MYST,?4"5*NV5=.%A/A*KUES#X@"^I
M7_ ^L;N?9>7_0Z!XD6=6(3(/>QQ4?1@"Z#X\H9J20"U,2P/Z\F5PZ<4Q2E>/C2WNP;>_
\$^,?#LUA;+U)15CS5B\$-9/YOTI*!'T0?5+Z+TXF8D8<5C9?"=X,0?IXDH1N\HC |2XK&@1&-
M-8OBU"3EP."0P:&Z_YIJBBDH<_HQ_%M88*>#\$U(RPC 5C-
_NS@(8F#WFDV\6<<1H@;C:XGQO4?\$^&&L?Z)&RQ*IGT)
M@I\D;14&X)#%H>\$+=>4*_UW^8\Z*SYKQX*)/6GDX,;3F>1 MF)RY\YFKN,(N\$?
^I\QGBXEF\W;Y\ZUGYV>5QZ_;&%5\W8BWH7#(3)/,LB25U_:F)=^1,5M>60+0G+?;
MC5X-W20& 6N)_IU*H7I'HG^_
\$IEK\!7NX;98479!JC+I6&"2W)ST)OK@!'ZS=IEPT&W)>U"&K#%ZV7NV9I'-J \$200_I(-+?
2Z+!D"SD"9,S=B,S>*@Q!/C092 M\2A*(63&7P>_M=5-?IL ?<(&P=693@>88\Y\GG,
<:I=1_B.G&GEP!M#=#YP@ MB<&56#X*-X\|OK" 2\KB)#%,\4E?SM/X?MUN!
E+VH!FV\I'=&H_8!'P M:@(OO!(H"N@I"UALX#386^Y-\$D\2-ZP--A,> VKW8_.<1G:#-
/9RRSS+9^?I,M& I=#+=N\$R\>[BQUXY2KO 4?:A M"=I.4OI592F?
+OIG;E:R\>/X/_=F&='>>:QC-NTJ1KPC/I\N/*-G>,9!>4;G MR#QC(6?I,M0LV5WZQ\$EV
MN#O)#@S)I1D>T/A^\$2"59&Y8%"U_KO*2&K MZ<"G3:RCW8EU:
(CUH,3:/RZQ\HK'(=:5'EYIB@R:F4A\IJ>7\$K?KA!LDH1*O M@(-1X+D.)TJGD;(V
YLV(I/9<_D8JS^P\$0I:O*Z/I)"<'V_.V=F(CY&I;4:=FLW6QW\5*7)R\NV0WH6/?
8@,Z\6@VN<,X\A.=N5>(J(Z52 F@DXYPFU:D1,V)O0P&+\$ MMMO\$O_#7?3;K?
GT9H@L'8,>OF=IS-58QZD7\$E?FKN_.D_GJXD/Q5^*&-)Y+ M;A0E@,78\SJ*W1F69O)
M,V43GY(Y?&AR_K/C7B,MO<;/1+IJF^F'_V\LS/VP16>\Q/I JSI#;SYKT3
M8GIBW=8;1GD6 LI_U-/4@;?I;^DX*L1ZA;
I9(0=1^O*=I+K_WB\ZY#VR^!%G=4WQOMV\AB8T? MU^'%A>1GN2_,VU^:RV)?D-
V1++&.,IND/XW/O_S_:>/_OAXR?K\>>O7SY_MO?CVI?GGI?
AZW.+LCA167JK&P&98&27,5R@\$)J?TWME)=?_N%SX\$GP+##R M?
D^=^SA!'2@4R\PR;5&NP(TLP5\,X34:@<58'\$=VXT\8((5+5,R\AUMG9O M-.H)C,|<,\$V*<
@1Q0+IFZ4+B58.NG+97>5)6E6#I<?)?6K9\0LO&H_.P5T'U0SI,|NA|=9 MCD"
IF2+A8,:C>V<I)"T#P?L@4DBO(MMYDI9#0Y-:438Z%LPJ-9 M\JF8+7X.&<0'G,*FF:B\%I
)M=:EOR>'5C@ZO,JG= 08-Z\G,5J\&^>I%9'0%
M\$^#:G*P4;YDI)WTY:&HA5"""+9+YL^AUH>CKFDDX?20+(5T!A<7"SESJ%'0S
M"12MHDAREBO)"8UY4M.SSQ8^28L\BHJ2\^4PP&?BH#CLZF 3W#/\AEO)W06I M
8P>EA#S'^1N4XH9Q;QW\7XD;+U&)*%&,C=+JUQ_2GUF6\I0TZCZS5:E-
:HNL"7*@(T65\$> M')!3LR"D5""*4P*%8).\$\$Q**X)>>8H(>EW0K?N0KYG\$W#8'Y'-&+0+
PT..MO MY6&.PEA2RM?LHU_D-R\R^&6\FE;F1^I?%IL8/#MOKT^/97 &'H, @N^N98RJ
ML(SAL_/_YF4 &;KH*N&^#^<2*[OJO-C)><'J_P\PFY6I+IMPHA&-27M',G M12^/@
%B\3T0M7G'@% ^#F/H)4X3Y?OW+?A%Y#<I:I&JLBJET;/S0;-CCSKK M97J;U"40GT%R-
2N1F3=N//-(U%1N0D)7K\;N+!;B\$|PG:G?4>I;WZ36SR MU"C9\$(5@-
FK;>X^IH6M!GPPM3\AL^_7MH:)^"XFIL=[Y\X6N NONZ2AS2\MM
MRS@>DM\$B)I+ZAGJ32M^><I>G:I=X-.0HJ!MKZ/\$U M74F.)_DIH*8\K/S?F-H&
I&D:HM78^I=Q+ZYS,A)-X0 O:L0#;E5\,K57- M6\I2T";_1W-DFG@>
<\$-21P*,6("I\N(IL\$7*E"3F?8LEJ@N9\;(@@WA,8B=- MF, ""!WS\=J+I/* D=F-
8.I^ ^E#FE0PCO5QG;IX#X'C5&G75ZP;0.R3"(DUCH M7-@HMDGMRM3"5E-*
ILWBZ2<IH*9;N*. %*O? 8K-6\5E\ C@X(6L\IE)1IJ"\$M@5>=)3IS
M&,>QHL_IN'5G@%E3^ MA\XLBD>Z>U>EQV(>=>R#E6D;O<&+'78C4RE1G=S#
:8JT"XP\9=E9A!5L9%2 M!MYH!;S#=#A9_B)MN@WO!>4>QIB^4Y'>I##M_'%IS!

IOV,UA^Q!M@^IQIE4B ME#+-H2R-*05|N#OL=WC@6ZTJFO0!..DQ)70-: ^6:SNZ**
I0>T+KN!*OJTZI& M_8/28G6001;%XUCHZ!G=Q"2!"US,JW2G1_!WF
M9AY*I1NT0:7KVIV1&9WY-%6Z0165!S,Z31:ZV;&MBK=L(JKZI)*-US/SSL=
MK*X>P9!"2|^2M=|=MX=M>QN_P!8=BHJW>.ZY084SS4D7PV2"U5"B.V3#T;
MR+|^5%IKY*^(%M?>9|NPO>D|_DW>NMARRVUN'850R#X::L|=!/ZNH1_"FP
M|'MH<:-GYZ-!W^YV:VB5/S7'7'*51+'1Z4Z(;3;5=#IADWTS+7L04F|S/G!
ME#CL63;JV(,2?W;E.?D3||GIE;-&G3L5%C"LA#J')1"#IMT|1!|/%8^X,MC_M^
K=J(JJSX@4NMZ#O7*=*H:.1TWI:SR_Y|LR^%P|4C|%;KZ|0C=J/30OVZ/F MT!
|V#U+2>AHJ727J6(T2=R)DWVE508D;8=%#IVTW>S4D_%IC_Z,K<9TJ-O@8
MR4ZD|75LW%:)JV+ >-0EKUQOW==X.OA,!CO&6#M5C!R/
MAL8E9WCY@:6Y\$=CEK8\$|Z)F&):5UR)F8ZDF1_*"ZENKB;VN|_|(=)5!;N!;
M!=MTM)K8%600&*PK.MNJ;Q6,\$|>.:5)*!R9%SO#R ZEOK68'PRHMNV/ZR57> M%?
>/Q!=&E3LA|N|686Y\$JXD|KNQ>JX: ^ ^%KC_J.K09S;XI6*VD)^X?B6=<<2=%|U68|_|J
M#I^=FX8C3TH|JV|KCE832QOZC9(>6-MJ;Q6,#K=:3:F3FOYQAL,22GMKM:@=
MJ*EKJ+X?+F|?9S2Y4Z'_@QV:+4PX&,WAR:H^M1TN0IVZ&BU.B"1ACM4.'2K
M&"IN=66HV'CB#"_F"|7PYRXMMTU?4>JZ8F|%(M8S,8ZM%K| M9^>CEMUKUC"AHM;
(7Y&Y#KT*-N=HM0;DEOL^V" 7JV*LN#4D7:YGAZAL,2S^8 M+H<,>.:;O;
|=C#;:@TS9)Z8: ^|S) Z,6G=:/*!7A=\$.K783HZS&, _@1_"OO|>YVNW:\$!VMV.B;56TCWW
M*:@VWKf3(_LJC'9HM;M ^G:K9")2Y2F_UKA?%46N@FTZ6NV>' +KZX'| O2J&
MC|MHJ9Z:ZE7#T0^FR%>;>V@/1C7.?GYBGKEW8F)TNI/C_%68H|JXWP'NV>< MV1
MB;96TCFGC5WM&*H_#;KO5V'\$0ZO3QI; S9YI"?PD|;A^%1MW='#,0|NL!|NV
M>EP50|>=KM'C#\$<_L!|7>W;>'|K|OM'CJNZ;TV>O&IWN5#A_%<8|M#H8!;+! MJ*L?
\$Z@U|E=%IZMB.X_.@'OSS8?|YJH81>X,Y0@+TZ3\$K!C'UXHAI<%5MW=\$=W4DX5P|&|
M)G4<*2F_W:R)JOM!/:NK1_"GP,^WU^!ZZ,JV^|T:M@Q|8OZX=-:K(?Y3(?Y*
M3|H4>E#QZAS3U2=JV(#CUZ'TN1*IDENZY"K8M2XUZ7XZN G?DK@|75(_A3
MX.CW4.=ZS|Z!/:MGOC|4TR&7#_R:MRIS'TE9C_T^M18^ULC_Z!_|
MAE5LU|&34Q|&ZVX%=J?R-JQBC+@G:QRZ!R"ORJ!R|:C|%/CX/92WT;/SWJ!G
M#P|1N?!4M+>*>.,*<|R,+G|:B4*J;CT55*X>E9|" \$|>D>MWGIV#+3ZH83NH^"\$TX<|
M&-7M5*B^\$D,>^EV@_(%1W9Z:ZE;%MAS|WJ8"@ "U|<%4," =E14-)1|S30>7J M4?DI,/%
|J&X#L+T'|K".Y0<3<|TUBC.:W*EP@\$J,E1^"DS|'FH< M,JZ;=K|SJ!|/KXT+|@U;
<,>|TSF3'_F)M1|H|Q2Z|H=K&|:|_|1^T_*'<1 Z M(LR
^|6#TY\$@LBCP7*>.:1^4!^8QU1B2,20*B8.P6-*|>.:%%M4MM2|HS_M,NY2-
JO8*F1X9|7%J(IQZB%ZWKN-81DEEBF;|M831WPC8ZHJ8|;78X>=9^>|
M|D%&\$#V*(@*FC?W)|H|H|4?FW(,:> 0YP-ZB.P'L 0.8\$R=@3-6(|FX ^*.>I
MQ+R,81>=H!U|=-)A)MJOHVZZ/@ELE2GNP>K0019S@WAZ3BSTW#&ROBE/OV7E|
M: +>:0|O;/4@|@|U'X5ZH_O8XY'.CYSP0|O:#->&P|X!|SL,K%X# #6YM%>/^5
M1+|\$|7>X/Y(6TOQ_U7#_A!8OL4S*9R;G/SON|;EE63^_QG^HO|0?AUH> E;X
MT'^G60).DYBMMOATV6_8M^4"5GP1K\$| M><, ^ 8G*K?D4X"9TF_I3K|/'_ HU/.S+
^I<2CXH.Q,8 +U|0GNO0|DN@ MQ1W5|T8|ZASS-GY?
O|ZY?/7BV|?/W_Z>1R^/K<^!3&|+0|8V| G M@N"Q<.#L?.Y/7.ZQRQ@NH!GV^|
MCS4|=A|EJ_?X4.1XKE9K6Z#D9W!OH7EKMT(MU%32B|_.7RIQ0N>J-NDTCG9%5)
(^|T_2AV9_W""*,WO^5N/\$2|_F=&TV|(\$I" M|0T@_.6#>|XFS7_BX_|L/4R
"3E4HNSXIE@|2P4@LWAX5G\$A.| :|1L VG MS:1-RFX\$(%.,R#0580AWNS|PAA@\$""Q_V6
7\$0NF9: ^ C|&3|'C^MGC&8TM= MB|E2Q+>|^G8|IM*8!N28(MLMK*^@B:U|_|+T|_5|_
PY1Z5|1TI-Q1\$(_?G^- MG#C#PEP+;_>'K4X%43'C5#W@5-
DRF%S'RG;|3AT(_%Q?.=PW/OOL@QB""0^7 MK\$|4T2,J8+|\$/2(:MQ03.(@C-!<|SB2-&?
10I""+\$NV?I^_4Y|L=5FL&7O_'20Q'/7LP7+?W\$)8&2P6=&^&M"@4N(|N6-ZS?89Y0(*
\$(GRU0#>> ^%*29K>E0B/ J&EGP*A+4G*C=@'H RKU3S|;P8(*N|>
MB_0!|Y5@^G,27/F@*V6D>*=FS#A)1<1G1/TMY"X20'=-Y&TVU*N&7O=3FQ_' ME=
OKH1U5T++N!(JH@|2?SA)5?|/9A,3CU_S|STM:3?H/P)?L|H-E@N1O_WG ML-
T:O(D8FD))%\$:@NSNP?>,G*)_>6<\$1BFX|;I/5|%E'@QW?(9V#4H*NJ MWWX/M'Z,
|<'A;9"LT|#S@AN4B\$|Q<'AZ.-\$LEW6"3|?/(5X96 A'O^@.M+K1/>9_'%0G"2T,*+Q
W)|U0" P4*'G X M;PGO7
1A3'H?/,E0*C=JL^TUPY+W/R9B\$5NHI>"YW;B1D';'U!6.#4EY|O2T=|F8C &D.3-
2%K3)\$9C1YE,0((TT'@\$F<&ZK8"G6-/ M4AG=8"!\$;OD0N1NXZZ?VT)W@N_YUX(\$Y%
|K1=RDM0*(\$-1N|!'EC055H" MD?G|5\$.5@(+ #H+E|G@I2D^L\$_|8|D?3O>T-
_XSKQ#&|MOL@LCPE(>KZ(0/%. M_5LCPE^H+ _OEKFG0&YW%S|JDU6R#YA*8FI_ ^|1?
S-Z2 7;KLRG!%KD0D!| M8> DI/+9I/Y|C_ AGDUP1|D\$Q+ ^DUMB=(VT")QHG\$=|JA'P+6

6(ZFNE_D4Q M"&YQ!=1>|8\$8JA8\$!/AH)W@W8RX_Z5(5B\$7@NG;K-!(CF8.Y.""0|JH0
MP*?#92|<(QF"<-&M)**8(=DRX5^|8>"CW,6G\IL9GTx%<B@?GPJ5Q:0YB=|
MX<;P;R#*|R+7/R;*Z8HV/L&!UF4.+;X'?<_D24:%A\$<1/&W8AF\$;AFT<1_"#
M)3ZA0"+HW1AL%PY!/\$37<1\$^(8:#34::CPR-2ISG4_ ^2MQ(RE^""66M@YHV
MN@!"HV\$;XC3\$>03B1-TTLW<788#^|3BG2*3=|&JJRZ+O:PKJ>\$#"E/O&'C;4
M:JCU^*+4\$U=NY)%_ *B/84%PE<"D :SA-BY:7T1T>K=QBLRA9B/#:C?!^L(D%
MQC,GY)K.'HIL:L\ROY5 MQ,9+ ME(3\$.%A@J/0(53+T%1*559U|>\$#P'?DJY@S*OW)TLF?
LC0#<6)#&4: MRC24>6Q;-HV=Q@&!'/?
N7DK\WIM!J:G"+GG@=V*BC#>LPBB(X=RCISA9PC9 M\$'+%"9G2&|:NY|9+=
9YP02S+:+\$)=Q5R1%I4|Z(2L42E7(58*F8&V/=)";N M.W/7=Z-8R!Q.|2\$CD@TE&TH^-
B7SF!Q-FF,)DYG9S+V:>7 #|!LS\XT%10
M^0WW#*4:2C64>GA*E=F(A1Q&+\$|+0DFL&@VK!&-O#64:2CS|)19*.7#9/Y@XF)M.
(&L0JR"";HC0#J%|SIB|DX*9>,R M&*1\$M^-
&8;)0*18^*|_#RG*P@K2#@*I*R&L4|S!^O20VY&C9+*|)\$U?OMLM MZOR3F2NNA?
H!&!"#@5I#;Z7_%?T)H,J7Z^V&@F%7)'VXK2A'OY;/@?O C-B
M3LT6"NNG#QB'GF%VAMD|'K/;4,%,\$.MI7Y0<&H#EGU(Y=J.2G:.H#0+0&<;6
M%EX08CFXK)V!2^5?9>*G#^096\$0M8(_6CR|ERU@>+|LIZP61L&CXO|TBQ
M>R8P;7F3@:L M2N 842XD?+49;D3XD^ ^BEL.\$X!?'2E|9DEKXYV(V')V;8|^R|6*(LC +?
%UZ# M@/|@F>|!\$V%P-1'824FNW>R|KQO6|!\$#A<|RP@=AM@&1|_K"*)%/?L+,QJE*
MLDIT.^N:;F?KW<|:IM09J1+|0|&|3"8SZY9N)|B|52|+_(B%!.!71S'2YO) MCEOTA^Q|A-
TIL|Y*Z=,H/VZ B**T*5(<"M|9ZZ&T0 L%.ZUFW9(L|=/"70@/ M9,/J(V.X"J;)|ZF7@L;
N8J>K/P&'!J&S>C67IFNOHH2@>!4@+="/WJ8'\$Z00A
M5:8E|TF5\$M: ^#)\$H7G*WDLWK?:9B/*E5<%)+:O7V4,Q!(*Y>Q6MQR?4(4*KL MLA#?
U|"6-F\$&|J7" 'W,XZ33J|?6@=(F,(YDYU*>X05*UM5/ M47?2-9AF95J,B3T>6?66^B8>A#
|2PLK GK'C2;X^ MT8-<-F*.1(QWQOIQ?6\$=|X.|(=U"B@14I9O=SLRZ9BS|3V')_L 'E!^-
UJ20|6L.!((\$>""K:P9_U_L?:DS8=_HU@DFE9H\$,'8UB:?'^O:"G MR)Q!PMX,7(-
=W!O|=9/'E:;#R@VAN\$:1%X26M@NW-RT39">LF(<^G+UV/'9),|-4OMIL M&21D'H-
AY4:R;S.V3,,&)/AY/8J7|8!6/:10! GX.2|&H7;L'ME0^\$J2Y+(5
MMCSY_!E"OZGK23:4,I_4C;FDGS+OIW4I0'ZZTD\$*Q_ \$^3:H%^WGNRO:<+Q6O
MN7S_5K&85SJ+XKXOT42"H; &5_)VC52W+|VLT3K1 /U5WW|\$.R @P- />ABWFT(W.
(|PL MB2/7R;H@4>U:X&DT;P&UAL")HQC3C<#61F:N:LV!F|K,Y|N)\$_CF|H(OR|2
M8,83-A,F MD1C@5JF@T1(:IVG|R?7HB^\$MA^L%S>#4K|093?!?9Q'RJ?
WQ_<057DT6+|B MAVB.F)L-
W&@WVUUBG#^|\$O\$?:UF>CU0|LJG&6"#DQ)"U=Y:;Z*N)QR"F==
MPQ(_B5"V:>0&#ZH 4GF@8/7U/W*Q+KRW2GH*""L'#7)(JW(EJOOLO(6:=7 MOE*-MD_#
(C+|)DKM.7Z39U7AI\$B B4'>>ZD-@HWAN(#@Z(6?J;9E@9#(^76 M^8:P"4|BZ0_ ;Z1
K7S+5EVYL3|:|JXO-J?91T*Y>R4?B>1(# #D9;|)U, #- M5X%/*SL>>".
S@AO_*N2.D%Y9>G68.^DGN!IJ_ \$9A S7I4RH93EZ0AY^/00|4 MKQT'RTD0XWD!_*
YPC^TIFZD;Y;VD<:|EZ.D3T0(Y/64|1 MX*_ \$JQ+F0JPH
KX49AQ)E4206J*CU6OX9HI9F9ZE>)9\$'I=|| K=|BU,\$|V(M-
;D215.>>L4S+IE^50<#P18F\$Y\$1@N?^E;B(I3:B0!S*#IEJ|ZWLT|L.D) F@
MH0FV\$%"P)XL%|%+8.E>1DVS-)2,.U*QKZO\$<:|(PD\$IC@SW34\GOZ|+27L\$4 M+;L-
P|NL#F-MA'/U.398? 5!F\$4YEZB/U*R?W==1P@B_<|DN2D2:ETPCW M"T1:I&U4B5?
@6.R0B*OF8N+Z/F'-@;=-M(*W)MK TI+\$RZ M I.=M!?=X7.
|/X_|/A!\$653KW(@*&W<1NILPLDIH+"34U3'IT@E'EBK4?G2
M*1|I6*I|A6IPUL:1D!2!3V',7<%R;|?Q?J6#2(7I
M|6,CLRP)HC.'N1AN*.5,J7J@EPA%"_E;_FA<-O)Z2!*/("S)B)\$AXQ(L0I*N| M|&#+4K?
+KQ<77U*_BW(K*?@E*^<;^*&DV2.7 D'8WSW06S8)!7S0-
L^2LPSFKE?.LE+S^,5S9+3X&GC-;'CN\$T^>5FW?.UZ3AP M=PM|@:5FBB&ST)IR-RQV|.
|.VK#;?28\$|Q"P'I'0,SFDOVH.J1; M7U\$A>)|W2#>.V*W
2@EPP+L1"G4/P@'11KJ,"+\$J#"G6\$TT VY!GL|MPI- MZ4%'>(L.ALS9D?
V02|W\$5V8%Q>UD.AWY!S*3&V_-1A_|(|T>=OD*4|/-B|JE1P6.9>G&AR.F/'^@7_95U
_.?|9D3 M@)674V@"@NCK7>Q+|J*RM2&9S-QI#+=,\$,|):2X8!%VKX\$HJO*#/><3UR#;LT
M^URZADSL2QIHR257*Y\$S|377%YYZ-*VT,)4AJJ'0T#)|@YPZG=7NK#J&MR!G
M2LBB1#>6Y;".F,1;DL9 ?=ZSQ4MN)4L8CTWIP/6=*OF2,R#"_,8)|8:ED M&>5J2-
F.!Q+"T|DDI4KXS%ADWA;JNZ/0F|/BJU:>O*%1|X)*^E"%|)>I0P)K M_RWMC"N;_S9P!
9NI5M_U:/9M"V|T;(-MG41+2>XD2W=2;4R#7;JHN?^#^Y0.
(9|NY:N4\$E4X"A+2^(&39!::3|5I#M.V M/XI#|+<9"J-2|C_ ^@Y%^|N5Z#KSA2?

PI*01X5*EGTJ3"C !EESC?G;4@"/P M?ZU6@_V1'>V=1TJ6LX6!TFN5Y4EIH!*GL"0\$7@+
(X09AL264#&QB":@:-I#? M/@XP"9 JOSS!-<#L+DS\ (K4(%!W4G6)=6\,3E|F")?8&&1R_
!S!K"Q8*#|BG\$|ZC8 MD,"-K/Q;B|"%1;N8QJS8X)Q3UC4IW3;^?DW.(|G*',M+7(FKJ=M
S,R\$Y^2J MN01*KV,F"P@3J"W4D^P|7TS\$!^ ^,4=H|!/?^;T"91;??-H;:"(PNPLOJ //4JY
M=:7!/D\F7/(Z\$/DD>V7-L-2R;ZC.=9S8^6;.:P#U3A@>'(J,T|RYT\$JMY-
MOHT\$LG0M9)7>-2*C)EXYBR)QS@I(R'|X> MW.AT+I/ML+PH1-
<\$W87J40%35Y^RY%.:>=>=3.# W<28>3\$ MH6S8R"(UVDXC!B\$B>IA6JLPQ|8|.-?
IM268@=S(17!YL_FAYZ?M\$4: MI(A?,3Y%
X<@RYSU=A%;TE10#'&HY\$GV#46RK&^EQ:#9A,84&5PR8(2E3X#:
M!E89AYDB.#VB3@+IF=2/:%46KD7F9\$YD9RYB)O%%-+MOX|^2#@4RIQUQTDL
M|FTPL50K H|-B&2&5>XS,Z5O,E/6,U.Z)C/E5(ECM|R4KQ@;341D\$E&V
M=9UFAGI;:2UE=G/5G:N_F^DBDF2.ZE8@/^|W<-4?R_,
(:_FX4+F8)H38.)K(O73!|LCD8R|7DK?POD_ A M+61|HQ8;K9Y4(?*
I%6SN-.D:WRE|X>TE9?6,8N"-C9E8G<6>8T8YD;|2=T,6TAO3*/=8*U1N#O7|=6|*,?
70U>+E>5QDQX6 MH78TH1AH*7QSLO|46!91@_!/*XK+)=N^B|?_XM42BW!*>9""|&U)
<6QK M>GHGN|Q5;:3E?FI007I=:V=@\$JNSG_/ONDD(LW/AO_SSI"8%FPB62I_=07F
M\$^RH5?8)4J3S;RAOR@98LI|?E-L|F828C8X%+(F_X*X6&Z:3RH|E7X@E#RV
MR#^+9@I9,>JHBY8)GL==3 I=*ZY2G8/0!;|Y?.I&YHH"JO+8'D*DP%LDK| M+
H|\$D@>NTF!/_L\$@@A|H2G%!2H1O=SHV|ZHFP5=2S3#LLX/OP\$PUVD?6|
M\$%JJ1@A|<>63NHV!)AZ"-61" (=1#-|+Y"FC&&P'|G|
1XL\$:K\$=M%Z(4;'7\$/9PT7J%_E2G)+3HM>TZ*UXBUZBQ? *M.!_
M|ZQN+BTNE5UI)T&X"&0"-?9<)6O<# LPQ&F(|# \$"8?WBU WGT2M#PH:\$#0D?
G(13DBPHM2&_%AX!G15P MP^*R6Y9*;"HF/F\$F5.HD0+>"&SHRZ@^PJ-
H9*L9/A&;!GXV_X,27G.4S(N6<@3E
M_|3E@%SE4<_X"=:GD5|6K%)WC:C6T*NAU|K2:ZJA2ZW<|(|ZB@=LZ6R *,9
M#X4^YRM/|TDC989D#J|"G3E M3GX5"LJA,
(1J"-40ZN'C2_#*P,&|)J)1V1A5ZKBRV8A*HC34:*C14.!!Q;:L
MP;06Z2&0TVB/E@IEJRQE99J266JGUE'I><2:=,4,T+U@Y@Z):AH(XVZQLXQ M-
)T|+YC!AA-Y.IZA:4/3AJ;4AD^=1U|37^PB:VA.T-WANZ.D+^J_#\$R?WPZ
M!0D91JH|KPL&:'K/DE"VNDV|,*4MQ=4/J&/W61^1!E* M_VWWR0 W1&V(^FD2-
:5JRZI*/-79+:NYEE3.\$%U-;Q5#D88BCQ,"F?MY7:>N.*JV6#C:&1|&ET= M=^RA^1N:
B&T|C?XK2*CSX&\$+;S!>/^P=OK\$G[78PXO>DS^*S;_W.EVQ\$ M<_?:9|-
T?'SY^HC>P|%A9R;&RE_B\$&H;R M|N,7-?WD53:SPU(S.|"7+0Z:
<|C>GQ@_#Q0NK|VE+KVQR/H:E|!MX'AW*UG>Q5\$7:F,M07#M-
H'98<&U;+FT&3";R;>K
M_LEJ7E4Z=!CLZ3,1(7=QHOD.9LQ:8%|W(NL=!A&|BU|TKF<:;|Z*FO7Z5%J MV4/HV-
BQZFB,8.!D#JU?^>IJK=7?%T*5Q*|>9%,952FJST;/S\$(A MSFBZT3J|,37|4DVR_
Q,|F>>JJ&E4@>1K='AUTL!+%;+.1*5)E^TN<3|+<3_) M++|!;T+&F#+"!GL;/"(?
R^93UW6'5<4S2U&D5/3ES+27"K9O\HDOV@9MPI;4L*^6I*;2&)|>2.P+1R>2PS|H)N'#1
V.D4-EBZMWQ%#\$VN M3I"G4S:Z7S|P7=|HR_D5OY9ONO:3A?LM.U|2H#XX"CGV
3%\$X.&LOJ?|!/@79 M-'D7N: ^S/CF.KSU&?7D(WR*:>)&-V5X4@<&QZ6J"84>ZZ^*@.11C|
OO71? MW?EFW-|TQ"E<1B&-^4EJ)|<1P"(\$@*=D@X2|RHS'Z^ H^4.=^_ \$)7;)S_GK
M>Z4/|S*TOB_9L JY# E*N@:K= TM#=TW(>| #807(
Q54EUO:8+^H4209:M@94+\$AAWVO&5WFQV|UVG2)OX>-:S?)|^|GXE0ZDW&MGM?G-
M-MT* M6\$H8Z5R+|B"TR?E5S00XV'LIQ#4:E?#1M|*IYM(V6CV|.S2.4AU#0R&%+BQ#
ME|MU\$&L+:1HEP|26\6MSGUUS&L|':1.JA04\$?5@IH|P/H:|^BH64RZM3S#<M)L!*<"?
Q)C)K\$TV%S(/VG@Y!;\$*HW;+H;DD"BLK|1%9)Y%L0/4DH4*3R%C>8|DHG MT_Y.IXP6-
2_RB66<7CH|+;=XH,/DHL IX|7_M|UG|V6'VOTP:|?-,WB&:AK0>\$L|LYW'X^CS-
")%L2%W2F%|^\$W&E/1QCZ9GM M=ZGKQY@EK>R3(N%4X1200M"='>0'0?
@3"Z_-+|O-KMWN#.UVK_=J+QE6P^&+ M(GYX8KH+FK_CUZZC;|^;O9UQ%P|
|5;E_P6R!+"?^|?|VZO1"F0T*6H'T(CIMUL-
O=YF'O=ND%@LVAVF74FO,|P7Z1V'W@K9GI6UJ|!' M
/QV6TA;J:DA|_ZDGH8R:P#J7N;)Q*,M>;?=HPN%S(_&T5:K M^0T>Q_5TH
^|2|+4<4AN7YSC&|B&1'/'= =Y=^U"QDJ*:0 #J9A D&MCOM
MOMUIJR/K@\$HX7#TR.|6-*55'L_16'G?2,U<.3^/S|^DLT),S|F XPN|+S= M>%FK('_
|O|BPM#&&I\$2|97EQ- XV&QXZXP|C+,IV\$%|FZ6|DL1A1_N7*.Z M 2\$W&RT&
(EI|!3G|?;@,4HOV=8*4Z|)_CW.<=^3Y=K6CVE/E&EA|B|!"0?8:&:'M=(.14-
L7O9>F_(U0P%_QL^=|5= M.?I(>R/BW/-6HUU"/D|)4 !LF28<3P!73,D>+@;@| #'VA)

I0\$[OCCWM=D[I MI=A#O)^R\3'-D>E#(T0I/P@H@QY?
^W\51R7I%5DZC8Z&B\5Y(QJAE(8D0&1 MX
4WQ)!SS.G\$H\3:N"S&0L(CDQHTYN5:A!@U6YT10F00 M'?
+,%JM/J((G@)=&K8\5=:GNHNT5XMHO;2\$?T-D"01GCNBMIDNU9BZ6\5U=">
M7X*I)-=I*RT,+=(?4" Z4X GAU05L\I^OVP84\9\I;"Z'-Q\$;B\ _V\ MR#CE6^"4%<6;
ZS\ XH"BK\$|G36;LSXN6WA8[%\$)NE\|!9S8)05D=2%:G*YL M=U?O*G-
(/I_PS@WQK('=:ZVQV5L_4(XVQX>|;P_:@YI"WFZ.:@EYS^[NL.>| M\$-R&&.'Z!W_#X
8"^NFP'A99E#DQD318YRN\K;MW?:@RG;R:7=[G=MN+'OA M@8#I#K%TK\$+
5&9G.GV\|PG;5A/&?/F)J\86L\,S@E\&O_>,7 M^E[R?':#8P;#
^K6!;U0NW\9IE?"M\00AK0J7('P0;*,?7.\$S:L*) M A6<#\R-0^G4//0ZO;M4;M?
IYH'@VO'W+!J(URWVVA7%MM>&\$0\&41KM4?V M"-G%
<4UP\|E.#.&ZG49UL>W%HRB\U2H;7-%L/P6QV%V+K0S159'2\LK/6W;K
M,ZA\A:#!H0KC4*?1,0AD\$&@')M2T1\U\IV" _5VRB#0T=C00MPMYQ&7XE\>D1W
MB9TDA1H50TMUH;66/>A6GYH,"E48A9J-GD\$@T"|*!>;Q^G^KMDT\$APX/J
MZ#/<=TK'^\2-UZ^ _I.'(??C?42^CYATN.MKUV^"LP=E;X6RK-|#[PWVHV
9M#=#H>D\7N0ZM_%)RMH_ ^W M-+M\|=906H\|JUE\|V+N\$V*KHWGD!-M=
ME\|S6*C3L=O\T0\$X1GM#\$GTUF;3! _K(OB.B/W:/\1EL,'D)?Q ML8WYZ;!VC>'XIXOYAN-
7?G+\ZG-6(A\#C2\,'E29UD<;#033^N@X&U7)\L#6T&ZU3>LC@T\|
#78"X>NWBX9!#H> M\$^H.3*!-@T\| #5LM"J\0'5TAIK61T^/EDSK(X-"
|<=,4:%0:#=6A^UJ\^Y MQJ\0A5&H#CRH1CY#T_K(-#8X>#\|(+<,6UD#-K6"FV\|>
|'87"V*GMZ7)P= M=>S17C1L@|4&X_':5M\F?
%F.A\|M_5VZUW0^J@H_,'TP\|K.&=K\|H#P\22M7T MP3A=S#=#,J
_*;SD>'X#^#X\8\$|;NTC>FDX_M\|?;/QJX#\|O\1?<&|H'XJ M\|1\$M5-IR78J-
@N2D+G^))B+L\|@'(79PR?NP6(L@C*=@G =@/4;"8
MQ>8R\5ZC^X)QNHW6M@(@#)\|^*4Q0-\$EO-M-@%QNZS91MCY4_R;;GF&WT;M\|
M>WJ#QNA>VV\|J M"V_,RJAWV"\|1ELO3VM\|=8NPF#+*PD<_8 |HO&0S\|C#. M)-
W#)_FU"+'CTA+;+^'CK0YABL\<,99M@)X/-UBEH.QY?%HW\;N_';|(< _^ M\|E_8_,Z2\$|6<
(C5#S0<(#E;:&(D\|/'^C1* XFWV? '448-7)>8#C7/L#|
M4UB(\K3YH1M\|QO.>NAZUFA(<*\$Z=G\YV*B,XZDZ5\;2:P'NN@M_5D6DTM95:
M4X%&4ZOWS5W'R?2J\Z1T**7P\|M0..|)Y+M6WPE^&"QY_)X@7TDY.(XQ6+=0 MV#
|W^9V8NKX;NX%?4U2M8D>|BN\2\;G7PT)X^T";3'2_V#,*|;4H(%^_/5
M\$O<=01Y;C\|T4\|KT(!;B'-A';T3\%B\@ZN\1,_%F(2N7^!;-H&./Y"-
KCWGBR0.N8?.K2F_#D)I MKZ*O\|M'Q(&ZGROO"@!'"GWH@DE-
|VZP"|^#U\PP#WNET401(>"PO_WGL-WJ MOVG3_P\|>&YI.*3AD'M&F\ZI8,Q1.>18>,%-
@4%*K8\ZY7-T*?^5N/#(O-LB-M\$;)Y-9H@%\$)FXV3F-W,!'+
#A>%;F6^C(*8#/'O78=@4\OD"W@B8F\|;J M1NICPFDH1\H+!|?89\$>Q28)DSI<_)
O@8_!Z9,>>RW\$|+,%PL(|A#Q=>/_ \$U MU,=J'9O-
@AL\Z&D3&V8+OE0=_@'2*^\$+X/'>DOSE"O\|%S\$F\$X<>&'QM^O&>T
MV7W\$5T4PIBK\&&Y1D5L*+LTXC B29A((B2'-@H*%+G"URD3T6\|)+C#>NLFAD
MS\F3UO@R,7;-I6?,NZ\$2GQDZ:/%J\2C+CP.PA\X;@C0XQIR)KN!:U,\5&/8 M13ZM.'|*G-
E+A*? N*5@P* S;*/6L,F<_@RRAYY91BZ8>B&H>\9;7:OR*H(MQAR5H4?);
(J\|S1%O)IC763RQ\YL9;-C*QS#CUT)C\H5WE/'WWP\|SN%WY+?{
MDXL\|EJ!;X\;9:"GHR,6O.<)>S?9RY%J^(D7*=_HAY-& M<>B"D\$2)7))BHI)+6BBM>TQ\|I-
82G(9#>#5F X@C*X\|D%IO)"9:5Y6(0X M9E\;R:6Q\!(?/69Z^3&FO?
0/-WECCSGG:5\1N>X(J3UG\A:|D^). _#5;CN M,VW"
(%,UD"D3#Q*;FB>#3<=)P#&L>"_4FGKT/=S.<|G@SEZ'MAF\ M>3)X8WC.\$|*=_AU?JN/J?
4"JY\X'0)YT7NS3&8)VML\|CK*91\52PK.KCS^HS M_%F%2?.D\U6QS@%#0\|M4H'8V\$?
&N%\$!GR+N/_IM8T):G\H\Z & M>YGP5WL=|+ >P?WGW!YLE&AE",_Y\|Q"-
C=06T'=_JDK'A=IFS69WKV/
MA\$N#K77'UK;=&>W#2V98K\$':X^D%C7UXI8\|8FOL\|SW"!\$@:TWV 4ZW57,J*
MU0C<"|Z=HS7-IMT<'_*_1+L^LNBI8NOQ1J;6:#YJQ97\|XJKM>.L\Y\B745& M8+#5<-
;C.TN4_79@Q9>-KU1AZ=9 DZ3 M6)*V^'39;\BWY0)6?!\RL3MYP\|QN9\;|RG
3>@.|\;=>IX_1_N#F9CNS;.:?& MH>#?S\9B&H3PX@7MN0YMOP1;W%%;|
|2CSC%IX\|=U>'\$A^5D;XM@+N#^/S\|^* M*'\BR JF\|/"8'O8P(|^?
CT^K\TB;K;G;I?|*RN46T\| _^9* 2.78EG\$1.^ M(YSUB>ARPGJSW:'VS3Q2.%6G?|
|RQ#00@FHKJT+;JU0V&#;XV#;|D6DH1\|C\|^<-#?
M;XL<"OCILRU8QDGYD8A,@E8E.=UQ\$|2Z=F\4CQ0MDU5HD#9#
MVF;K@+;%;4BERK860AFT9DR\?HFC#U^9"^K LWAC=|3>Z7W;V0ON'M\|EW-R(-

MNM8?7=MV;U2A0JJV1SIFG%A/[%FH]7NN;Z*N3||>>)N";=;Y0?(-!OU)R#6
M(L%>.D+^ZQ4*.Q|\$'P?)%D=,YG_ "5|DT#.8LT-)O|XXK3|62I7YU5W;W;^I9 M#;|6 5>
|=JJ36UPU55>' +2SYF!EMUD>5I&6*2@X#KM)Q(C"A)2PRRQPSS+>I M*|'78V
LOD0|N#GC20_ =R'ZC;:T_K(.*K_%Z|%9,&4W,WA.TYDM4@\$OVO-UHL=M> M 6?
M.K!K:E=L|KQYQO-3V&TLTPE@|V/L;P"C|:31ZVR1U,HT>,OX=&,GJ)-
MB+|2|QJ.PX^C!GM7A(F@".%(W6LX+E(D2=75G2;,24)4,U<1PMJ\$(T,|VN!
M_C6CUGL19^=6XNPU|JR\$?#KYY=LIP|HH@ZU11O/>E-',BL_N1QK6|VX+R.K6
MA_=&'+'P-Y"&MF"-5E S7I3O=IJ,J>I1 MML_=GFI-ZM':-'RK^'6|DE:I+FX#|&KQZUWU>-
FNE=B"6Y4O:<_?6?%Y5\0 M-ET;/BA47R_\$I#K,E1K,XJJV+P?2=V7=G_JXF|K>_Z;.*
KU|;%9-5MLY+FH\ M+
H>T76QU2_0GX^=7WN(V_1\$O2+"|1J8,KV>_6NLB|^W_#.#;4B;;077:LJ
MNO4#Y8AT?,A; 'GKP9#O@A0;8BKK'|SD(*I=D-X^F/ABZD;9V=^VSYMN^NE
MV)|LCVZ|K^Q|X.EBQFD|X'EL,2Z_NTO83 5403V&/?0E (1|80XP/O2;0TK MO2OH
:\$(&M0)>#Y M;K78BMM|U;UZB%90^7|_!;GC86#V^EL6|+1NVVH+.N|SOH"X|
/S8D",A6 M\$.|W&"BEC|SW.&Z/AZ^9 0^)^O:NBUSN!S@J5G?E5#FY|K+X_B'== -IG2LK
M|<2|7Q28PDH&HF_+,TE0ULPR4&>OI:T"EDK6ZC^X)-@OF"AW|!+'&QP'ELU
M#J;4S*E/Z1?2H6.A_/Z0.71,2&5+<,L\$UHT46|>1^%,UIUL|PN|%(FRE<=K MB2C|O4;
|=J+<\$ /SO--BWFCN\$;|W;?X/W QHCL(G3A &#F),(BZ*[V5J]" M, QNX/411GKQK6!|?
C=F'_C\$|=QX:7C&X7B&|F.R/@CE#|0-@8N"(6"XR1ZX
MR9ICCU(BKC9:7P^DNS0)7;.*+;B<+RDI VT>ALX!;6G?D0Z08^TOX=51>|32I4
MLQ5^R|3"7V^%/S*M|\$^2S>XF_K|JYVO::!7K\$)|_1L5HTV%)/@RL>|C-9Z7YEVH
^|*|^\$WN@4L6Z\$=HQH9V5)W(@H MJU@ %Y.PD'F>|0QI5ZT|< /H6S2'\$+MX|39XK?
7E|W|GO|-KKY#WOPW"18/4 MO^?-QC"#AW3%M4?9VQGL4L@U_D402)_OL|?
294|H94,R)X*+@2J>^14KZ" MU,V|(K6U:D=AY@O1CU|\$(JDR;PCU0/RM^(5Z;<#=#DU
MFH-(YTC56G%)1N"&|*KM K@%@@^Z2^AVUTV7Q,,".P4E /\$"|4;#OUOP3;+_
M6^Y7,ZXR#D-"XE|J\$0:;IO3WBBJ-7|BL|&CE3K= *T2%_Y5\$EF7,9CJZ,I2 M#C-
XR4BOF9I& #W8\$QL)SF?_ ^/#;V:=?+|_ ^_/62?>%A| /A-OOMM|?RA9KK M_?
&|88^/@B=#S,>|HDMIL)U'54MH_KRO5??= M|;%XQF-
6I&*2(K"WW^\$Q*4P*3^2:GU|SAV&>W^%R#O%_G1#X8D(|JPU' Y! MPW#@.\$(7F
+LX;4|P=U\$;:8#7@&,PA?Z@E4Y;:71W99I91!9JV6%_R7F8!O!
M@>2S#^GM&%RGK*P">2>_2|Z3|J|69169=F" M'->A?44@0_03Y9;!(J4Q
M9):4R>56TPMK;USF_I("(+3@+|8E|DZ&8F|IZ(M3ORA)%*_J?E&YIT+|6=.BHV>C;--
SE2|MJ-7J8@Z:'|XBNM^|RRJ|WR'MD' MG0;|A5(/X+&VW6R-|,%@*/F4W1RT|?
ZH:|FR2%POF(=H|P'(|%(6S0!N^H2 M@R#Q'8+L(?7I-BYM
4+*!95R:4N7)MQ(|W_8CJ|>C0&|!OTAPLXSHVT>LZJ3
M:/'X9%0KAK2;4/B0J@S6V|"7CG;,>;^E8!2\$")A|HRA8L)NUI%!,@|,?KP
M(<&|B"S.OGY|2|S9P60L-.EG@9|*8:30H/7|U+JN(HLET/78GB8/)I%GB@
M&DLCMTAE!GP|8%,B% =7<
MQ#;/E5,"7,S\AYH,Q;3#@0Y|C_X//7W/7RWOK*.FBOH,MAR9>0KP68:%D3|!"
M>&FG|V*XR1'C6"K2^..UU!DF_1S,V|8*;^JB1-06VD")+F+(-@-T
M#4*LR0\$4);P88ZI\$;OHXFLOQ;)V',GZ"\5H*|53#JY*/DLZ(|BO!'8I*\$9;:9Z>|: ^G'68*KTT SJ-
9/G1@H>^Y M8\$|
@_)11!0UK,^HY|Y+ED2T0XCN8+1&A5>Y,HH;PS(*D@-0^V'33S|7U@M
M@9SQ/5)_2MB:K<&=9K""(HN;\$ LKXU>UH;ZJ),/:PF>O:9)|#Q5
MXMA!@P/>5VZ.78I%K"XW5X.C RTYADRW_D O@ "M:E>YMW0EKL U4U.|F/OD4L
M"R72G(.TYDJ8@;Y.SM48J%D*7Y!|(E1^48<4!|+>OB-|6F9J?9G*OE'55WYL
M*VUIB3YH>#%J(MR+ B8|Y1L'|<\$-*6(10L77P""_@A.=N9^ 'Z4X1_9I X MF9=<&1-
2#_&EUYA\$/2P@4#K;C|A*+Y-NE-H0-NI1G/WR#NP7=#H(IEE+Z:7 M
+Q*8./:*/<6,%=YC.8"W2\$@R95KAG0@BM|3Q:ARE" 4|'WH1IFYGVO-T_U
QS+-7E):'QDP,Z@T'E:O=;+Y@+|*\$M0?_<*.W=5*@V?!PF^ M\$K4M!9IHMK8DJVX5
QK<|^%,)HBA>"IX4N, T|,|9RL M+P^UM;TF1ZKT|4"\$&0R0W,7?
KD^~;S!|OOL@QB'|+\$1?:LMO_4+OI#\$QOH+ M|7?Q T")5+Q'PQ.>Q#.PN/ZM8D_-:
W4&1.OXVW|.VZW!FV@C>)+BG|=Z5BJ% M +&?MS-;!"189I7D(/-
H_34)2U>^|#.O!R|CAIF5TM&7|D;USTSN")#_ M|EB
8_SJ"O/S8S)Q!LV./>JT,N|QT5A%AVN07,W*G.^PSG:O,7Q!!N*Z|YE' MZ1XIF+*%
W,#+0*9K0Q7X3-J0-P"W:Y\$+U_!IGR?Z8S0 M_|QQ@X\$(|/586;GM2FOG?IX 53?
N53,>AL\$|H%8J0_\$N&GO!!>X68;&K9|. MC7/|Q" |OP'-S%N>!3<^<(!"\$H'X
;H'>3%D;:4,=1R;/>_E:4^AN Z:Z2Z

MB71335,WU40%\%D)UN_EFQ85%5UM07C&B\#^#P/D0D.?G%Y_MJFGQD7#>JD>
MS7I-GI+14/?\$LQ5Y1^5CU%A|0|7V*|^R5V|4J_!+B)69F+9Z_P+93AV|.NGGNF<59-
53E7>EY:|)FK1? D2I6 MZD5".WB3L_.PO !T@LU|S|9H-G 9M?26N1.4|@B|Z)
<,XN/W_XROX?UFZ, MFB|4=JE#!70EXTA+'>(DI%UIJ>&T@&|J-10MWHO4?
@#1AR|AR23\$!9I%|!) MG_E.9P2#J4_S3*+G9#?^)38KBDWJY1?C063@.S(B\$U@5P-
TGUHAYA2"<1-K MB8(W1#N9RY9|VXX))|3|NXK^0?:3C|/TC7O_AH3UV2?
H#8KICSQ8M+!),B6
M8E8J#RM&RR5>+H3NE7Z95BV2&4,@O_J)^8&_X.O4\$:T(X7YW(4,^Z20(ZD\$
MGY)N7+FEL+HC')="Z,-/&)L*1!^P8>AD-)X-(2WXJ*1JBRG6|9L#=#I"A)I
M9WX\$)>EB4'3?AF# 5!Y:"8).< D2O)Q<,,K,,?#5_M,%G\$D_2<9,@DBR)0Q2=MN+|?
:Y)WN|&!*+K)|"U16E\$MF|N+V.>*ZR;2P|! MNGLZH|N-G=6\$3SR:9I#9.>W4?:=+ZP|N"
SH_K#;H;E3|Z=3*4;9.T"07_RC M>RAU&&7!3S(0.E.V<3*XQI-VB:%|CELCKM9CP+4P?
6PWIB45HQ/6U"Z \$ MH%>+6\$?&|J*MT%Z9:
<3*(%02F|@&*% ^K*R8S|YUD5S!^UFOA)@N!7|9R,Z
M|H&:K"VH:2L"N@/D6Y>7D9#UK>Q->8>JO=#0BAMD.%BA(.MN"F*W49"1(P>R
MY_PR:T-O/03YBD8>_Z N^WB;(UANM&NV>C#N=H_@:)--ONHS-5.X7KAR\$@3
M|R5ON|'8#CHMKT)|1(|.9L<()W8M%|_I7"^^/!'P|9'_C|4;^!7#5),&
MQ:=T:^^:6(K915@N"APP^R:&XGP0#0@.>_JCYHZ!%UXP4:I|57E#FX\$&'6|@|YI-
N|EL6B|SNTI9EADPR@',@D6L MV'GN|0=|I>H_FH5R4(S0;?
+_L)XFL'IK#C"B"^BH@@@1060A?H|Z).F"Y0
M&C6AS,7.3EVY<%IKT;U|WXF=JUH)CSL%7&EG\$WD7 ?8I6WI8|W*G'TZ: ^L-
M<:8NCBW,SN3R_5LZ^2A9+#QZ4+:GX_@,FJT^JOJ+,* 0>Z+?R&1A4+: "H8ZW
ML'O4H1*E)@,XA;J=K,*Y:IF"|3G>;=|9>|"AJ1;L;U:KKP.1GP00Q!50#>P2
M(9!R7'RZN'QW|= _L5R|8P|= _E^64N=:0WATMY^/ 2X_WRX? _?1_&^IH:|+@
MZH&U3%i5.MI5"V31G6JQ+\$/92\$7&ZNBGC);,9J1QSHNHBA0!=G\$!.,08!%B_M1;D
L8%!:7:9<6!X|"P19|27-'Q\$ _Q|"SJ|9BTIES:(|@M=KV1DV\$10I)
M|RN7R:U?!6'\$X|SKD|M2Z=S);,VQO_YL"WP)@SEH<@\$<,FZXL0H.2NB_|R5K
M9|!'L&;**HJM1',66?U-&<,|B2*E3F5IDZ^|QE|_LMNSL:(EUE;.)29HTM
M63;#R4J_NJ;GKF|#4>/_BZX+SA."5=6L:^E|9&J_^^/.9&CZ6-D1&/:1\$3SK_M|OA>K
6*@,N>_<(JLMDN28>_D&%JTXGLX)G2I6|NS*E|^!MI/+ #I\$NT,#0@_M|Q:0-*6B-
64EM|4:Q*T6!;.-QVD"F;?1;L6-Y,RL5M:SQQ|Y"8H>|"V|!SM_MM/F\$!BVQ@|P&"A|,5*<**
(L0Q>6(-&_V"&S|0IE2:"R|X;.,49Y_?R3Y|DO;GCYZDCR|= ?U_MAMFU:?
M!4FQ/FUPR|GK+5=&|6XW&WB.L=X|6WA+XNX?7E2QOW0FR2_-<1?%R
MC9@X2TO#|>_T+SG-?.=3VGXDN,&HFF-4)BT42C5/"J76)S|NSH(?-LKT/M|5
M\$F30+QVX_N#|?^T7_NH+|AJD_@JMR?K?8>M)|<%H6?P!F2ETJ5E\$DZO|G"
M9U^5&KD'E-"FVQ^"->!:*_|_GQ_>S5:@4R-IWPP:+U!>Y|N==MVYN\$,'CV
MZ'AV5B7R)SG_?<_F-8YSP1|9^ M-1T/05!_
A2H/&E@6H|QC9S=|"A_'V5(=2|_:Y5).7|0;TKL;?L3JMS.,|O_M%3?
8(*U!VD=\$VNK8)^GR<8T_L6:CU>ZYOHK6|\$VX=7<3;=2/J"P|X@#'OQNH_M1V#
"!S@F3LB-ECLH3=L MODAS"55.
(OR%R9#K:>R_@HPP/Q0=N'O;=B.%A:08.JG2F|G,YDGH!)6EROM
M(/;AM<|HOW^H)9)3&:6WKA.H0J5&A"X4V%C=R37H6I<&C\$AN!?!AH|5N|):
MV5LQ/!:%6Y>K+X55+T)2D<+1_G=E_.O.BEBGR%*H8=_S+QJZUR-^,9K/P#
M|SBNP^D=OP6XK=SGA790%C896ZD\$FJCD<)F5BJ|2?U?|HJXWM3)C?56|H|=
MK4G;/Q"X<&K6-/|2O-5;.:^8"1O)3-RTN926S3|&ZL(6V_X/9;-AU4PT|T-%_M8PWRT0'IR6-
C+_U%i1TN*Y)LJU4F/DYQZ|VR*O%0>|XD<7_E<_"N7+|IMBG6_2&R-
V+M\$(9_\$=AG;'4!VZ?DZ1NP;J0^ M|O|M?_MDRN,^
JLFJ^T|J=7VG|1J|T|GM=^PK0KU?GQ":T8WV'\$Y^|E^7M?LSZG*PW#5I>F)7.6;?7J767?
>K|AG1N2'L|V@E#V|G+|.3|4+X== M|. *#_WQ=&MQ+VA|K|U-
(MN\$;:=TFY.ZZUT&CB<%_MQ|N|_IS=\$+VJ(#'"53_6/U06E>/_
VZ(/!EG;_U4PR9DUH*D#@|X=E_MCU)WT|?
VG<&C3";L#2T=B|_.AO6\$F"H_\$:|H_.,#|'R4)MX,L6K|G_W!#=#_MNX?
M6/2!WBOWI_PP'Y2/LT8"6^?E_-1NPUXV>H-|5&S|^!|6+.K:K@%7=@_"M+!A|LEMP3_F|
|R&Z5FR2G?|2_Y|V|VQ_9G<'.)%Z>V?Z14OWL-0NB:00CK@Q#:9A#" ,?I|ZNJ
M46|G@/H=3L!QOXDRXVH\$?,U2C_4UHQ?"R9P.K9P9(H|H#J|YLM!.J&5V@C_M!=8U?
SN|. %?-\$8|0+D2_R%BBC^F(-.0BJEP:+Z4ZT^".;Q_8&B"1M_1R3' MV->/_Y6DNTS&DQE?
*NQ?L|F|06.H,'7="--G|J+JWJH7G\$
6EEVJX6W>@\$HQH4|0>##;K|*>F.K\$5!8,X#CKD(GI?OL_M'">18|OP>_%L9+!B8!?

N@Z=|4L75HX?P6,2A1\|\$>>#IPO+MMS5|>#2KT(
MY,:':3EIRVLX%YYY|@!O!EGTBOJ=OX33PE\$"-1-8H#B;?L8I#A+#*?+-O7,^S M|*:QT-
M?:T*[P->K,!,G=X#?:GW(S)+@BVOT|@8\$'CM.DJ29)C=!!J5 F 3 JVCNDHY)
M(6ZS&|%?-B!O-(=&=QMEJV)|<5,8<:FZ"/9-)*|C-Q V3WG|F\$EP<5G>%!80DN-
(=|6>\$&^Z+PA'K11!\$P&W|_3RF6PX8L7D7!M*H&OD36%?/O2,ZR"A.X%)
(O5*M?'DT3D%=X|A"Z?"%|HGS!?:65&|S MJ@*\$_;\$GE% MD?Q1C4?
51OM!L@/VDCNX)N6ZO0|?R\$8-15PI-1SQ1XX&P1FI1M+\$8,_U#C=
MM+"TXHR"@I@1JMR&(1F&5 ^&U*D!0Y+:Q;TH,74I24_#BD5%;K9% M*":".
!2K9PWA@/?4^>: Y8-/H?&<|%@OQ<@:-R?)C>H&KA_SEQ/6#<;751+
MW0=6E\$9J!AN\U!?:H;D\$7\$PH0;!CB^NX<,(FY:V/@E*G,UDUEVXJ2Z=2=N&1P
M2|,^U9E+)"%8--I+Q^!1|7:F|\$.|&65S-'UZ\$B;|)'G|O9EKBFF5BZ;+|IS
MZ>NI'BT=A^C9|4LE-Q)"0.#@'\$"Z!6-05P\$2SB8?@_\$_0':IW2F!I#DL=FX"%
M^30L;:KIG'&()TOI0SF4W/Q&?W8(J4)YZA1|+PD*6B|JK@R'^ M. GI|A272_S'6P5-
&NQ2?R2;:8F'DS*Y0R2,G85@|6DB0!(*"VU,|GW2?-B M4DYX**8).:&!SM3+\$)MY%"7X9?
3YJL9#X81F9N)7"N|PHU);%|9"|&J0_39P MRU)D;V3ER,YA/.X\$"^2,|!;5|@K^AK.*5=NK+
(\$Z*-%1A8>EP\$B,CZ"^3SP MBV\$.&8X+191XP#O=*3%!,?'02SEI!=",D+;
M!N;RJ)|@L*L+LF^90H,M1J;6060#)W>#NYGG^&|H'>W.Z7 M *.K.-86)#L8R7#DBA
<*VOZEN.K6| A<\$9|V^YW>_;HW<-N;:>#|14E/N
W15*5%65F<45#CV|5QOYU"LSHV!47581^0-H:C|@#W M(%|\$7^T# CG0CW2X-
&/7T%LPF(-B'&8H!22M_6T<|)*SXEM>4|/4<|>#M* M'5 |CA.E|??
LJRVY|;TTK\$B;\$6A@M8;45JU77"VX2D7796QB|0|EHH%D>I"
M\$|R!6<2S2&UL^71EVN"<3@Q5|RDOZ:OP,%9LX82")?L6 M2?L5*Y(" ^F>?HL?
AWL^R|= %KX!MH?:L_E190"F7HMP/;!K1;NB!#B)G-".
M!BX@ (7QS#)H6_=0;=90L0JT<+^ 4I!MD++ *Y!E@/#*M 7G+;_Q&PO!6|=LO
MZ4: ^U3;PO=Q 9<6JG41;:G5!UB(YD&,:5=|S/S)=E^69N\$+T;T|1(GY63I
MSZ!9.9|<:Y86<(78&I:4LCX4|^=2%=!EEDT%O&-)\$@6!M>(A<-SJ#&V!F| M&("'
(%#MBR&\$PA75)32|S\$ZD5BG;D+T-N^:/G2P7;:H=38E0W((OR4B*U.RU*<
M/H6+O7W|F:FVN,MKLF69DI4PZN6I@2IW?HY%%.P*%L=DI#|V MSNX*
|F|:W1>0Y%?"0FZ8-1N_N J%D-.FOA6&OF8:W4?? @'C"XW#DVPH=E4D
MD9I\$LK<|=3YBO:(0*>EQ+@^1E1|B_JG?4\$JAZJ(I 5+-TH/V? Q>74HU_L&
M,ZTQE==U7) PL\$123!?:T38>4(^F%DAW35|4>|AR1VU5"1B| |DU|0ZLJ RP^
M#APT5-.L(8(?;P,+|207\$E@A*++5HS;|U+AH4-D7%0C&I/M-57(L<.F0FHOC
M2,41J61/.;K>Z\$=1|9|TH)5.Y?YW%B|7) N1U6>4IW%H(?C2O<6EZN%|?'H
M297ZCT_ ^X;OD#@, YB(DBQQU%-LJ;AN|&
(%"SBIU+!6;T=:8GD%Q32.+^AX^?:&2LK6/#EYGP7?Q)&OV8:8/R;BJ"N H1|?GFC|Y)G?
W_V?NV MYK:1)-UW_@J&=^=\$|PE9QOWBGG:\$+-L|VK8MK>6>GMF7"8B\$)*PI@_.
LG1^ M_:D++E^119.B"! (HHA_<(@&B\$E697V;EK:A%7E^J!V:/'"6##88OZC#85%RS
MK/^Y|^NXB*71X0?@AYS+\$|?-Z"@5=WX6\$W;PVUT%?4G.30I%2>S&XK|M-\$
MXGJ6LE #B;_)JSR20A5U"M:%4L5:T|C,|1:20|G*3,A%G)SW_,5A6D2 ?L
M6:8YEEEPCC^';<('JCK#P@(|3!:"\$,7W<^8+JPL2->E@2O9N03%N"4A+^&5=
MINPL_G2V@O:4FI?*\$AN4D306%)=,T5\$Q1_=A/"LH#A^F
M84PSHB\$FQE.7LXKB8^H&GS%O+|U6H/N@&=EAT==.>?E."+OF9;01W<3U;RP
MHD.VL1%BI#2L61|/!%!'R6(!J5\$B8L Z%A'4'X#HF7@39_AJH;Y+)E|4+|@ MRTZ6)TK
P"80%|WI8:Y9F*MB|TPV,MYSOM"8M^&.I.AJ&T.HG1X3QW.|" |M:LJ|=
(B>1_JFXI*>3N!(7-73|1 0QE6(A/W+N J"| |EAQ0/T^ ^7<;I38D!1QTZ+ Q\$*&-O MR
"*6>2R6XNAX<&#^K8HGLXHU>0Z2^VKR;LO18?V PHG_)Y@.IU\$%#K)LA(X
M7+B'K%,RN:QZ'2N%5G#Z#R@M;|DLXWN'@KT+'R8CE/O!HZXC8@9DHYX))8-
PDF<&UY8R6(> MB|\$*Y^(|8CB_#.-EK|9%#@ ^8*?Z|",5C)^1B'G|G?^89X2IN",DJHY3".
MRF+O:B|4V !1-BC?ZY&:'6SA?!E4I5'E;80,Q"N*%10=V35HXOW2V\$.S> (= MBTR!O?
\$+LS(1_6?%YY0D|C8-Q>,VZ>;!TY;Z<^|>O=* -|K9|_'5#3?O^
MSW_XCNMOC#W@M|)P3>>(OBEQ'.G26EC SO#;;CX9A5-
1+T)0J&F9.65X;_|0|;&#_ZO/5M575"OLR M8E;|Z^%+|9B6|_T0/'80.'^0/@*#<|)4S,8O
"L#00P(9BRT S2RELP%81 MK 5E#856|.EU^JS(Q:Q(J|^*5%4XGE&/43JQ:EL;?44'CIJ-
A6H2,&/UBM' M-'Q5^B*+S5"4+O|@#"#P|T&GUBKID2J|-\$
^H,5+Z\$;EU1GT_%%^I*Y%Z"F>3
MG,:\$AE=|HV(X3@,)JO|KAJ1!L52'O3A|P")YE15PJ2L3XZ?P*W!#-6 M
_MR|6A'TZ(#*QE|)A=^WUG1<(|?XY+BH=!=4?8 GNC"(5>D|11CT|X-
MJ"?E'W+2&%Y/MM6%2I%M|.OO-N|=2&'7,*N7N5=IW,"J)N |3X^'?DN_D MF:R|?

7%JBDFJ?-G4RJ5^M%%>9AI\$6NKF@>XB>082?UEGWS"M?SRH#,7H(IP*8^>Q\$\$^
M2\MD'-K\A\FF\$).H.I(35H8\R"%8F!%1%IF6B<|DT8U>+4\$|WD7Q^/'/:MAOF.BKXP?
L*"#E43%5',\8L/%6R\Q,J?(H>9!P1*8^JSN_ME!5.5?
R)BSW#S\I\2W)XWQCNXT_3Y(IW""Y^BBM<00TMC"J+PYHRJ6ORGA'0Q&9<"W3-
SHL;"Y6HRJ_MB-S0#(WSS>7\TZK>|LN,K*<10+0A=;\L."U-M2EE8PHDP!?
O3BN\D2AE9L=0 M9F,=MBGD/!!I%;*H*B(_2G\F4M\K;7Y+|*0_|HP!&0"(_8H,-
CKI26;K,S M9O\$54L\$H94&Y 6_Q0\$M+>#TE!?
T5>3VUW3!FV5I8,5/'\$KWIEIDL07N.A^|G M-,@|_#3Z1*"KH&LW(-5(=-F#\1N"
=!5C^42J<-WQ67BB8J M/R^|O?C,;BZ.AB'+*,68Y63.O!82JK1RUJ3NREB70I
NGS*IHHJ@P7H/4)|MF*YM6# N_7J12|A0Y|0<(%J?;YI>\$K">HM',+65>_ /SO&=D2L3U#-
M\OP|8 M|^|GW,J?&_?R=LLG37LZ%/(Y 5.445P*<>U0N0IO:'=%MKUEHBW;BL|N&\$<
M%6>7%*DVQ#X. \$T^1.G.=+ZIZIWLXZ.&@BW!P4NW&T)G)30E&|CC(@ZKE7|K>
M1^%W+MIE;B|OIA*'\$S1FBZVQQ)0H;5&6R\MB*<.+|\@FE-5IM|_XNP!;,%\$&7# M6SV|
#2;0!9|.W5^,&*38LN4U\$|)E2DC\45GDL<"|!"15^&#|L3_E|. >SGO
MY1RI04C#273'FSG7V_Y10@,B&>M>2VFOQ'FIJ4J+-BO@/?; MO9?
Z|DO|9ME!C9?|E<=X2,Q_#@ZE?SZ3..B9FP&<"TL:'Z\$C0HCU%VD5%1\$L MF%3@#|:I:
MO^WR90|@G04P;39V%U)PMTG85ZG#H9)P7OU?%_|'9:5=D8J+42^Q=7N) RUV-2O
M2F-A_31H%?4(DQ_R-&"W;3:#2G.>8\$3OS'Z1_.R1)JRYBQS&,E|91^GP2BY M#V:E?
X+/9)O0AW|>=%)D8;K(Z8(?Q\$RV'AKOE^>GE#TRX\3B@;+;\$HI6_*X^
MG&=IGM\$O3|@S&@AY1K^LD|_E|EX-YU*O?H\$E&MZ%Z0UM(D"7>/3O650<+H4)
MF^R\$PT&1#40|L9"QH%"=)6E/6==FGD_3!|;|(O==6'80+"K+;XFOVAAD93H\$
MS7,HR^,+!C-5@YRR/V;=Y(!7;C|-K|-T4"@@S/V:SRGE?\$V,
M6'9T%6_\$4S9DJ|U/GBO%1/0VB&|8&X&%6XJL8SEQ@YJXG@FW63SB|L4CB|4C
M=E||HJIP/*^#TQ?>UFOP)1PE-S%3J'W+IH8;3<|20=%-C36E*.8=K; >02|H<>-
BS1OCA6"#L\$G|'CM%X/J53|&59|&-9DHKY+*!HB:QFP M+4?XDO76NPIH\$R.6V5|W?
J5/59\$<: X|PO^1T^V_'^5R40VSW?1|*YH\$C@: MI6'9R; TU&D)5-W9B
TY27LK9C!PX|/%*0J>+LY^A^-/BB-V MPF+GG@WPUHI^-D81=0C&1<=3T>R^"B9!7+8-
PUPG^N:T\$ZV9(69>C2D MS9R*?>*K)(6N4L-
KEKLYU|E)W+)*ZU!XO1T3.GK,R#3X|ZT#%SC M'D;,%/TI
X;O)@A_8KKL|\$_2^2!@O;%U6C1;2 M=DC'PPO:).19VJ3'>V\$E<54#=[FNEJ\$OE?
A58X=OP:LTQL|3K-J65_FK;"^ M3<67Y6+SEI/EU#!2ZXEAK:O8X%-
BZG|I#LLN#B"F;5R(<1YFO*P;RM32<%#4 M9|-
!.6490|52CNV|6<^W9!2&8^B|2T2J.JZX|\$85_DFWPPD|C2P8S)(I6-U;X3?CNXGJU.
M6BC4&|'|?GG^9DN:@E/<5=S M66^TR\$CGA*|D7OI6*X/NZ:|/2?RR@/K7@T(|3)&0=|9B
Q/4M;"||RSCL_MU" M**6Z"(WZ7^B)DQ2DB3#Y&I'81UZP2S8
K#EBB5|IR%500,_ZHLT/Q|GL M*B_JE*H*+P:X,"|327Q8VB>6*Q/\$Z5IA4&1+64R;%::Q?
G_D#O:NX|G7I&WI M"GU104T%9',SPJ>I."Y:BM"!+1)T5.NHY7.U-
%P<"J=DU4;K72FW\$|^+PP M(L>|+\$^*
Z^D*U3._I*EBHHC2LF71Z5\$_H",HP\$==!)|8V>S5|?;%4Y5L@+Y
MXOF51U5Y|9ST|UYU,F4G.P3A.^N-*S=97_?BY0;?KGA)B|G'%L#?#G|6%_K
MY;J&6FS+61+=L5TF)_X#/_IYP+<%PZ_!0|CW.-YACV-VT-2\$M3XXJB_O'F=%
MT||BGFMH|^*)1R2WQC*H15L|W16N6PZ#<;|%^|L59WB7DT^2JU:NS(CZ
MSJZ(42@)!UJ@|6&(<=%T3:2DC_3B%E9_07FF!;V)O2!+!\$|F3_M2C"/|X.R@@KW-O)
<)R0VX^H 4I+J8NV\$C1.(^15#**JS7S1-L;=<^7Q-0J M1H7=R%ZM:#5/HV?
L0\$I69,RC4OP9M?N='3Z9DT68/.)U'0W0<^SP3.P@WP@_MG\$Y-RSTZUF5EEY'|?VK-
T|L*' M|&Y*MHCBIKH|+|;H8AT^L+*;_D1O4F*2PX_G|^9|PU1.)IF\$@'ICZ"\$!(3VJ
MDUJW/S,N8IDTY7O1%9L>R<^0#JB^*Q|?'7Q(J&2'BA+""*767ZAZ(>Q7 M+
<*XI"^Z9N>%TX#;D@/#|Y7'1@>LX|<8YY9"\$>\$LO!&0|\$"U)^:BB=5|I| M-JJ?
%EM.MIEASX&?LY|W"-B*\$GX_RA):NFGH50UD.AN1%YEZ+&SIT8Q*RQ|/?
%^6494P2SD|GUM^<:-.3T(^)F3.MR1:OU> M9.%0WM@D&)8GIXLGW5%|<72;%.?<
+CH(T95OB|W3SQQX1Q-A|K+CXI#S M
9XOGO%=M^= />35J.4QYH00P@3(%7%9N5^XD&H,8-!1-DN(|H+4AUVCBEA
M1')9V7>57240RX%\$7F!+;A9>R' M3\$
|8D%'')G!PC=15JPM/Z"W8\$6R>\$S,V<)1T!M=HO@W*
MRR8FE,Y^3|T0N6_#43#+PH'\$ (A 4)!Y;|MO)R<71<%Z>F9VS^0;UJ0FMU;I"4&J%PAE?
NJM5A>+;WK\$ZR(AL;C/\$ MJ*(.9MH'ZVM)T1P9! 0&;&-<|4G9Z2^5<7-4'DESQ-54X7);
<+F_@\$.MI4
M/K893<,1)XONC8N7+DPD.GWT1/@!|AVF|AM6=AO3<+=D#5Y2C"V6BS;0EVA=

M!+Y>GK<9_??ZZ/I|B|_IH_177+J/X24@8#RVUV\$^
MR>);4ER=&5;!D;:NJ,JM3(T"R7&3T2A/_M/X\CS\2/7L_G^K@BQ5:>|5:/I
M+A|V4&PTF+5,"S"J&WC#(5L9!<7^"8;1^
<7P;|TS;:Z)7C3TG3S!;|K9*J+MANZY%^>_J7.K^/P.SBP|N:*1R\$||W_5+E'WKE\$AT;+OP9|B
M*N#7J2W>(N68F*W?,DO3A_!NY6Y*^7F!|LN<=.3)Z(2Y7L;Y)3RB<7;H,H;N|9%EG?
U!|V@W%/W#U\$ZUQHJ#J_ ^?T<)=<_5*#>V*I M)|-
L|@UP!B|/W|PY*C>ZA9N"\$EYD%"R6_%Q/DB#G|0'BA)VA^<|21WA/W_%W
ME_)8VWSC6_X"K&WCCOY,8,_D<%SX^X=?0M8,CMP3T5@D&/ISJU7TG!O4#2SA_M8%
|A7OJ*-&Y;+#+&=7S9X>?|1=PRRJOY)3,RLRA6^:/HGNDPH\65^|YB.9<;O?)A"P!JUL(1LP?
R|PG+;,\$>5SU%Y/9G1U*2BZ?|C2G_(UKG-5RDZFG'-HGG9Q|BH
MLJ*55V8|9?;M^X1M?.'O+GLP|F2KO#I/C&R6|JMLR(^\$7@BP#LHT\$^9\$XC?)_M(I7?
P|JK&<8W<_=%^,G7;"^M@JHZ;;1NY)1I/Q)/%QVSEV_E(WGZ8"3#9)_M02I6,P'X7%%?
8L6_56OR"HDx@L_)?G7LEW?\$I!UU",|5JC?8?#C\$PUT|PEN)4/RZ:T#R2FVXE/_M+!-
CJ#>:)VP^RA7TD>3%>%B1LDIY_C/HUL%|*0L\$5LC_Z(%H5.V%/|'?#A/
M1\$1@+7A(KB6%L|3R(C^F>M-!K4@YC-*|TF#
(RJZ*L;:>OZW>LLE9K\$ZYB%*8":2I.= \$L+ZGDFGZQG=W@=L(.SDS+M"E)4ACL;!C_0MJ,X
3M03CT2U5_MU_/+4;WL5?B8T!@?TX@9G;.!WZOR*BZ&6476Y3S',2(7|)\$J<%)C5?
(NQ7&E_M"S_T9.6?GO"-I\$O/7JS=_&0J/8^-.:2B"^6I>
MTQ2X\,6;Y)KWG"ULOK|>I;_>#+|0B^ZBM(>K*0-7=M>XL@G8_X756Y&-|BP>
M4ZLL25\TYNKGPS-.C)|BP|9^WTH)=?|RC-GX@Z7.ZG_9PMJ59N9SR&FD
MI9W^%U&@)N'UTO>|X/V^C/'P>L&|Q#O2_4!<;KX|PG@_RK1&W-LK85H'MEZ>>?
7KVZ0_@;JL+F|_9CZYV1KV2,|#/KG2J_E'6G.-@1X28I
M&V>XY|JN8S:B&+MKN7F%^J|OG2TU>LD_M; %WNRV/H?:X_ZX9H+MV_RQ@=\$?O'"JW-
JMT&F-93=M*5DWS#"O/L!/'/^&RF_M2N?9^=0|+7*MJ'U2KR2_[Y6TV"O)
|7LE*24;6^@+&&3A>)"L//;@A/;6Y5T\$ _M/D)Y|)*B1-Y>_L|59%5|96GB4"A-I.TFOK,FM@-
H'%X56=(#&_A?/|/.=64=_M.!N8UD('G#)>,DT'8|6<275,
|WO|G%*NSHPDWS(*W/HF|""5HPSNLLBUX?_M@X4*;MJ'-)O=T8?""?
8Y2<0^(KS9"&|C05LRC%CS08YQ1%^N|Y)HV>CGHV>\$'D*|Q*4N_E6|I-/|TICK+,LU4W'
M;F\$\$.=9VJWS^F_Y-32L.?YLF\$>N/^NR%/90"LO;7,M|FM;,>XK*^E%\$=300)
M.+);S&K;4%0|E^V=R|K-9&KE,CW/GC"V;4^T1NC;J_"WFJYQ9&Y%QMHW3ST+
M|8B%?M*/W+;QT/,M@)Y|=L0^ ^I'3-NY1QH.P72VO|UJ^LS+6.H3NM7RW6.@G
MKVTZ3?0O42|2|I'06+OK&#U>Z^>?9Y!5.MT>F|5=HN!?FJ=_M9O^YW|8OZ/?
>/_=|9^6JA?|I7|YUAGQ9:A|V&|Q8+_ =1" _Q^='P+-^Y;S^/K
MQ6I78K6M9+U>L1|B^VPK-:|H|2ST*X0J(4|)%?LNRB/|VH-
)11*_J"@O>BJ*;NN@_ES\$DE)|0PF+RBSB!(W"Y6773)-P&C|7!_ML/-GZ-
+RZ^H@YIA0.O9/;(S&O|X(_J5|NT+\$;QI
M*0|06L|O|M8Q|2V/D^3"2^AOTB343B>I;1N%XH|.UX:WC9RR>S_-7KSGAYY_M'=
*7;2?92-)DE&IG|YBD1O^E5ICMSS63H@7PKTZ>_M'5Y?AR/Z@#C;LN+9@W'-
"R/DA6G%"|OZ6_#SO0G.W0W_SW|XAJ'|LOI9|;\$;|MER'9H!.DCV)"&6O\$//@RFY"1=#-
XJ=L_A3^SG^GVN/C\$FS73=|@D04;H_MO&X^
T7G,5G0"EG|J7U2+_27D!HQ|"C4'F;.)9>@4QH.F!S(&M84RU3)
M#S,CKZME2LME&OX4U&!%?DV1J|@2J:X0FA)N?AU1ZA|F(H%5*9)GO&L!1&H_M|XQ_/-
T,B|Y)+%J|LH*P;DO|L-J_E+Q#TEI\$P>AP&3XW!;I)^@!WDA6GZ>_MQ,2,?
1Q.HF|A^5^>+|/@2'C5P#YE/9A>TV\$O*1XG_M<=67S?;ZQFQE8S:O;RV;Y\$1-
Y;ZUN#&|ME|9*)Z+TZ^?!VO'P|_AC=\$H|"-9\$B=>OW>OD%R/Z3)W2_G7U'M3_|/-
I(ALP^B_M^#Z9W'.#Y3Y(HV26#2=L::;UTAP-)'W;:85+0U'DR"ZHP;2*!H3V23WTJ?>
MLBW&>;W6-2>N)IE\$=U!|'_/X1.Q?NG_P21+R&|EZG^GJ._)^|;OAG=_*3A
MS6S"ME>\$RMN(|&?N@L>B8R\$EL|B>I(|(XS"X":(XRXQTG|>79"C5BMBTA|4MX_>N+
M\$76ND|I/_O')_FO+_|U)S\,4P)BJ;/'|J?KWTQR|89='#_4M3,WQK,|MC-VAUJ=I&|R)?
O!*66|(GNS>% "44%EW\$/UE-9SN#|LQ9S-O9:9_&0AJ38"Q!@
MH5U3Z3:*V)5W_*VR;!^23_DM|4,)N|>CX6,RH|U<9Q/;!#4-KV=T-T;HS;)R
MFU@XIY#S2J|8=>O,LHS#-H7:(;S6&|0J)_J_R&!O.;+W^GPO+|L^0VYY3\$;
MT@'S:I\$7G>:%-THK05'7T814_3Y4%FT6RO>7>MHC0F)6.++H-#B?)=|8RER-|
MV_|>A6%,=_^XE&=46'C;3^6T:EL&>(7|H,4-Z\$N5:BRE,W|_9UR/A2<\$S|_#IY
HUA#6=D|Y/F1(51E^5_U%S?8IJR1,^B8|>R_MG3_1W_4-XY_01*Y?D>FZJZ:|J5BJ.
|>Z/HU"7@E6"UB_&TG:"5:WMN&+G-M_MZ*(Z^P>:VM-TF:Z&YY
|UM+04JULZF:#6IGY0T^6><5U^|CY2RE+.3U995"T_MKF9^_MY&F@OEY|O?2O|5-
DL#Z@FH+<_:=|H@UT85NT1R?;N\$|:4|/<|=[**_M^>

(/Y5S1&.3I4JNHQ\%UU'HR#.B7\$ _Y4&(PN#/B@;J-#+_."# 56X!..R2 ME4X(.6E)F)!C7)-
AS\OU<-V+W3_0081T/D+A\1KAN5G%4^|+7Y?XC3WQQ90
M3M7ST_7H<)D>_9EM,X9WE.Z;.*3PRS>8O QJ3)!SW_MJDD_R(L4>Z M7_XC"^G%PM?
1.SH:)/=S\$JL3PIR3#;L3LF\$>\$W5>I&;L24(>AG&\$8'.6B9Z M_N_Y?
Q/^MSO!_L\O!_O.XA.N Z)*J@SJ'J^_G^_9\$=IO/L;Y?^F|/:"18S M?H/S_F-
/E\#NJ'/7U\#^&8/'>25=O_<#1^3=-4=.W*UD_2\&MZ%^?C#Y/@ M!OP
INZYVQB(R.@Z8WG;?JF3<4+V9Y*1_ ;>:ME@OL9!2NH:>,+G\H!<%W)N M\#Z\1I)>X_?I-
?N6CCG=
[W9"]\SO'P_L/G0FR=H\9#IJ\MG4X";Q6.;X+TU3C(@U>ZY6NFY;_2R'^^K>F&J6NZYOJF\^
M7##,P P?IGW_>_#=/+|-[V2DX5J>4@ZE,8(9!.47+.S_ =)I<0K@|*?Z(\^ M)M2&*5-
'>5*BS=#WCT^_S3)\^X4Y9M,@9K4Q?/WG.G!.;ORASI#;:-\0XQ@HJZI9F.3E#;|W=M?
W65WH\(_E/W+;/Z5_A K-EMH'732%UEBQE>#|5=X\YNT=9#=#0W55E<6K3VT M-
>9>N5K/O4*!LX3HMX^TAFM\A\K;WJ'2X_VAT=;C?8WW=E<6K3VT/<+1;M/6_7
_RTY5%;P\IM3?I*C,V@V-@N%/?.D_ZS
M9\=HZ\&XQF*W*XO6'MJ>;QP;!'|HPW5>A8%NVHZM<=MX>AO&T<-U%&|&R)6\I
M8EU0YI.\OI&L.PR9\1Z9N\LW:*M1^92O*WM)0<>#D,UYJ8>/15)?9DGHV\ M '%M?
_6\WEO=P_YAT=;#?@W\??K?CITCEJ%9U#OBFJ\WZM\4=-?7_A4^_/+
M\5J>D;_8\FZ9I>\$1FY\$QP_ ##8T\!WI%D;1CW8LQ\!/
M=\$N2Y4N5RX)26JY<&!5R!5,K%W%FJ&;I54JKI:QKM/4JI58I?2)E*U0*V;+8
MMN82E6)ZNNXPE5)JE,N0-L)=6Z7H+/9*#?/NJA2W\$96BVWQF>I72>BGK&FV\I
M2JE52I^KV0J50M0)T2EDEEV(9KJG91*6\#M\8UDK MLW6!S)_|>\$=7Y*!;M/6@7X-
^G\BZWYU\$K05,S61:P/0MYV5L!%P'O NS41I- MJR0E>JZ\$#+0K_SVKSZ* \$RNFLS2;!:Q?
0W'2\%_WRD-3X/P*/*N;7M9\TUH3_MX7<6, #=#LS\?_
^8#Y^2A/4'TLV2P,R\H@|'K*W+/3L)N5\3_[S;_JM.V"?1I7\$506"WTR=GL40/A4^'\7W=-C-
<<\$ MA?DIJPQ\+R;!\\$|HQO\H4"Y0IV)LE3J^C|>:80+HE',S+,U'O;
(/2N#98VU;_ ;JMY%7*L)SJG_MR&_X,"ORY4Y&(\)X\,1X0LA\1/?G\59B,0;E\I
|8E1U2=T\$#3\$|,=J#X:TL&+ MT<@\$,#(^?CQ=4UW1?6R5X7#"SW_^(CO_N50J=1Z"7K=
<62LDU:N1GMA>C>Q0_MC:Q,M6X)J9WBO4;4B,05R,GX+HKGR0#WHT46-
<@/DZ^I%G%|+7+PPM%Q8GLM_M(M\$B*|_K6T)JIWAO"TD2\#4MWS%?7>O:OS73,('K'^?
#^P*CV"[PL2HDB^ MA@2.3X/LEAY.0?0)=40\P<%%6,(OH?
Z_9T&:A^GD48+V_XW5,(|#KJ/6KZ\I M<;XGML?Y'>+|RH3GEI#;*=|;
LZ;+,2A,9S7C0+G=6T>Z.LV N'O\4ITV9_!)5_M/'LD^|I.GYR,M_JB.^_--@V(X3VR,|!-
F\SBYGBXG="K)\FN'I%-F_403E_MR+|0W?TT#<=18>7/AP-JESHO^3#6*6S\,TG&-
T_R^O*1EKGR\$H;_1Q!DY5N_MR&C'3XP*Z&M'!6KZG5Z+J",
<'2>VUR(2+>)W=CE;3.P6M(BE6>1;>D*(9FBV
M\CN:SA6)N::WB.L7V"Y0'7&:Q!GHFVUS,2/-KG5W/%A;V'9EP1'U,0GB!70O-
OLXMH)Y7Y_MG\VKY%_+|06ON.Z_|&:^U7%MMO@>IG_MU-I+J&|;)MA
|7TS_7ODYH&OD)M&E.<-KWD/6/(OZ\OSN(9K\|?VP#H;SP5#
M@)&QU!@P&C\$&#G>'N1L1Z6GMMY<_T"DK"_7;0>H..&^ZP9.\$|D==Z"HGU4H+ M"=-
E"0R;XW7_6\!8)\L;NO_TJTC7_">ZFOYP.OX:CVYA(US\$T4%N6<_MZ_Y'5-
H3=KC^\$W3;D\A8I?^FO0Y41;|TB=9>!TIT8.M;#72/AP15E6T8R=,U
MW\ (L%LDS#\$^SYB-Y'R?UK(IC_5<2Q>,PG5-1\G:">'!O")%9<,@WM,V66X1
MQNLW69T7G6\3VBL8B8)I?1."|G%>HPK&\$A3,DCP1\KE;X;63)8H\PVW'J)"Z
MH9K%*O7*_|2J,P=>#KCEZJ_WLA!9UG_Y;83\8? M&ZB&.L/#U+:A&YA>./Z_/5QWG1&
|36L/U_-P;:WNDM\,2KO\$>%LY8<OVWREQ^T3<9NR+POVA-QJE-
_,+G531,TWL#O_O"T&U;>XTQ_M-T6&WFN,5FH,0\,<2\?+_
C1D>V#H+Q<*5#|&A;N(Z('+V151\$5&0TI/4UM," M=/5+%;)F)4_E92K*>?
ID*P7XM=NT\J^_T5F#^H\<|J8\$E0^I2QU39@*#\X\ MO8U"8M,_A*,9*|D\OR9W\$(,>#|?
|B/FM&X&+W5KS=,Q62PXH_ZA<-P\9+K/M9-VFM4?B123NLUYWA|0+)0|_O.
(/41S\$(UH0V2-QSV2JT=HC\3P2&|U-O#;D_M-IYI\$|Z\C50.BL_D_?Y S^(H-K0*,'Y>|S6|=I
M\1XH%V79+|HYI;1COVF-1O;_!\$|S\|?E_M\2B39.|5?9KFMB>|!+%)CX
MC|=?/M((8AY0!_"|9#2CH;P.0F&_P.H0VZ.A#_TO3_6H^\$.T\!K\)#\$R=TC ML3|S,,
|8J<^CV_NZ.%1D17O.+\$|/K@|?3D8P^/^X"TV_RFDW8_GWX,8J_M7059;TNJLOX=)
|8'2QE8OGO_H0?+_8#EN_ZBJ,>*U5<_HX3VV.E#"L_GKSM ML7(_6/DQN_HG/4RJMO(=)
|:21E,7GQYW\D?F#R(@UI)7"_5>2_3L;(^6_MBVAI\4C9_+&G">\$61A_K=7\&SP,
(1BQ\Z%V0!T-6DOK3^|NK<#P.O\O47X;_MQ2R!DV,LQ|=Q
9LLU2B*1Y,9O9G<6+>ST7^6,KAPH(2LO_XF_5R;!/UE"TWV MUWJA?73=?Q8"%
0;UO1AJ_._+;%O^F:*BF\F>%MF(944(Y7<_P"RPLG<2R> MPR&

<7_ \$F5GG7(>U6B#7_#Z0GW^QP5A//5G%ZD|6D9RL8JA^LLIFG+690*^\$ M>?9/
(S&O|X(-J7IN7AX\$TCPL=9YQFO|M>K-Y=GOWT^?K'E->?WUUI6;I
M6S6%&@TM0MO(O2B2IP=%ZX^4"&&4LL8>V=IU+OR'5<.1VR;CF>3Q^\$HF&7\$
MB"+V5D:NLQIR,LQ5.,P(!;QZ/'"+#7(6WP>2:'@%'"S2C/7+Y#>S):3B+R:_8 M X-9?
IND1&6-CSLSPUT|6A=|V'>^.(*/>_UGUFPPG8|VCO@|=UQP+>9E+>MSHY,\$?WVUQ?
&BWV_R1.VUZHLW@^WH/W2M.V5V|@TLN*DJS=55T-&,G0V%(R,M
U_%GK:N"WRA_AVJ_=N|-6=UI;)E,C^V|=MT3RW|Z:WWE7;V4ZS:_6J^P5
M>Y=WP7TT'GY,TJLP,3EOMID?#X4VJ7'<MJ>SDP_
M7:11/(JFP621H^1QN)ZE>MHZ9Z@?RG)(+?+MDKO:+M^1+?Y^0D8+AI|&GZ+)M)
(A|NQi>SHS|4S4QH5J,VU++?%EDDL_6T/#ZE48OL|?!CD.5|2E&94F1NDE+4?%:/?-G
M\$^\$&BRLWCK+I)"!,&R=Q2.8D>GA|&P9DF=X,AP/V*1J/P|C|1.|ZP))?DW@X
M(J220:_0;GPC77_!;G_X|40410E+|<4P)O/WZXM9|O(F"*:O+X)*IUG|7V8
MY30%Y&*6CFZ#+'PQG,41?|(L&|8/F31ZSB:_/HB3V>4JE?BT&_HW*XB2%LD
M2)|GZ#2YNXL8)=E)/#Y-&.20!8W"|.DD/7V"C'W28RW28|3PW*=R5K1LQWN-MPO-
I2&.9|LI.&HZ_!@_O'Z9AG(5OPSB|CO(GO|V*F?8DK|*@+UKR-M*BO>Q3
E|I*|9#Z'>4TQ|ZD&.,20H).^H%EV1(ML7A;42;G&-4%T@3.ZPIM8-M*9O-
T((VV3E5LKE:4"N+OG>UQ1NW::33M6"-MDU41(-9RSHD,L|&7W|\$DZ+M#
<'X'0%I8J,0E\$C&K+)E^|K-E"RAL:|=B-ZIF3EC 5-L2-:/9.R%.IW)7#2 M&5H |9U3)9NK!?
C>L<1)IVH!QW=-E&RF%F"XQ! F)U0FX7O M0O|_+5LWTAE;0/;|S2(5IM36W0<2>|!
<0/5%JM|-MPJ_)R?5U-(F"?#.1?)LF16H3Z|?%FB*XI/Q713STX>3M)BOK!/5;7O>9.0M
MX+QDV@K;^\$MX|8;*,<,-EG,|R_29!2&X^Q#FMR=9;2N:Q2>7|/MU4|82X+V
MT^"1H54S5,@6:P'<+PH2/B1|;|^<7U-77A(SR-@^DULRYYW\$|5.B^?GWF&S*
M|M,DV_HBMB2 M-/>NZ/\$E+AQKP0K?(3T2Y+\$D"+TK>G2-"
@X'\$5WP21CM9H+U\$G<|@)U;X,) M1>K+VR 5-&|&OWBC>YIK^AM\$-
&2^>HFS_BG\$;\$&5&:(5E#CKM|>"JR@R9:NV
M&JX;I\$B&DM8JU"Z6K@K3G|S1('T3/G\$9)JS")U1YT@0W6H4T5=2),%TNU%,
M7X>B&K0D\$V:O@OA5H*4=.;9&(0-'@EIVHP" TM:54;0*U)NER)=0M":R-R^ M4NI6
_QFUN|&Q.P3VPU-HO_L1BWR513)2L0N^+,*4Y?^?7G|A M),M"P7W/H4
_UIVGTV9|A|?)W2;FFR"|FE^F|*PJ|O*_Z5M63*XJ_NFM9W
M|J3)ML;N/E'=E&D^=Y^H;IH2CG?WB>JF+:-HGZANVA)4=U>A^LZX7\$K=:I.|M\$7-
33LQ>(5VFDMV|0KHG 0%O!QZ5ZR3)XR0/V>#1P|I|5_E5^0A=Y/7A&%O M?
GU|2/KC|L4;HNW).&48G|@0TY28\$0%|G^LD'?YQ?'D|O |'81L.;_IY"X<MYL\$#/=%^FF1A-
LR3)B07_|G3Z9YI+O6D6Z;/Q_34^WI;2/'?L.K((M8I:H MS@T8DF_ ^TR0_,1SOR+;
<8<#N>!>.PKNK,!V:FM|9QT/Z:."NR3-&8'L@2FE
M,F./H>T8DS2ZB6)"|L8C&EA\$;F5DI_7/^;O1+X+1J,TY!^NA^1!|=|'LCGX_
MCC)6,G1\$:0FFTTDTHN';(IH#Y0+YLXQ6%M"A|?7X8B5_D?%/FIX%^:W
M">W_",O!2CB^\$O88DD^\$MAGKX3W,0K9Z9,!K|N/A*?F3UK'0+H#L;-?Q;!)2
M.B&M8OC3'W\$P&T?DEH?OEP5^K=D0.O-A;/GBRFR2|*FV?GU>7HROJ?XEKVC
MP>WH:L:(W7: 0DZC(:?Q_/TK&L39=9AF9_'YC'Q^1B|_)G0UG,>T"4D_T.0|
MQXN(^=8)D1B%GMTROI+1Z+2 KV1T-9R0N@E)/U#IS?&51)-|?LOX2D*CK|6
MKV1T+6S4=LI7,G^2OP3;|H6<4AK_-2^GE*Z&\$U97D21Q5/@M0WTFIC2U ?2E=
M"ZB_|:3:CNW3 ?(:-2U72B|S2AK6 UL1M0/W'2;&QBK2'%E M-
77:+O!^,|H6\$'_|+\$+980ONNMVRE"LKH-)V ?2;4=9TQ=E&1#5BXJ|D15H4 MO_3@=
fMR,LH6ZY7W((%2P08,ZJXD2EG3)6DKB)*EF^OZ
M\$AM_H,EIZSI|N)51\$D<)>WI=7=P2&9!3Z;5A4:64+81N=KRHLEX%1AN,>SEE
M>|8#OL11H1MMTP-R*MN@!^24M<#NEQ.V9|M?3M0/(O7-&,*^K%V" T3;PEU/9
M!O"74|9G|)<2):M,W@%_R;PF|7(^(^:!,EO@|H%3MEC3O..5D|E|K):!
M_Q(J6P#^2RAKN@W11D0UDL"SDA29|EJ@:-G"67|=?38NLS|9"VQ|7TCC)/F-
T"=|X2RO9L MW,N)^D'%17.*QY Y<.PV6/!RRO9LP5D6N-
UPBO9(FZ40U6TZWBB9+9OPU7":|DB;9 MOF)E;72S--E2?
FJVFFXE33)CH>\$2Z54T27/0%HND*Q(^A4\$V2T-*W9|1?OM'
MG%QE87K/CX^9SO+L2T@&&#^'L(J-
|H5W|:7_@RFRYQ3+L'1,EG:G|1WIM1X;BP796V;'R|:8 MR*
|9<+875%#^7DK*UPLZK&,O)3,6%DO*_92,BVZ6)6^Z4ME2|ZJF8)V6|9C M3E^L:-
|MGLJ):H'+3\$|8@DKL%D-+\$S 7"Z);^E*?9W=A&HWF7L-F7'L-BX>|W M2Q#?A'^&TCO-
EP8#^|7?%,NF&9D-ZL+O|&9#:"9|7_S(!;WP,R|X)8TMP0#T@-'MUG<^
XXT!4"L5&YD;|8;.,Y^!G0I(XWCX1+!MX|\$CK2-MXQK|YI%PR<"|1T)'UM?5T)I'PB4#-
XJ\$\$.0ULP.F74_)9N=BCG*HHD.LM8+/-=)462G::Q6)^|2XHD_B1#6W"|M|)

B68<;8!\$HM^R&7)SBU,2A0(ZLI:VQ6(K[,21|YOITTX|4QFO'='%HT+M9 M>\$)[A_TS#-
(/T?VVCPS9/59AK;HQ C#38|37\$6_3/X72W(-)\$ F7(NEMPT2 M().EQ5. FR/ ERF\$Q;-|&R-
.OP"WKY_H%(RB|);JBFHENZ>R["E)T#0?33 M^?77X\$&DD%Q|PN\$Q*XB5)=H8BP?
R[HS:3>96,'DOTN0^RJBUD:1PPO)Y7'O5_M3J9UWTCL(2EXV:+X73*9!&GVC-?
99.K=MKL.)BOS@[CP:4+,P_@1|WR^)HR/ MBA,G2[:G.1-IO|'4>,=4+S!'|'|>+;Q
,1|3Q|^7V0*EFY#Z@X2A@M2RGSMS MR)94KG/JZ'9AQI&=R&2(-<(4
L|BP@LS!HFS/,N#>\$Q0" >7>3+'SJJE%X_KMDQ*;P0Y2-@@FS#,DWF3B2_^(-V=39
MBP-M.@YGL61B#R|^6_|.>.!>0|8C\$6 MHH#IL"OUV'H|N%\$/;L
KUH;|>|&A1#V|4@QOUBOKU:\$8|FEF/9M:CF3"C
MJ6AF/9I9CV;6HYGU:&8|FEF/9M6C6?5H5CV:|0M8CV;5HUGU:%8|FN5)YMAE M5^K!
|7IPNO|<-B0_|=B5FA8;N*FFQ:YIL6M:|/K-|7IP|Q|C0F+<>S:E'<^K1G'HTMO|
K4=SZ|'<>C2W'LVMIW-!5NK1W'HTMO|JT?S MZM&|>C2O'LVK1_/JT;QZ-|SLQ|JT?
SZ|'|>C2_'LVO1_/KT?QZ-+|>S:|' M|P\$)\$ H "S0 PW00 ,XT/- \$#1!|<^%O \$-
QA4P",9%%\$(\$80AQ"(\$ (D MTF% #!-! M&,@HL0E_,FG|\$E %8*4#6ND 5SK@E0Z IO-
BZ0!9NH7* &8#4\$LV'(!MW0+ MQ@6HT@&K= KW89Q 9|T&|40C L0I0-&Z0!2.J"4#C"E
THI %0Z()4.4*4| MJ/Y@7\$ K'>!*|S2 ;!T0"P=(\$L'S-(!M'1 +=U%00OC G#I@%PZ0)<.V*4#
M>.DE>@FLI?+0 ; F0YXIGL2_6|9_!)0!0BG |3I@'\$Z@)P.**<#S.F *#E :8'8)T!6&< UAF
=09@G5%BG?#*)K|\$!@E GP'09^AH 0\$9 M 'T&0)|!T&< |!D ?09
GP'09Z#AA9:78'K|N&A|H?6%YA?:7VB H04&T&> M#68 UAFFQ#2Q+'X)R "SS "L,P#K#,
Z|/#. *PS .L,P#H#L,ZPT/;\$<0'K M#, Z|/#. *PS .L,P#H#L,X K#, ZPP;C5X8%|/#. *PS
.L,P#H#L,X K#, MZPS .@.PSG#0VH9Q >L,P#H#L,X K#, ZPS .@.PS@"L,P#K#!?<
?!@7L,XH ML4Y@(9M= N@S /H,@#Y#"GT.OP14 ?09 'V&A|L/H JPS@"L,P#K#, Z|/#. M
*PS .L,P#H#L,|P<=N#^Q|8^ #6F8!U)F"="5AG M:98->9 &XF@)L)X&;J MN.&"<0'<3
W\$|/#-' S=Q, #<3P,T\$<#;|W\$P#=#WHP+H";">|F KB9 &XF
M@)L)X&;B_A(WF+C#%+:8,"YN,G&7B=M,W&?B1A/0S 0T,P'-3\$ ST|*|+8P+ M:&8"FIF
9B:@F0EH9@*.F8!F)J"9"6AFVKBIAG\$!S4Q,Q/0S 0T,P'-S!+- M!+%U^24@|/#-
=&3VL|M,P#H3L,X\$K#;! MZTS .A.PS@2|S00DNPG+YY> #,
Z\$S:I)H";68(/LK6^"6)G6/K !*Z0B3> M"=O@EX!F0\$(3D- \$)#0!"4U 0A.0T 0D-
\$)34!"\$Y#0 B2T DM0\$(+D-" M)+0 "2U 0@N0T (DM)+4!"Y#0 B2T DM0\$(+D-")+0
"2U 0@N0T (D MM)+4!"Y#0 B2T DM0\$(+D-")+0 "2U 0@N0T (DM)+4!"Y#0 B2T M
DM0\$(+?6|H=\$.O&|K=|+^;| ILDU",M 3AZXX \$8+@-\$"8+0 &"T 1@N
MT;)E9%CB1UO|Z/? I& HA:@J 4H:@&*6H"B%MB\$%L"F!;|I@4UH 4Y:@).6
MX*0%&D!3EJ DQ;@I 4X:0%.6H"3%N"D!3AI 4Y:@).6X*0%1J %P&@!,%H MC!8
HP56GP56GP709X'59P'668!U%F"=!5AG =99@'468)T%6& #(Q'8\$ "L,X&K+,! MZVS
.ANPS@:LLP'K;, Z&|/#. |JRS >MLP#H;L,X&K+-=R2HX.K|\$9 #TV0|! MMBOA20 MT \$D=
'4!"Y#0 21T D=0\$(D- !)'0 "1U 0@>0T \$D=,#JASP.IS .LPS@&L(I%+P%5&(8%K', ZQS
.@>P MS@&|S@%P7";O'+P\$9@'4N8)WKRX2= M|4H|@#X/H,|Z/, ^CR
/@^@SP/H|P#Z/(-^#Z#| ^CS/H|@#X/H,|Z// MD/, ZSS .@^PS@-#S@-
P|P#0!|D"?|X:8)T' M6.?)@K8NV|UZF&J'N7:8;(9=B7T"8|R^26@"O/OA 0|2>3"M?@EF!P
1@^ MT0-@| 8/0!&#ZP^#Y#0 R3T D|L/I|@#X?H,|Z/,!^GR /A^@SP?H|P'Z M?(<
^'Z#|/^CS ?I|@#X?H,|Z/,!^GR /A^@SP?H|P'Z?(<^'Z#|/^CS ?I M@#X?H,|Z/,!^GR
/A^@SP?H|P'Z?(<^'Z#|/^CS ?I|@#X?H,|Z/,!^GR M/A^@SP?H|P'Z?%GDPK7Y)2 #D-
)0!"7U 0A^0T (:\$H3YRAHF+&N8L:S)HAJ>5EQ#^C""63.1
M/DQ;UC!O6E%7=.R_4&XJ@\$L)A; 'B2Z@C>K/GE6M<#6_2)LU1|OZU F;LD9
!=42+;P%BFQ-Z9\$ MC-IAM 3|Z^@U1*^;A!1'(&5M0)?
6_2U'!7F%EKS4:FD1U++"I'52S)>E8B|) M&EZ:"+LLF7*57+B;K_CR0/W2L-ZR4!L6ZV%-
W#)OV3+OB|17(;RM|UQ)\$Y|F M; PT%-!2*D0;8=ZB65|.S*38T;PQ#|WA(HU8U-Z33L13
0'ST/V4_;"PN MT|"Z3,/R,@WKR53!1,(*,PU+S#2L,=-\$RZ-Q1:'XJU9Z3&9ABB_A+ED!S
M-2 9JY5B+RJ&9.VZC|QD0/ <2@9@<,|@ U'^B&Z/^\$ ^U/K |%8Q1K-M&R MP|I.K-G\$
DRTO+ Z\$BL0L9(1*P2QNA"K|K#Z#VOEL#H;|RP;@Y7#6O6L!, M"JP\$
R+N;!0"ZNNT'+\$2BBL-L*J);06L9(JW6PZ@?K9; D!^MZRMP+H)K\$W &@>)Z|@2O5YE?
0\$:LYCSC_G|F)"/ M.>V8,X^YZ)C3CCGAF,N-
N=^81XVYV;B|O1QIB8O>MM@E3#,64H@Q-1?3?3&E M%M-Q;;45TV4Q%1;333%M%=-
!,6|34T Q>1(3,C'9\$C\$7|0KF0DA_%# -|P(Q MOQ
S|##G#S/G,|L,|LP6PZST#";#3/5,|L,|LP&PPSJS|#"|.=,&L*,Y P MJPGS@3 #"?<
1F!N\$N3Z83X.PC_DNF"N#N2^84X+Y*/@|Z@_, L'L#0RW8_@<@| 8V\$9S&(-<
&##&0"P&;C\$(MBH%5#%ABX%/B\$G0U;= 1@WD8"
(30A2@=QKHPEH8Q*HQU8:P(8SP8\$|+X"L9L M,/B!L1-9T)&E\$PGA!R&T@"Y|<#

.@JQW=I.CR1C8<%Q*SB" M!:>IX(\5*TRU\$199 MFMPB3U!9[DE?\$D*5>-5%\$7,V|PI(=X!
(C3C2O.IF17\$ 0"2(Z/67;BQQH / M=D.1E9-:IJS' Q:JFC)KFIO/Y>9
4H2*IB)6PJ&U@>Y^S#C#M%/M<2|#\$PO M\$C:@F,IF39|X=M;;K|9GE/*[,1;2A-
^OIOGXQU*1MY.==V6:M M89?
OLBY"3|18R|3(TEX#2RK)MZ85)-5ZXG)MZ\$A*6F5|+6DT)78>:-K.>&.IHW/R2E>+ M*V-
NMC*H^H7XV3+|:EF|OK;LJ">&7I9F'BI-'ER2 2C)8A(G>"%:NGEL4'RP MO2&TR>-
@XK.=#9^M2Z(AKO9PYZ5JB12L'D# MV|38|@SP L,(0%V"H-
>BB97#|=A8B0BZ!|0*!!\HE?
I/3,;\$VVQA!97\$@\$0VD[!|T*+*|.MG826C5ANR6TXC%H@=DX(\$7@!S!/
MQC;!P2LV_0&M*C3E08V,6AB;U\ |0G,9E%_ <&DHJ+FR;7X)""3U0L+<(IBO! MGB#83P1|
+0!@06L,.\$=HN0: MS(9/@*5@M1,N% MP#4,*W1UP/8(");8'@%""P""8E,"+/# 'I@&
(NEC4CZ\$2+;;'00,6Q6.!.68) M8M\$WI@QB2A,6=Z.C 9XC9!-
BB326/&.Y,Y8G8|DQENYB"3|+Y3EXO>@@+ 8
M5BABQ8)0+"S%@DW,U, ""2JOJO\$01K\$#\$2D;X7J|@TQ.IAGR74|&%= 'N|1L%8.
M|V58LX;U7UA3AG5D2^JVA(LK+3"RBFL?H+OL1.XT.D;"XC0A,8""S2/T9S&
M8A8LBL\$"\$ _1E8-(P.JJPXD.66>|R2U@3@7466+^ -1%8=X U"YC_ CS4%6""|@ MU ((>?
U"CKZ0Q(X A4VXYW+3A:1S&4KJ&Z,D""8|""*905|BEUW8UH+^!5TD MV5288G)!T<.,?
G2: 2P 5(-4@C" ?P':PQ#CG|#>|I="I'4Q (3=:YF'VI5W, M,1,:EA^=XD)'Z-(S|\$NVM*.B;JL:
|70A1I,J\$#-'R|I9F%MLI@|@EM MCI'TQ%QM,&&%%%XT/>%|L,LKY&3+//|B)
|FRQRUPH!W%O?*F<&1A|V:A7Z MK8)1*/1 A>^%?J5HL,*XV#=#4Z/V)+F5XH
:+N\$Z2^0Z6PQL%^TJA5:4Z%<" MTU!H|8CI<.!4%=HBPO>R,\$?1>K",Q,L: L'3A.9|
!A";C=ZK.!!;:%8G-*(# MHU-H(=6GM#@33*|MHA.18,TH>\$9C"(T*L,P!>RUA<94Z|Z#
|I%UBM#8">PO MH2\$3V%|'8R2PXX1F1>B*P|H1, *\$W|O:&(C!KZ*YCM
L|Y/D,348J|4: SX#E M)32#@>|UB59W1! HFZF 6A":FF"#\$+#OT TI-/ !AN8PXD=+|
3@MTIL,L% MMHN0"(7C2;M\$@+4E=&| C@C830&|%&!7 ^Q,@%T'T
F*70&PLA|+|M\$JO-IZ M9_&-7&.^?EU2CR|4FF,--
|:"8PTW1K>P9AKKGK&F658*SVN+9=|45O1BA2Y6
MWV)5*U;*8C4J5K)B52A6F@IEG\$%*J.# %"HW97E,(OJ7E8YBU:*PPY7XB,T-
MXRYSF>9"TC?F%L+&&'L:8H|'5V+%.*(5XQ@BT>9F_F*0IYI>> |&Z|!&V/
MZ&_47Z!V0#<U,JUW|BL@'D %*J((0.?!K.JP|L)QPV!&2D4^.%L@&&, M>PRAD
^_QR(|#,:||WC(C!'H#PO'.2")BXF;6!*!'B'H"/\$>|!VR*D;ER(U=F).1|P:!"^3/)'H%3K+
MXO=H0L-+"3U6-62%'JCH30_#%7N1"CU\$L98'S&"A-R<8L4*_3,P:A_N%H58 M) C:
#M\$ "MT?,0T\$OL>N8T+'1/A>Z&*(J2+@0,'>@4+//XC&"WWXX'NA-QY| M|TCLKK*?)
G|'Z#|X7>:|C,QR_V*)")S.X7^@N!MY0S(@1.G5).EJQO|\$V MQAY40D|I>+|O|
G3|.#|S\$CP3VX=@ZR-L681M@836/O@HE>"&Q);U @M9^"W M0GL8;V" |56P-
0NV5|'6*4);\$J'CB>|^\$SJ1"+TYA,8?0L|,(8M-%*J4^3|W M3|HCVWHCVU 3=XWP^J;8?
FRRGMSLWX. 3\$@Y=^X;<94_3H8GH!>G'10@;? M:7|,2'T;D*N,2!|:|KR;ZS3P| T.B&%
<+3@>!0,-70E|:WIE&Y-)VJT#=-P MI2GSBU5/2S/6)9GI(EW>9G3),K7%!R|4"*V=QBRK?
K*T3=.89?V3/= \$%|O% MOB8|)(SBVL2K06LXHJDJ,H3C7K/*6Z5+*G%M&*3P"YYW
M)/+@Z\4UE =,?=|DD0)?#3YQ52XDFGRBZG_%B4;)O=JKN3-?7&2?-\$.|D4| MV""^F
EW;&E;=:+(XOB|. \$L')XEZ)'X5-6'%1\$|9"X(?F3M?F/A?3 MA7UF-,S0UGR)U.BZ,?>YX"M?
(D:Z7C 6ULH0M:|\$/S96^L%_/MR|9<+R82 M;-B02E|E-(D_<^<^>|7-TC?
VBXL8,1*:PHDMB&1K:FC%1=D;&GIO\$<-3:;!%4 M?8W\$G|VMA#"N,8*Z=(ED*&;Q3S(
MCHO137WN|P+FG,O:%K%PX1R"4Q:TV4|8HSG|M7ETF1R86QZB-E7BSF-2TD
M768AZ68Q*89LOHJD.*&MH|"FJBKP\$|V-UU%1ILT#4^WS.*B;\$:L8B+1QJH*
M2<0|"QXR93QD%1.)-IC05DLH2*FBJ.(SYEC-|N8^%Q.)-IO0KDLH=*D2#85G MS*6#Z?;
<1-K%1&)&H5VC2*00\$TV55V;I=S+?,<:7;Q7S+,C|UNYAB|/565>F(
M=Q;S;QNQM3,G/>ANSMS%|&|.W M,7L;D|F8&R8%"UF?94%JGVA:DK(.Q7Z>0D-B|M2?
Y'. MC7MRZ\$*U5IGO*C|D):WZ>O@\$GBR)? W?# +F*>NR/O?V9NV_|*J:!
(JL813RC':P+FLB8|O* M/1^NTDGT>I3\$>?B0UP-'XU|?C+07+,MS."SN"N,|RA_?
L*^J+Z,Q_?HZ"M-A M-KH-|)?7|SF^?3UJU??OW|_SL+1|4UR_ ^KTI/<7;S1-(P"IF9;_UU?
S/^8" M1)|Z:FXL&'|:IE\$RGAL_RX,T?Q?DX1M#,ROBB+_4|/(A|5A|7AXES|R'AI MZO7(-
I24XU,9NR5,&50?CB#^HOJO78WA?74A#=#WY""|?'%I3 AYE\$ZB491_ M"N^NR+CCB-
R9\$?H|<4L>WD3!-/7ESF9!K|TTTF09>?7EWDR^G;R\$&4OWI2W MG"9W=TC,+O#G<*
(6'H_3 VJ.-N76W%!SS:??#Z|_1/?A-(GB_ MW/(513".*S#^9" NE9KS4G.KA
MQ95MS(6EIE24MYS%|V&6TWO^B/(KZV@2D9^,S|)L%J:KH"%
|T@!+.:MDW.O&WN<=D^BWV7|J=PA|_|M(S2?)G?3)*9" |HRP>2..#|.YS:VQ|'?;E?
P9#R.:+9.,+D((H*&I\$TRH) MSL+>.UK*_7AM=KN47|(B.)P_#Y(XRB^V:D^V|\$R|L?=U-

9Z+3?I=T:IM6F MA=%I7TM'%%.[:#3OI<.Z+-VKWZG_3#M!GY!=3<6130Z[57I"
(+O:"GWXRPY M"C>T3+NQUW3TMDP#|UL7-TV!FAGD('H6:9@FE|+323;=TC!
+F/OKCG, M\$*K9NVMV|*YI'0?
T/H#EO_>7;,:U=W<=JAWU^S8F&YN*7MWC1(2VS>\$S&2Q|K2MX3VFX>SZ/;|%*IGDR
1^3^"8/T|MWX=5<.MYE&\$=)RD@+ MOQ^B_.L_1F^E=S[,0GBM6:B0|QK==*YMG7>
|=**==*9MG3%\BA+9NDHO#SY M|G&|W/9MX|QEF-
Y'(W)MEA\$|E:W"FIU!S5O5&+>3KL,#9EQ9PGIE_'&F/;|/ MB55W)ONR*9YJZ;?
#2C3_B:4+S,|OL4J|P6?S<9<63J70V.G;CR=9EHQH M6^F..B)'R=D:2LC&W/?
%/CR8E\$"TGAN_#^RNS;TJQ9X.E7O|^&Z[94RE,%7; M9.RI.^2><==G7\$>E8-
US&+=+;Z92=.KTEMR2!K5^.TW2:1.AF+9I|+7WQ;KI MFKK&3@ (A04C#ZS
ERGZ=#7+G^%JE"-&S^+I+BZ922.(TF9)YN\$@3|B|1R:|? M+XC0?;U-D|G-
|=>4@ (7R^XRU4>F4S!!9D1%5MU#E<|A9)7B!0?'R#O)1>L2-ZL4
M1.FYN<|@V9L@J13/.3A!^G^U^I?P|GBJQ0N.3@6 M|DB6_8')E*M2)*>7J5;85X,W8-
(5G)5BLOU K1OSZ'JZD:E..@SI*5+2Z92 MQ(^)U|LTB.?9;VDRF^YU#WARRY.|)
(_NU^X2U<7GP)|TG^R%)QUZB= M;Q_6Y=C|CBZYH?*\$)S#*U2N.FY#-
VE=5,IZO3;)+D*)BOPA=-Y*&TU!>|A3*3KU7*[NTKJI M%|0YB^/DGLCE&L62C9E!/%
(R=#:BOT_OO!>-L VC|317|W/K'.J%)=X*L-V M:9U4"D8PQ|LH^92D^4UP\$Q;'R1_&?
FLYVA0!GS#U#9I,-|EE8I+/%'CUR.+H(TIU?W>SSA#L1H_59R&O|OKZ>)4%=6C25@E;?
J>(D*',Y(I(V'IE+ MB|;(\$|Z\$^P! V)#G040H/HG'%|H6W!#Z5QG9|Y%2/HS2%/".)GF&.?
7Y|.<MLA'U|_&74)&|50KA;8F|N|1|*@6O/LY&WQ|?DG_6T22-&&)EENNI*!NE(>69
M(%TE|5M\$GPO!"DG,HG'ZY? =Y%S=8U&B'JV|0S;=ONHL\2+;T7+55\$;|H;
M|,2&Z,7FRZ)S6JV+5L)O7^(UN?<|O&MV?-ME_A6#4OJ0&3+ZF5+% =EJAREU
M()CJR(W;S^WVG6YVFRES8X.Y.<|/5/,TU??
X@.EN\$=@Y"=,DFP:C|%UX37Z_RLCVZT@Z:H\$;_|1D)|*R/QHJ5#%\$V|U797P
MZ"\$RUE!8D54*ZARA(:WO266^O|HRWUYJMO;K(RZJ\$ M4 ^1EU>72OSC'_|XC%
()75/6^G1A*>^.4B7P>-DIWWI^AM) I\$Y7MA:Q+K@VE94J5 M>.QSEZYS*V3^,7O-
KNZ1|US*<37K.=Y*AE0D\$;L30G5HJ52)+ MG_|I/HO#M|)%XE/QQ21:+&%^?
HW"2A6L==+|MR^M3.(Z"MVD2C\$=!QGIGS*ZR M41I-UVN8L45+Z,D:M'L|K\$|0Y|!YN\$-
+|@.0*E6B2|U0M72+?@ RI\$|@ZYDR MU*DU4R6F|3G_|L|D_5:>E|7N^<2'LR77'5LKSH%
|_Z0|>?=X6I68UG-XNE,+ MID|Y"*)XMOTM)VC#D8_WLZR*
ZSM<2ZCSYLR+&J1!^4YEC99H 5LR?QF.8L M\$6Z^"N)OY|G4"JD2TKA(OH?I99Y,
MIY!86|YW,LN3NR2/|L/U|@_|O#R3>54)|AP*W:|D|T!"I@J\$:A>P/M%3|
MX5\$ETO14X>G4(JD2RKCX|O|LZPG-V8WH|O8 ^RH3@#HY|NZ IULA2V% C6NJDN
D@;B1O M75HJ2Y5H%9>MDQ\$1P2S*6=>&?18MM>*DUL,S5"U50GN'R|X=JAPX0/E2)?
K8 MRUPEJML'3"O*F&_0V'>WA)N
MLS2I\$GWLI:FW>WMW|ZW80QLJF9H|7I:T_8|QV7UM"=KM;;J'E>K\$J:/E=W:1EM9>)7T
MYL%^W)"4@+^1;<37<'1;B;BKW M=FJ5E EZY,%T\$F;|PYC|N?O4;U!D*Q-
+4)U+.^37.P"Q42:D<|ABTW>_ :UA* ME(D=/55*.K5*JL0DO@9W01H|G_3*
|F%T&:TUO.SCY>|",Z4=|W-HB_\$4V| M0Z-U%H|KU%.1856) SR?83NU;*I\$!+
|>IH_WI7|T+9W0C.G4G@|SAQ>+M%4)
M!!P|,W=H.WUXTN6H\$|_H:MMN^X#%"95PD6;"E.G%DN5J-'?PTE"|G^|2)() M6: ^_A|?
1:!*NE>S4V%9|)%WW%U@Y6VY:E/R%5H;/K\$IPJ6?FII.+9HJD8@_R4K=!?\$3K*#F "A,DVP:
MC-;&G^9TJ6EKY.)=\$E_>!NDZ'3 _'1*/U*70IDZO(?P2U(\$R.VSYI>A.
|QKBJ1FX/EW2XT1#M@^5(E MF-3+5^O|W:K+CJM*J.A@96G2ZQKRJ1O(-
EWVZ;7(<@8JK\$ M77L1:YVE=0CBT|F@;R|^3V3?I^|3NL?%?
>B|XURLA)UU")+6!^H5EK16F%N' M(\$5|_|+|J^>|SA#^G,3T@)B)KYU:/57"H&|G
MP>C;27PSRR|S;|AVFARR<'M@O^6Y.'DM^".R/Y)/X81AFQV7:WUY\$771Z M*O%4B30>
(#MW>|C%|G+&6'E"|+;9&X?-PA1=M"YJD2I.Q%4!#|B^"17CB+ M?X_B|
<79|^LJ1%8/4(|ZK<5JIE8EG'F|-TU-7&(XJ5*G/_ Q6OMUCBZZQO\,73. M2LE;:W?
3)5|V58GZ/H^7.|5DJH1Z/UQ^+3L7700I>>Q^&P/2XQCC9)+CE-TNGN;=/R MOB|A,'F?
Y6OXN+>Z|>+D>9;&_ENSYW'WN%65*-)!.O:9LS3V+9|7*M*/.8@ MN'9-
U|9%FMQ%69:DCVNGQG2*9U6)?1P\$SRH4H5==KE0)NAR|7+4HS**ZS*@2
M2=E\$9CJT4(:F2IC@PR1|^'#V>3^>9BR\$?3O+HCC,UBI\$:V1KMFY(JX/JDR
MY*G,VJE54L7__GR-X+|H\$I?9XJO:|!_(X9*FY(YOX3WR>2>4++&+JA|S*I'Z\$-
U9E7(%Z>V0*D2
ME3ED@6J1\$TYM85\$E'*2ZL&Q:O_56.8Y5)=#2LW!JX)ZM**J1(.^YKDP43UQ5(E"0RF9RD
R\$Z M*P^NDMD:E9&-J/'WA+;;Q_.(J/+UU*7"!J?FOS2U9AA7E;#+YHS;J>52Q?%-
M,LFC+)FEH_#RY,O'|=(9MXTTP36=U=LSYWR#7JN+V/P2N52AAX@_D2Y4@Q:%+

M5INJK,DC:%*7.(0I\$;.M>75/X,T#5:V@ND>AZH2!JB\$0SNU4*KXO4_2T83(
MIX=/95NL_?9U.PG3))L&+->&3^ZFW3VN524:<!'P>4&X7AZUW/RB9!OE7
ME3!:"_FWE7&)=9FX%Z@-!4J5"%\O4.Tl;U9I_5(ED-<+4 MVC(IF'(_CF/PP_1??CU>
I(^7W>/K56)#CZ;K3NU:Jl\$ MGDl??CS)LF1\$3WO*J!HIE)RMX490+/2TI^,MU(_ZF*I\$?
0Z*8_L,A)9+E2JO_MN5ZJ6N%+.@")424:~!R)Z=2"J1)M.KTEMZ1!+?
QK'43258Q;OQ>|Z9JZQMJE MG%ZDX768\$J-"S:VV*F&?
GL7G*I@6QlGY'=J<[*E2@#F69SILGLYO9K.EMl6E(W06C5Z=.G9#;(I(^H;AR^YQ
MKRJQE^UP;Z>63I7XPKLH#4=?_UYYN=9)lFXD7/8I\$?!VS0)Ql,@RPDEE|_K
M;)1&TYP|Jl|;9;;58F|'"PW=|NC?8_2ITKXUGF|_#U":5(D7':PT;XN|O:N?
W&2K\$N4l%&;MD/%l_*C2I2QEYYl&|8'_M("RJQ'6?(2R=6B|5(I=,M-ZF03S.?
DN3V700V_BJ4^\$L3^Z2/+I?NU5A^|X M%A>K\$@Tl."|NX^X=DS15(H6H+7&*CY
*5(E/+FQ%'5JM50)=7T@="_5M\$L5O_M+R|H5GK^R'+UVB\$T9_7X"TAAZASKM?#LSB;I?
2/)V3,/YFLM:MV'\$?77(4; MO-
BJA)N>R|l=6C1'E:C3;Y/D*IBUM4BX7=VK15(F"G_5QR_ :X5DY0|=1)2+O5;+MU"*I\$H9@
M7I9l|BE)|YO@)CP-IE\$>3/HMEFR+I?N&J1U\$BP|'E?A\$S|XK+?B-N;J#;*U*_M_."Y;-
VI15/%l_ SYM|L_3R_9EJl|:6U_\$9R|6O0'=G2|HXH_ M_XN\$-IK8*^:.N*N&RPV%?97P?
2LJ3*O&Y7H|V;_ \$>H/BH\$@=|_MEOAT;L54"0)^l/J2|LH:\$1D;A;J\$@_Z\$M>U?
TZ2':\OU#E*MLN'NJ1'P.A&.|W2WC8*1*E6!0+U5MZ!=""W"!C2CCNX|O/ MX7>:>':
|*V/^)YMAT-_@|RK2IQN*6297PSJ?1|Q\$|W/U;K;+*+%>R
M;N.KX#291%=IM(=D)O|YX)TR2P3:'>@<7LS%4R7FTMW0'*G2J1LU|N
M6KKl.T"94B5DMV69ZM0:JA*Z^_3Al-"S^VIL4-|WA"X&V|_ ^ZYE.(?0F|-7 M)6JW&>-
V:JE4"5=|_#J?Y+ |?1N-1|L?EZL5JQ.)JSQ&UZA^+XJL2\$CI(SNWV M'OT
I\$N5l%\$O7:W:B1^ Y* @2P-I(M M.l96-
MAKWBS0%^5@-5S&+A3"Z9*I./B;W^K.CNN|IV|B9BW'&N>W.2|B|RJ
M2@SA0+BUO5;_04B+*M&:S:2E0TME:JK\$)RZ2*,Y-1|NYI8_I!&|G612'V5I1 MK
+@Y|!#"^:F2IA&:8Z5*6"6"IS\$XR1F*O@|B+^=7Y--3BFJCC|>:/V;_NZ M'-
M+SX;2HTJHZ\$G2TZD54B7<<)%\#|/+/%GCR++&-AFl./JXAQ=@7E4|_H?" MO-
T:/A^@@*D2J.D%K%6>J;_0'E6"1\$|5GDXMDBJ!(2Y9)R,"1EE\$LUOVF^=_
MBH9Q!X@YJD2.#I>=>QNY8R*G2OBI%|G>:MZ_..FJA_@/5YR>Rl|OPDGP&(|? MI<'W-
3F|>URM2ACQ|A(X>H_ |^/OV+ #MD7E6B>(? "O/T6HF,"IDH0MA>P?L.P
M<^%1)0A|*+3;P|6>5B5..NA|+ "%M8AR)DJ(=E>SMH:|V"#D3;=|0ACJU
M6.K\$@|FX|+R M^Y/UCJ;O'C3"=A-E^ GO|W:HKWT|(-)0)V.G.I=W> MC|^
)"D3/SQD2>K;US4L)DM M9VQO\$WXARWJ\$=.XO'->JIR+"JA):>S|=""6C95(A5?;|/'^|*=
ML99.;9T:D^'^,-+T3!4"1D<*C-W>X=|@_*G2MBG%|BV;<0/4)A4B3IM*DQ=
M6BQ3E=C2W|-)0NY_O\$B2"5FOOX>WT6@2KI6FT-CN?+_|K3B5MF7IZP>YN|>=
MJD2=>OZ=Y|_@S0E?))ICGU^?3|+*==0*;*4*PG&J@1^GLO,G5HT5>(0?Y*5
MN@OB)Q@|S0%/F";9-!BMC3M;5YNFK9TF=W=)?'D;I"N|P">:/54)RVS(M)U:
M*U4B\$O_XY_|29+K4<+/P|H|=\$H_4N= F<:WAVZ#+4@+(|:-JLGOIBIAF8/E
MW6Z|LI67+U4B1;U|M50-W!LF^W3:Y#\$\$%5 MPJ|B+7.TCH\$|5\$EP'NPXK.2?
0^@=Y;U_|N|UJ:VE67|5_:|7W=1L2V_2-U* M%1@(!+)-GF=.A|&:|'U(TO>DFQP?
OT=&1P;0F)9|FBZ>_|R-G@)|-6|_2L MU3/#UC=R%L.HLVR(-
#;J"4<:B'+ +ABAB.OXS>E0,X>|D-@D3X;?#(+W&* |l M7|KJAX.|_ W5_Y8.<)A_;&'"
(&DXH@>^J+_2_83.)N(L7W83B)l:D3.T_# M1/KOQ4BE@8/ O9!>K.JWXI8|UIX@7*-
B.EI(9|SK'WM#CHH_R2\$':"%D;SA1 M|4LM#"
<^VF*%QU1,20MY3+\$2(QUK5!Q,CC7P)1Cl.*+BH5H81YORN#M1-+E2 M1%?'
>Y:CCQ@CO:D8EQ;2FV))9F.(4G\$|03!5VHVAA<56_I8_68PZWB*U#N_Ml0l_0*Tl6*K5
S!1.6ZVG&|Y:830NOB9=/.l:"O|8_1>@I^#-6<):0(T,l MKJB8+M;_%2";A7K,D'%2Y6=YT?
3F(OD/'?;?, M2S.Z+D&#BDNP,5E1H43%&&AWWZO\$C*Q7K@SI9"6EQ MM_J:~?
F_YG;^ ^O_WR^_%3_|W^ ^l,>3AZ|!;=_|T9@.OLZ"FZ|)_?M&M-|X MK_QSTYO%?
F/;_U'R/R1ODJ|l|*A?^|HJR^2TK>3DTKW_,WTX;#UM31UN|l%M MX|H0_DF>G/>_ 'C|?
#X_M#)VX_-&|O;K_*/&:7A>/SYM1/_?V|,WHG-|61E|_/_=#
M^ ^l;Y=|QT!FUV|VSQKC6O_|^|=XOWUS^N#TXKY|<=J8'K;AY_N7'^:F0X57C
M,NX\$7_N#AV20_/_E?/?|UZ8|+5WXW6KW/"|WX)85\$Z'U^TKY|AM?OFG|>'; MOP-
7?)C|Zl6|WlO|QVG*1UI"l"lT23L%43'9J_ =+WHVIA^082|6^HLY8).G=
M@HBA8EY1CYB|C"5WGFJ#BHM'G;&\$E;Z4=6D8C?:%60*R=Z\$4/&^B4>,1M9 MOlOl
T/H*3;)+6+|,VL='.H'LI3MO1>|NP%U|Q+70#>=%#Q7_ =|%E|>F*BXVN MM\$
(&Y6|7|T4LR58!%L-F^C"#_ =^GLEHF36BT00B_|LI_#V>HC2RRO MQ"SIM+/@W
O<0J_.P14E1^HK/8)9+NV5RC_?^.=C?|T<'AFX*R^J|H#GEY2<_ M/K(:J|S-Y SP,G#</p></div>

\$+V)HL=?BH*_J_MA+XV<9 M,,L+N3:8 S5-@<_HOL,I.D%WF@RVKF4_4=^O'8 !T%^
MH)3D7O)/#_/_/C>/5KZQ*TL=V92,E,W(GRWGJ90W?=T+??Z\$XJ2I9U2K194J
M>Z7Z9E1I\;+=4@V=HK0=*I#=#NX^BT@M=9).=)WZV,IQ?WJL,!40I)L)V'YT*
MA05J<"08?:0JUI^,HG;?1E&R4,,AST@;!!R0BLI;D+*>U82%OWC1WKIA\$R M=)V=?
X)L?I+-)-A@>8(/,+32U)IB+-OTAS# JB5T:E2V'C+C:I1JA R=0(2H M^M!F?59+Z+J6D%0?
&B%#)Q2AJ#XT H96;H% @0+*/53+3N#\$% M(5H-1?>M9*A01"NI;))*DV@R;S3.AB,^\$-
&*+%E!/)1&(1%X9*TC%9WR3(C M7LI\$^":\AH,Z(4?6@DF<_A-DG 4I@|\^7AD::GQA@1?
%I?GN(#CKQ. M T#KUF<65L@*-'#,0HWH5=F8#@5&A\$DKGP&C<6L\$D:P\|IN
MTH@B65D&GE2J\$472R@P KT(C=&0U&;@JMSXT';*B#"B)5". Y,49-\$)+7.Z:TTFC\$D*QB
+*IT @<>9T&RLX*C1BBDVFR21-L I\$H:D M8/V\N&I# >1& ^I_N(DMT6IK,%N+E-I
MID'BJS'R^N0V0U31*2@9)M?J!B(N>CE\$^R6KZ*33+ M!/0MXJKH5!-L"P&-
MV%042I!4E!IQHRJ<0%C :82-M&8"82&@\$3MJF@F,A8 ^P&K4U!(X"P&-H.&4
M2M37<"?IU2Z/1MRE3(ARB&=O_Y6RK88K1SJ>>B+_O>#8#"N)XD4W|. +E&6I
M_GK>C;
HKV<;IKO)3VK'FN)U;,+W+6L.IMW(!%!X/W8DBV96B6:2&|NBH=T%OG8A3O^98L"D6@)
M.&T\$#B&;0JBHT@JG-;+U+)QT>Z>A^J!@\$%^)2+UD?1R0CX"44M_EU|ZG/D^
MH9)%/K^*N/6;@C6K.1D=L?P36N6 MFF/;?<#WS76OJ<7*|HPUTGA93G K%89<|73>
(\$<& ME<@HJ+YIH,|=T/Q=O>|JNK3&V;.@K7'!G!-3TKV:5CJ"S/G 7(>> 5DJ8W,
MH0(P5(HJB2SU@=N?>AE?*BO(#G!O<;JR%(KF.D/F_|"R5+K62.&MA14U3-
M9*DYS/3/V#)W2+%2LM0;9M)#)#WL^JAIJ%W M933U^ID.B"N\$E?!.AUL4!D.T-
_2'8|.R<|2:XRC W5T/"LCG#QEA*.SC+#4 M<..@0AU4SZ8JGT!><%GJP7-
\$X8VHHNHP2\UTOB'T MUY" =7J4QA*K5K+4)V?6@V0|Z.JI5K+41.=@
1DLQ11&M9*EGO>E4*6O>M// M7B1I|&<>+&
!S/@*|18/ITQ&T5DJ66MTM0E.H2H#T%FM;!!&%/;.5 MT;F/:(E04+
(NVVJ1|1VDD.X@U3E|E2WUPYCBYBD.?#JWU"+CR# ?&475-Y;Z M6.=R-%*
(1ATU\$50,\$;%5CP#HHG1V8X,*QM7G\$ _NP47G6RRR\8GPHD_"G|C#
MV4\$I(E4#%A/1>0',Q!WEQ!Q,='0R\$9TL3XN)Y=WK/A=A,\$AD-#J2M|MM9M94
MK%%KTK3&^M|\$:GF=.B=|8Z@NF=D|YHU7'S|&8>K? (K2)OGD>X
MB|OVE,CUPX*/T&A|1J\$-E?64B4T.E.%%J'-%;)\$"5U%9R3!(;3ES&&7RIYB M|;\$|+.
(I%I2/"QF9TN>RI5^FQFM|R>,I4^F|D6GB',A3|SR9+T=91"W8'VCX+VB
8V0GDNN^"+MOM ML|9N'|> ISN6UT%0LG6Q0&|GOX"G M/9;W"Y3W,Y|9B2^|L;1/FT?
TO@;,\$2;HET\$N05FKL?=@ YM H1ZB>T&\$R3, M((D@3&GU\$AL,-K)>\$IC2|\$(;-
(O@R&GL(%I)>\$)CT| \$!T_"2518WW|1 MZ8S| ?)4 H,V H X5
9,S^U;1VOE|@=L(Y:V^^7>|(W28|@Q,-)<,Z_& M;?V@7W<@IWNRFPP@*"DN69>?
>FNS-;"?="P"GN|8:(|2:/-O|H3'GL/=O(+ M>-IC.X*/(3++0'8Q:+5S-AKL(%-P%;:FQ(V M-
7E-(H"78P";8*:W"QH,%' MB@=O-!F92!#EYE)T=6@74\$GKK|&CA?0!(>"
|GP0QS)I^2*.E|GR|7?A5*7S MP?KEK*995|^NAPH%G1(%TNWF^DI*GX)ML|G^Q8MV.I
<7+PIN0R9' M%4H|Y88>,J&5IH|D;7*FAB*.I&^RC'ZU3N|PTDL K=WKQZ9S| 8K5?
8JFZ|5E^TT_SDH!-7(*Q% @&.*3N. &*=J';-A
M?'B1;O%E#4#>IBBDQHV+HB.O<\$PV:@@VN1K7(3!()1*/TZ2_5Q|>A-\$#|V
M|J4/&^*=>O&BWG\$.KH #A7'=R&T:N%RA\$W,,PBL)H+Q@LOU-
MX,KH/O(4+4VU6<'C%'KU!PCG0.:YE47G" _+L=M&)MD>/R;-1PMIP:4U8:'M MY-
/(.0VZ=4TM@04D#?I2HR\$ 7ZZH5B',O*):?=% .|>*3J%7\$<1C.ZL8A.U0 :@Q
ED#VT|&V\$7|9UW5\$GGL^22|
MGF#,KQWQ"ZT4QH"^#BA|:6SS+CQK>*6OP*FAE=ZXP'-*[2*(/Z.J!H%4)D
MW@RP>R=J:.5\$5+CGVNWJZ,0=K?:XS0J5(W^% 6C%2Z0,@)<#**J?WV04JO_+
M(4^A\$PUJ%%5&8/@Y.O%#J^)=2S_MM+Y2&6S6BT00BWZBGK"R JL=>8&G !;S
MWP|B*=,X^EW"3Y:Q0|?^!.FWCL:60X%^ 7-OW6T(A@^%/4I7W5TRA? ?;G
M)MB@4RN9'071B,1|.7|.5P>+|%&JTZ|M@G9;)O,CJ>8^TAJ0K0\$8G?
B4(CFW_SIWJX|I(J9_?08G|"?\$TS.E*7)?111BI%_.D042;KJ9U&5_V+SW?
%P&G|T>P&^@TK'11U?,27W;N MS@+7FWKN1/C+|59KZ,F|XP?
9GR3>5#WGSNMGB&YTJE4#G6J5!;<3+U 3KR=| MNKBATZDR)I?VIU|HXJ*5
MIG0:J@|+!G!Q711!\$,K+V\$DV)>OWZ|/|*X?*C*=>%&<=";)D7KF3+I'D;CO MR6B4?
F%JQ7L3G:S%)\$-7ZS31:7!42'8AW-5"CT|360#U/X(^OBCMWSX'G\$%_BCD|M6H-
I.QREE_FFE @& M;BN,QJ%:|OWX51&Z3X/^3SZY|9J1D@GA|7LE%JL(IWA=?Q*3NQ
IC7"4&I.I@|B?@9. MJ;)7:NH!!Z5&9|SY8+ *1HCIE 4L/4(M5O,.8%73(9J,-CH! &*F
X8I"8W =*8#AFGQTL+6(UC+,X(U77-%!65K!|1, M!PO3\$HJ\$Z4P'#-
/B%8FM1|"99P2;VD809=L#M\$P'#%,2BH3I3 <,T^(5B>U& M,)4Y-Q|!^8MTC2"Z?@-

PF0X>IB04":.9#AZFQ2L26X_@YIY.1:.G4R'16F Z MT\''U"&A2)C.=, P+5Z1V'H\$-
-T*AH\8=\$1X+I3<,4Q**A.E,PS3XA6) MK4=P@0W\W0J&CT=AT1'@NE,
M!PQ3\$HJ\$Z4P'"]JMCT2:C#J>4:PKFNNJ)+H2#"=Z8!A2D*1,)WI@&&*;8^\$
M&HQ&GA%L:)LK2'0DF,YTP# EH4B8SG3,,6V1Z*2IT^GHK%/ITJB(!%TI@.&
M*0E%PG2F X8IMCT2E?3FOAPCN*^K*JZ1Z\$@PG>F 84I"D3"=Z8!ABFV/1"7/
M68'S%VF:*VHD.A(,9SIHF))0) QG.FB8XMLC4<I3>ZU>I&NN(-&18#K3<.,4
MA")A.M,!PQ3?'HERGMYK?><_UTAT))C.=+ PK9-0)\$QG.F"88MLCX>393^=H
MW\$17)I&18#33P<.,4A")A-!/PQ3;'@DGSWXZ1^~^NC)C@33F0X8IB04"=.9
M#ABFV/9('GVTSD;H/5270DF,YTP# EH4B8SG2P,&U@VR\AY-E/YVC<3)<@
MT9%@.M,!PY2\$(F\$ZTP'##-L>"2?/?CI'XWZZ!HF.!-9#ABF)!0)TYD.&*;8
MJD@X>?,3.1KWTS5(="28SG3,"6A2)C.=, PQ:9'PLFSR\31N,ND2:(CP72F M
X8I"47"=*8#ABFV/1).GETFCL9=)DT2'0FF,QTP3\$DH\$J8S'3!,L>V1Z^;)#H2#&-
TET))C.=+ PW2>A M2)C.=, PQ:9'HJG3Z>JL4\GGT1'@M%.!P\3\$HJ\$T4P'#U-L>R2J>?
ITJAK\ M=/(9)="28SG3,"6A2)C.=, PQ:9'HJG3Z>JL4\GGT1'@NE,!PQ3\$HJ\$Z4P' M"M-
F"9TB,8GW!D*,WW8GM\|=Z+>X'BJ_NG-QD\H_ ^8)AA"OS??_U3=#_,6+
M=HLXN@Z*OKQ\>^W%WQ_A'=|S'^*.W>|H3P+XDDD@KX\G,1>(-X#R\,JY5RX^U-
I^B7=_|K|>|8^PE7,EKY4Y:Y'I31,\$7:*3OT)Z, M9"22<
'SIM_M&3=>O.\$O'W8D@W#D:4^/_N8#_SC6KW\DB\==Y<+/OSOK&(I5 MQZRA0?J45X?
B^2>||1|>JC\AG\$1|&3_ ^.)3"G0>4>JKZ9N\6_IZ&\NR=^MTP M&?GO_A\02P,\$% @
D#)'6KD. :5P% @ OMD " !E83 R,CDQ-C\$P M,65X,3 M,35?
<&AE;FEX9FEN+FAT;>U=ZU/R++_|BK_#W.YM7NARIA'0K(!
MEBH'G"SG@\$UADMQ36^?#2!K;LY\$E'ST@WK_ ^=/?Z&%D8L &/I0/P+(TT\|=
MT_WKQ\IC'_6C@GE0KQWW!'?C-) _C2\$:N.#G>4;_AW1WHK'E.R,61B-7_+|1
M\;WHD.WM#B-V(P\0B\2/:YJ\LP:5 |OK1QLDQCI@=?;O+!|('=?YL:+HWE\+MOP8
MR3H_NA+2T;5RMYN?>_@>,<"/N\|H&M8N! 9 37V+-?SJV>%PZ.7FZ_Y0\AQ M)'V/?
15!"+\G3?WHZ8BCQS)9D3Q1#WZ\%GR;>%%(C!3;D?^D*9-+EA^%/D#
MND:\$G+9;G6;KAC5:9ZS3A%=GK"9;)U=XL6;-KNZ:)Y\;IJWOUR?W_RK6FE|
MOFXV\8\G4CZ)2A+"(8JFB.R'=6\$6\Q8S+,_IO^(PDMV1OB@|1^#LN_4#Z6V< MW/1ER
K9"IS\|7\9CKTUYO\(-.R'S.|"<-(#"P1L#>|:-;_N_ ^6;48XUZ^N
MAY_8/P*|:@R\$Y\#_\$.K6KP%=WJHON(JE5,_&H\1S6O M,
<|A,OO>""8G;L>LH|^\$/AW(JBQJ"^8#S\|=N%SCUWQO)+Z""|C&X+"(? MGO
<|LWWG:X?B#|B+1J(N^PCH\3>_UG(#T91CC%K0".|(#<^D(+ = ET\ML?
MS>MFHZ.\$A.*I5K1\|70"!\E)!Y\G9<"(R\$P%/|02S7RX3X>@4T)(BX\|=AH(M1T9P8R
\$*EA>-<^\$K31S\X T#ET:"U_IRW0WZCD-Z =J>|S)4+"!\BNA*O=P!^P"+2! M6
J_-|4*DIUNVG%B,WOWB-E\2 \N;Q@*C/L@9'\$(?^)^V ZE8<<0\AK,ZXBN M\|
(;PCYW7=;G(&.<%&@="IM\$/A#)+C4-MB>7&/?HYX%
|D|^'6U*8!""FS#5>N<'J"!N@@K1+|0:HR4\|L)-ME,%,R GJ-H MBGN&HO9H2\&F,13Y/=S|
1R#|52MW.= +;AC7U)\\$IB) "-K)%1W #/G=ED M^3GOSY3U^J^@W\NULSIH"
'C\|3WWE8K(.%"@Q>(_|02S'83'(QCLGU&J#LV M\UL,|4?.(K\$52D?R@+;5 DFP13S6_&&
L>IV\HXM"+2"@?(8W*;Q0?Y=L+QJ MDS>|76VDST!<28+->0W\VE?*=-0N0-
)8J9)*SWSGVAC,SV!\&MF\&*00KO'
M)JD%^LS)UC+T79A;AC9@8AP*).B(\$&@'<58KW!OIF=%,P0P\JU=H'(KT9K38
M;%\VS3!A3;721\BG\B-G'E"7LKS&6IW/I)0/4;8U=N\9=?0FK.%RBP\X-E9B MFZEAAH?
R\1?:=IP&C0F@181RZ#_OZX\AV!\@A8!!<9 ""Z!<3ZF0\4C%.I+@ M5Z3-"C+#4P
7\TA/8'<=F8(R\33,|DT1' MY/W\|C9\$:L)U#L%-|,01T #.S;.Q=L"VMW7MY-
B1MV8=6>KV\|@MH>8?7+#! MTY5<^B".0(L=C D6"4=
("+AS-.3W\".XOV@K8!*Q#|^|8ET. >@N7#M64' M?5\T%5^R@P#=Y"#BFDS*#+0S_?
O)PAV8ZY)^W78 M\NIE4\|@C @|+V3^G:>2;X6IFR.V:6G)X\,6\HX#HK'\&,\$72LYR9=A7|
-U8K. MKZJLO< A0T O\H@_)"/A:MS?S!(OX#& 3OB,'0\4> KBWA@59%P"0*,: MJS\$;&
/0@P5PAA&MR\$RA2>ZTHEM0E/#&*+2D,;|6)&DG@7NY-@4US1XZX)
M^,ARP9)LQ0DP0H"N*B&<9Q26=(.F,M/
VW\$\$KL\$CI3@^,,\$GTWL"14P2IEL;>85)%/#P?#9Z@^\$1K\9YYA M=W\LD@4%Q8AB*
(P(+P1NQ'N."%OR&IE4V\1:!"Y>X\OJ82J\!"HDHX&RB E
M3W@@&%MP2\HX"69G/,T&,38_Y&E-Z'*+#@R-GM3PGR<(9B MU\$2:.REQN0@
MHC#FWI@C\+LD28YI*X\|D\$Q\|1-'|CP! 0\RF4D\VPBDAT&_LD\BAS%5PN#
M1Z2#HGJ1"9\|P8TO^|#=O==C7Z\5\|^PXGOC\P\F\WB28P\L.X\&(@--5E M\HY#X2-
*B<8U9:= N.(6V?,7B#IT)\$VS1582\$#J2KZ! ZRIS-051\V M'=P(8""J%"<4+
|!M;^_D!0@8A:15X7@GPCB!DL\W_@C8'+26?G#(@IZU

MN;_ [MK;_ YK?:_ L'!5H%1TS9T_ ^"7_ "I/X!_ [B:0":_ A;_ B%1E7?R3??AG;"3N\$'U:_ N_ L!RS*&J_ ^D;=IK,00#@_ :0 ML!VV8#CL&P!0;4ATAYB;_ 8XU^
3F(2#N3MVK<[5H6;D)D^RDCCFXTW3=8GST
MXH#R1;)TZN=T;_ HGI%4Q5,CT(HRHBZ(:8R"J,C)#I.%0*;P8@EH3_ DZP:\$:
M!AWA@E2"L7X\$>DN" "A\$&612*"JBH>S+:RGSSSFYX)*T!I*DO(M(#M9D!#-2
MT5=..+H3--^\$HEM0LG&;NF^@XS<99,/*0G&J1G#3)9N;DYJD+2\$|YL3NR.C3
MWSJ7"RKG"4Q04+W:3A?A4P,V_GDG|29X@:G&6^F[25%<19=^T..>_ -N0KRYT>N
M49YE2"4F%1Z;\$9&.(TD4.D@6L,E=('\$*_B4PU'54=5J@*M4:9PCE?7,+IT:
M@D*=7,,+UVGF&2]=|+L:*)G3,_ G8OV*/F%M#:ARU&\$?8U&B2Y014I3_ED"45
MN"6AC#,RTT*GTX=I=IA2Q8J(E+_ *) ;E8.B':>|@C8NIK'BH9I%BU>D%J1+W MIHI0)-
%,QT,VD6A&#M7TP.3QI#-N() +4L;LKP5%TWK@&6NBEB7| MO_"
|P@LI.1R(6|VB>+!D,M L1X\$VA4RPNP(# X#!,(3=ZFB#;"/Y..0|SZ
MP0,@"Q@3CS.8K9*P+E'2O,@P_XJ|THL2;TR+
2D;9VS3#IYL4Q_N|2^00GS>UQ;R!;7:2^\$^MJK188U11(X>86.7\$
M\$QN;F77LX)% ,S0W,!|Q+ %|IMXYFS;9A+Z3U2^7FJ4!E7!G6,:@/#/R4*|V M*9>-
M=D@'D;VB"IBOGN+'8|H +..&\$|@@\$ \$"|Q4/T""%,(#+L6WM+M15"%B! M|C1-
5VAB_1,|,"5^@P4;B-"&T>\$E0:%;|:
MD482^7MD4J|>:@_ N'@H2Q%X1BO\$;2_K3/*6O!N%^"93B=2(#'\$8&E M-)!2^E.
I=SQ)U|(\$#Q1_" :)VEW2SFZE"=0;\$#|8CG8O./A|5_1'%=,M^Z M8RFLZ?
XE175(ZF\Z/= *P+%-C|)\$|8)0YI5C&%+66U5(J(R3*+-I1\$SY|9RF.I9X|E'N(D/%|)_U'.@UR%
MBF!UN?^QJZMC5Q,^P,/) =|4FD6-:) H#**Y&U%7 R|P'HV9CH1Q'TY|&*AK
M=5#6D0D%QPJPF:.L^?!"GW"!YJK|7"W %TD0I9)QV#M#DG)'N3YU7#N=P0/#
M!A\$K GK/0|*TVM0RJ!U+6W#*) =NC7IQ8H=*LYD73IHZU+H26=*Z+7NSX UW2NI
MI^?"L;H< (=3!KL?0#J1EVBSD?+KL9|M5L3"6_B!-4K?;J4%47-B|4EQQG:I
_.Z5>H/>4|DA2*L88U\$P2(=/RIK06X;4&5#7C MB12"R5JQB68KP56%AK):F6-
#T8IJ^KN"KGF*W'A>L,7%F/M'T_ (IF 3I*J/ M<^C>X-
Q4IA^8U%\$==+NOC SGK'Q;U|TX(UQG#?)|H(HNAJ!1UHDP.1C |6B% MFI?:
9ZH|V:GBXX=RR|E%VFGM0%=%*(\$^)T8O3;?FUC@5B@M=+EUDHRG!
M8#K7"D5PJ_+&R-D4'JK-G_-E28CV L=,%ZVC|VGT0\$|WX&>5IJ#N> TYU+:#
M|W0>,V3OZ|_AQ1H>?%_?V|^>)=|D;UM?U>|P%T#%WZK|U';G|XB#QQB 21E
M=@>I&K519#|H!A4.@E-!^>QC>3*(4>| #AK_ |J81U|6%J+|ALT|R"G(V4_9
MH:.7,7TX"YI\$U9SY|P7@P.Y|S=EFER?)G^S-FGR0GM5<'ZO_08>DGC SMOYA
M|OF;:8DX;| %OYS>M9J?#Z,(EVI|4=LT?E=XOLZ3U(>|D)SYXI7G?
S'OBQXMDJ;7SZH|FZ_ S_/X&! M/&U?7|6O&S?G|=8R|&,%9ED#UGX<'3ZXJZ< A3.C92?
<48MNGB,5-%R;5|* M\$G>FLF%(.V|)U%|7E<6W^#YX|GS^+0011?
POL<|.F7;5BASS7A=6O"7@K*?
MOS2N&ZV;|G5G|F|V!32@U+.Y@M+.9>/B@GW|TCFGX/W3E|89^WQ58Q<7I_D
MS|^.\$#|VR-H*L1|&RN,"VK4#7!)C>O+H)XK,,L:L+;,\$193+BKM708)99"P
M&KPN37C)VN4&9@_B8@#%5R4F?AE,7,#^-59+'9"IZ\$ "WJU#_D/=L'U-J9!FE M+
<\$L)6M+UI8|A*K)I2R2E?'O"O&ZM. O':1=?*+0X+SUF9V7)8LE!|-%C:OF
M.|P+W?;S;IP99_|ON5N01#U+8,M*U+.,+%Y U)-|N4,.LWG)HZ'SA!D/V)X
M9H=G9KF6/W/?|,|2TT#JD\$;R1>KZ>Y/O??GQ@U_<_.|9?|C+"TKQZ12:H1XX
MO/2V_ 'JSU_QHK?FK47F.Y<7CFO/6UV;GYK+9NF%_M"|PO.F,1S>:F#+&F2U@
M7HE|_YS8,XO\$@|EKM4Y7/3?22JSAC |?31UU/=F:+%M@4,9>ZO-|K8U2O_(L
M"|K@5T%IC<9UB=06,!N|V*JZ0%"DA!E_%AJ%I?P8V&_00D_7AQ^7.*UQK6B
MH@0B)1!9O/VZUE9A=699?0:74'J1I?/:4'IM&%T"ZH6QN:5E7XE9%I3!KQ*Q
MM"|;YU^;U|TR8BDCED7=KS.=99<|;L< MHIGN"W0*#QS=VZT L?9IF!;YI9I3H@=E"?
\$9G)" ;+)D7OV(UH+9M5?)9'_J MW,S@(RB6F3_+@_16);?^>/Z8NU;K
-7T|Z|MUU.M>|BR|G)YI6!E#5B|& %* MRNOR@T'*#P99Q0|&>5>&?:OJP2_S5*-7#V
7SN?-|PO&&F>7YZWSS@U&)E^; MK/\$9HMC R>W/+P&3!-/5;NWWVJ7W=|
RP%L70C0OVL='Z9PV_WKOA#*0GPRC@ M^"7@BI1&#VS_ |C%LD2F=<6ID|8+.4XBX
M|3Q/S#|T2X# HTZY|S|E|I=F| MEAQ^F8BS(SSI!^PKA)GL*A"A="8:PS+>+
(X&_LPI%>5/'AQ_ H|MCHM,_0M8WG=&2,). M/QJX)_| %4\$L#!!0 (-) R1UJH0?_AN@8-/4<?
96\$P,C(Y,38Q M,#%E># ,Q+3%?<&AE;FEX9FEN+FAT;=U9WV_-;A!^-^#_@3#0(@:
<.FF;#4@| M TF<;
&RU\$W|TD=*EE<)%\$E)3O>7|_O2%EVXC0_NJ9;TX Y.48J)RLB*"YJ+2YW)O:
<'>N(3&15WL!!+QT|=R R::8JWQ'@:'ARG;A E>+=|IO=0?|(9H^?0V%(>4FF,WR=|!8X
M>&8E.-8QF5+%*I2ETKG0L3A.%,7BY)K"JE0S\$A|BS)+Y 4>&-=_AKR.5"@N

MJ="F%./V\$KFI2BUN*Q2\$K00Y/N^RW9;;=D'M5C>Y\$?^ZYF/C,*?U46KE|T
MAF<L9(S%8ES;0(R/7B\$05F(I_E-G-K_UYGW"YUX30U_X\$N2YVYLIY2_M-
*6>=Y|Q+HLT%.6Z%"&T2Y4+>\$-4>6DJ\$K:4)67(,?:EA%8X6\E4Q#+\$D!\$Z_M4RZYG-
R&0\$XA62O-@D4R>47M%CN^V=1B,((UT)DR5I(2%@B5":L,8CG6PY2(MC)@G*DR\$K?
B_U?HY&:HWX1-DRJ8D(Y5/Q5R5"4YH"PJ=A;OOX>@!YYOA&=P2
M+-8=|>QX_!C4W|V'.HE8Y7_K0|1R8T|P&6L,F|5YEU6_N@?/"4(0!*FR":|@L0P\$P"3
SY&R8:IMA75,#4:G_M'I?"Z)_B#_/6+4_1\$8#U_CZY#A.93TD<(NNXNEI?VR)OABNV>P*-
_5ER^_M.K;E'4|MU0U6|K@I/77?4&_&#::XF/TU|O%^+L(S%F.<_M|8XB'X:NO_0=R@I,
(1ZYA&DTH\$953B\$\$\$6P\$PZ-S;,"F'I^=CPH-!(3F>\$*|_MRE0DK4(=5_|\$)N+R%U5SA/>
MM3|1NU54Z_LPK_P|>HV*;V^9:8NR;8CO|I(C)AMCFB|_,^=09_M|04QH@69>4NT-AB=
(KD;"E|>|H0J>L-2J1MJA#GM(LNBAS=*_*?^>8%A=/_>_>@|@K?
A&)OE7O,!1P3H@Z)51HRK@|XF1%L2MC-MAJ*Q35:X<&ACFXKA!K!AABML2?
0UD@LT"A)/1@JFN1VV\$#:@%,N0"*LM_S_M!<3"&;,*X_CU-
|FCU/QXYXWX|65SP,D)|A8&*=&#D|FE,6!RKU1J/'N>2E4^_MT^F,F\$|S.:U?
#9DZ\RDk4KT@S,X3|7=-BO5H_;H/%IEVZZ\$X>/.3^;TS',&)M^~*4_E/QV|!?
>^+MSMN|YWO7/#D|.C|1QR?GY_Y_&A|=G%|_UMGIN.?QX6BT
M?'ZRTKF*RH1%=UX=@|@->OSM4*>I+"R.M_RKX|1#":72P4S+@BHVDL_E|KH_MU-
|Q!|14JK>;_G>|RB5X978?;,'LZQ.5=2H?|_SJC,&9I_M;BYH=&W=6=|OVS@,?@^0_X\$(L*
(!W+7=UCN@R17HS|L"W99U_0Y|5&PYUE6V_M,LE.FOOK|Z-D)|FTW=(-W4/VL-
0V15+DOX^4W6ZU6_V_AN|03OCW|00"0|3_
M^L/KXNZY'N;!C51P3BQ|TJ)3WY9|0:HQ;5HVSLG/2/SNY
MO,_42)7T|O#UF_|^&=P>O(3!6!:EM)V3G6+D)KT7-H)MG4M;JE3%HE2F()2
M>:9D2E>J\$6LA*./9Y*^PNV#&|@?P!YDZB8;N7\$V)(&E765*\$HJ#=-U66M+A
M6|W^&Y7=-LM423UO;.,DW'M!-^I'"(U?^4+*Q<1W2IM4H\$08_?ZU92^R3_M-
:&9NW6X<'>Y|8_MJ(-,%NK^ZOH#G1L+D8#@W3*3M*.3KY7IG9M|(HKYCO57W1??
RZ^)^V)LNG0F'_M.&&W^9SN"C/3,AG+*3.AG_E!G8*4|9;.,P+51_B0551VDJ2*4IO-
R#P0*&4OGA)VS2"[N]",%SH=|B7P!B8ULR?;@<M43:N#9|;%0%5I*BB4"NJB'65
M0"E2M1*R"&E67'D3!)I!PN#1>HF".OYNS3:_EBA6'+%I2&_U!NDQYMSP:%8
MN(O2;6:N!@;594J"|T3\$00_06LFM;UQYX.N6I/==EX;+2.08QX3EZN35K,_P_M-
Z\$9|JZ^5V3L-+G_%5(W1"1(XD4##2RF6|A,5RU#|S_%|GRL7:N_KKF|FL
MT<|+3*R)98+;CG:1B40BL2'81E%A4;O,US*(CN305>-E4%@I0?5/E?5\$#2A9>#P|?
2RY8Y1,KM?!9_M+4V|M5K9*00\$3UL%JZHOAK)%D0?(U,MD2?
ABM8^\$|%=9N+4HLHC5(;%Z<&R,#:)JJA(E(M.%,(YB'A!;N|.S*6-BD21|
HL1(:57.N0\$|9IVW2<=FL#P@B7C_=C#P|LO&#!Z(#PR%3ET_?M,-=NK9!:&
R"#IYHTN|/31JAB4/^3H0<*C'VK0?WI?0'%:E|S
6KF%B6(>=UXR!'S4%OW3=1X;QA;'VP8_E_!PIS_M'&!+*9|@.1H9-"1^F"BXQBIH%|
!H3CF+/SR4-/7'ZM%#SWJ*Z*V)JENMLS_M9/+1CCN|?PN(?(X'BN))-1<4QL2X?
B|DZ|J7^42;N81#L|R\$M4A?_@PNRV529!W6V,00>;T?8+Q#98|J2(UQQZ|?
(WIS|.;H%^|M>'IVCXZ|^#T_/FNO9DA&*1=B|V6HN)@_-/7SU,S4F9L9<'
MKWKTG(P_&7GMC\$PY(|.GQ|!(O.M:.)4L"TW*ISLN_VUU^/|>%"P_5UHM^XT5-
H""_VXW<|6'?A;?C2T."@G'_MR=AC^CM3I5S9P|DW7?DONZOJG_PFI_-F-MK>
|B"&9I;BYH=&WM6FUOXC@0_AXI_V&\$M%4K_MA;?2|G:|10I)V\$;BP)+TM/UH\$E-
|F|34,2W_7UZ?JN/W1ZW7I^16F|\$'?|8_L_//|NZ'RN_MS'DBV|!L+"7X+*8IC.@33'E,\$B-
8(!'9M7<".G?SHN|\$1_RSI_U*M=\$!_M2=>R2B)VCX|\$NU_(2J|I&(|EX:KL%FS&I
M:ZWS6K-;|V,\$E'F|3-|A8_FDHH^G"2S-)EIVRH,?*6,_7=@6N9OCL>Z=IX_M-:UZPS
^>98M|H|JP/C_8J|=1FS@OZ9(UO7SSQ?LG2\$Z1\$5W|U+C"_MF@/_V@/G/-
D>-5Q|^&SAV8EJ|DYXW&^7LX63.*^VV52C;?|!.VF^A:P).\$M!|+Q|)Z87(!
<4/BZ(@)3'FU@2I=<2\$#A@(|8AU6_I_#9\$3MD;2_(L+U"!J_MO_&G:O!)%#ZL>;?
B|9(DFO.1W9WAY"*S;,"SO414/2:A#34-9L&-)Y1:VF_M@3D_OS"1#!G\$0V?@7DT6
DF&7I)DA"<=;_@R3U%%"TE0Y@7|*,R22PH(*_MBFA?PLH=VJ(RX(D:8)-
_%L*0"YQ>US+#4<1" C?|#8LB%4AKP>@\$3,2\$+3ZG@=T0V8@502_MU44&RDDVC*|\$?
\$_X\$P;WGK9+5|AF>|?#_WQ*X?BJ0W|4N,JI&2Q>JLF;X_MO,@P2Y#OXHP6,
<&))"S!SF4Y-VW33UA&@T@3*M.&\$I,H0LC(CXI("OY(C6S4_M?\$Q+3<
MT9?/E48ENY^8MKV|_V\$OGE@H%TJU|:\$#,RY"*JH!QZ5WF2*@[7^5I"B@ZT_?
MXN"C6FX#\$FW+3O)EI3A:Z/KV6RP6H"|^|#/L_A'
M)/@.S=HEYB/EN,'9N="ZVJL|/2>XWZYL=J;5P7F|J9>;|J=P2)7I-#*KCW_M|?9
@+U#Q1RKY*>KDJI;^YL?9-VZVSM_P,>Z.0(|UL?_L'@BP5^>(!XCP6"@'
6RWH_G+,7O)=S3U|2@5XH#C;IZ=R!_F2!_MYT#7_@!02P,\$%@_D#)'6IH^R+@1'@_8'0!

! !P9G@M,C R-#\$R M,S\$N>'-D[5W[<|LXDOY|_PJ>K^HJMG8|MJ7XD=QDKF3Y\$<(#
\$'9B3NUW*K-6"0 ?A|::#0:#>"W WN<^,X,X P M^G9CY|?
M#0=3EWF\$CMYNW/4W_ WNV=G&_WN.' |H|V-
YU33#%('?:'AY^=46:P"4TYK^TV|H|:|VKF|H8H?K=TDR|H^>PS>!.X8 M3Y"#?3S!-
#P1GSW"0Q3YX=N-KO'RR9!@:|10*A(R|/-<#|P=N-!8A"@:|
M,C|:6K|:\$N6_VG!|"Q\$3L2J*/T^ ^TVCOI1WQ" M|W/) 'P?|N)2_3I-
/A8XW:|\$*NK@SQ8DMBECE: MF|OMS54>F888JI#0(\$34Q1M)LW\$.C\$=?
Q&8GF|\$9#)U)>RB9^-1Z^W1"\$-U-: ?IH|*M F:9 W.7, MOV;Y;4TYFV(>\$B&@C/CC
DJY\U3EZRWQ3>Q?K!!O:,7\$GXXG1E,,?SDA\,Q"J M-197D=CSL/+P|
(>S\$MADE*@X/9NP7.3_<%KBFV|DJV25XR33W@H6COSC|N:,
MH"3B8KN,|LPGGM3VA|B7';H_OECH&>+%K/_D?VK3_+ZJT?3|HJK_?7KW?:V
MCAAY^J*)Q>."^#M;UNI%X+"ATPD"/Y"U",N"!H0G\C^*FVK6*Y3_FH48*|' M?
X_+K;J10&+);:L^:93S&C^;\$ \$^AB\$Q+J7.\$P|:+)%)|5B;:18|HQ=%
(Q/?/:@ZX7+|THJ1?'MUA"? M*-B1)3?|:QVYR9F7%_F8#<_H#_ =A7*_+>KQ%
VD!JD5JD|5&V>X9A;WXB!1U MYC.5LFY\$O8ZH+0VF-4JR:0C|3VP(-
G94HP:6::/'1XB2;_%7LY+.;>1VX&0
MU1\$)7)|%\$5T44:9\$9U6DDY:IDEHCM%AH&>63%5'V<:5|NK-=E\$U/WVKH_081_1'Z\$
M+S&2%5>2@CI!M3QVBO*0!3EQ24ZVJ,:N-\$CGD". 'H0:R8DD|/3&|M|H%46Q
M*J#QB^BJOC/BN-P;:D^MJKY=K/I5_4W5ZZK^!0020!6F9SB/5QN1&|N#LH+0
M|JD>NG=>%86R*,R)2W.RQ34CAV\$B-)F0|JB=?5P|2NP619')WM2|?M3&,""
MYD;JY4.+/K!7&IXQ=I+LC6+25?L1X=@-&0|9>4:??Y%J;Z*E;|?K/QE?BD&
MC4G4""\$1PC'B5)HNUYC'#NVL'\$KQJc50::J=EN&(0IRXE,9\$-:DB0A%U"?+?
MD='8%_ |O3|!4KRW44VEVO2S'6174*"JHHI1#U.OH*32A|4")6FT|O6!55Z5ZWI2M|%51H
AK, MY&-LQAE|7Z-B;"F|JEX2\$>(P>|Z;/K*6!ZPL&\$T*F|Y2\DV6_6'-4+^>7TS1
M@;2)K+I2R7>H|UG6H|QTU96KHD9G^_D%,Y5JCDP6GZU%.CNXYPB(AO'^25
M|J^TZLJA116A7LXOBI(|AX*50T\$A.<7;JEY6CCC*^1,:D51W+U40,@H|\$|9#
M|@U|728WYGI+CT(IEGV| BH%6W):9_6|J8UC1J)SIE|VY*?C76(9|X6I331- MHM_DKD5-
#H6"8_(< !:,\$);S,^I%0&0^*39!_J:I"A8G"AHMDO/N#\$7VA41'US-:|?@"S|/#?/J/3R-
@>;#+::UR&*-=:|B*7_)P! (GAN"TG01\$HR|J-H8/ M\$:(AD:OG^ (S*
P1C*)T!B)|\$NAHMT(NXG19YUB|4VO;EN\$R|MI5%Z61@.C'. M92LS*"0!MX|5WS3%8O"-
PJHHO|0P|IDCVPP"KU|, MM9W8*GG|M\$UAC=/GFH92UU_L2>'C|,0WP6
M\$F(\$3@:"\$V-PQ\$|HG"6,)P%CL:S|82*#11|N2H|?2RY*G4GU+1"*|>9+E" M7HJW5;
|D5LG5F LL;T12:Z:P7\$9GPW",|^@PHIZ,&,I'_LF"):Y;?1LN^0S MS(JU.#58K?
Z+G^+33OIMZ|:0M(7B2D(4BGJ_ %/_GT>0:S1=G87J8)|D\$L6!Q M1C0=76
4F.)%UBW,JJ64/(<ZEI+@%\$WCR*>H|AJTR|LA5YM7"@+|H&KYS^C|?T^_IT^7'OW__Z
M|\$ZCQR|TH7W;7V^C*G=T?1P^D^?|U_WOKK|G8>^/LS|HNV_S|<"OOX_?;|
M|JOWCCGL1;O|QGH|=77W M;H|??R W^|N/HUZUQ_W>YY/9QR|H|U|U>;VO<#G8^>
(/KAP^8|;|CYWO'|;Y M7W76!Q2X+?3%/H|QIWWBOHY>#-|N!F.W?/: MLVCF|YT=GG\$^_
KG|='5_N(5Z@|O6Y;/7|U?#/R|_\$=#>Y.JJ?|8_W74?|H|
M_9V|RV^#SOG>R6%OUND&!^>?OYV_0YA=|U|&/?K%'3V&H_"OSU=W7_YQX,VV
M+_S6PS7KX>&W(Z|HT6YOX>OQ%|5W+"#X=W.JLGXYM|MW|C;T%Z4F_ (4ND
M,J4|ZTT7|F1FC_ |J%7==55P5UTB *YO< |(GXDGE|A4.@2+D>"(YS|EU#Q
M,/\$_&C3/98|2C&TV-FT|??'9#"V_HE!?'CWPK4"_R*
M|2FM3+'+3!57HT|5.5EME|R4ZIUHC:QJ&#"08\$:4T:7VL*H*>_(50F08-XI
MAEU/OL4|A*IM:|HT%K(L.OE56PV;R)5:/3&NPB|V,TP8|8?,O;_!TXB|8S\$>_ME6_TJ)?
1:GPM^0(54LWWS^33"Q^%+^+@3?|W)?+Z)2EWG|#!5=|4DJ?(?MLO;
M@HLGB34RLIKF,#>2WI0.|8YE:-4|\$U65",J8HJH'+DX46Q21_5,4YR3E90.Y
M_@,Y>E0^31|E;6N/'XBF93|D/'J;5=S|ZN37/R;:J(R9)&_-M-|
MF_+1YDYKL|WSZV/@I3>.UD0A22?7:-9#D>9;|X7NLE|5@B"|PS>;:830-,ZS-MA?
TP6!837RZZ7ETH|_#5X:G*&?A.ED_L6H?ZEF)+B:09I"AV5U^UED+QPF@|
M,8A<&1\$LR|C+P)9Z@-U?1VRV)>;%-B"*R>4?N0_7^JB+AW4^FB:7?SSIHYM"
M'3|H|P|F%Q|NJKO5|H'IUOITFEW^L3UIF#J+!VA|6>8OMJL;W/4S|?E|D2;Z_
MR*OY_N+2|AC_VXT;\$MP'O>'M&)|18>|G;7T8!83B(+C\$DP'F&X|L+&|WA|X MX|\$)
(O0LO!,Y|FPX:!"\$7%BZ;S="LGKC>4=XF^FF!/FW2:Y(KX8|"GQ?6E:
MIVD%P\$",T9%|&V_I?KN19">B^)|4A5XTOHT#SU%0WN?64_|EU%CO2K@D0|8S0
MT0|ENP;DK+|U<6T,F?^|H#)G/L IA;6!H7X|K:4&U6/RR=<|)(5?,^ART
MW:6J|)N_I^QBNQ8K\$8+71UE)_F?=/O4.YH|Z@!KZWGX5-=;=M,VP&I0PK-3 ML;DMS
"IZ1:C(-59N46K;Q^AL>X|F@+K9C=BU; >_0B0OB5@*_FON8FO5|C\$ M!

!"6GIM9M0HL;5P 6"MZC#;*4+TUJ+?8&M3);0T"2'XM^%8:Y+EVLG2J=K(MK-678&_36-4; TX8/U9L# !8K^OAM]+Z&^ ^P&(U^:RD)?WU&^ ^'&*" TNF%#008|"Y+H>:H,"6I@G M8G8&AJ,"DH' '17?\$(_@C |E1-JQKY1T&Q|Z|7K-Y^49J##IM\$")|=P@X/(C|WK\ 9|S\$S9|% J:DA#YI=T#8%A5 M12NY\$?AD.D \$>|S!-- MID#Y(/J*5I@6B:8\$L;|V(UXO!:1\8+OPV%E | (T-5\XK"X1O|=AO XG5,H= M)7#6.*H1&HRBHPA+A\5R, LZ\$WES59|4A%\$<(CY7T1HB/U#R2J*OP_35(EM M\$'SQ@(1KD|7A-0Q+'\$|1\6(%LW(Y!6 9ZO :#"500BB1<.522Q_S&7%QL%CH M>@:>JQ;ZK\$3- L'5:|HPW.5.,XXOLP36;)UNPH+*OR<.DHE8G5N#'|!G|GTV M:C9,'Z|>DU^"E ZD:ZV.V6C1N0Z&J+SW'\$D BN@UIKR^CW]?|@P<4+WXQ% M3NY& WR6%Z@.HDZLB@P7A,:E!B\^:|K|F<9+,B,>E@M7J?1AM4D|.JO%L|J! MO7\$3@%0%\$|>E.I1JC1C?GZZ^ZK"O"X|7'14-LTZJL%HLU98"9)3A S@NG@2 M\$>,4* |NS0I3ORCGH"&?)3Y.GZYGGZ|JG&EAZ0WQE!F3Z"!Q"5?",B^|+5^ 3 M;NQ<|N'9ME!|W):O5#C6|;|*W_ ^JK2GIY|*IA^|3F?)?>3+*),>|WBS6\$4= MR0D5& <0.GF/.KYT-BEF<|Z3I8%TN%DULL;|FB'EP1GN1^+WRF_P4=6\$D8)P2 MJX+FZUPM!K1_2|O;1.29<20;|S|IN1K9%T'W||046 RM8 ;1\$>X\$'7X|B24 MJ\$SC|F0J\$- VR)?G8^4E3Y|S9C7?3O#PO2YPF@:VNL##6GME\$QAAS*.*%F*G&D(2_H0-69=O-)XPL=O0|Y6Q|H\$WH M>|S6%K+|J.C^|29Y-|7/GU&COG.88W4M)A;C*2T/7H8J|WP M/'RTB|ED1,E0WG|0=EQ7SE0%TVLQ0W/ASBOM,5?L.42NRR/DYXXY6|H0X9K- ME6:'@M*X(498"0?(L%8#JE:4R\40F;C' MQ:Q;ML|"H/CB3.U05D7O2YLOV2(/BUT%/)N%"J_||?,@H|!!JYPE30*#E\$O&W-X'4VAN |)7/79|0?'+YCOG23@C M"4|,\$MO(PP: M"D2F,41>9I5,#T,NV-\$. P:6ES:7I'+9!\$!/? Y#1.JEV\$HAZUO=M28CQ8X# M&7L+@I(M2M/:B8_<^PX=14\$ _O.A^+%0W!J,%*L!IA>='0_9XR0;\$7Q|C H2/ M%IA>JQTRQ+W><.E>@<%\$#*"#P4H%27|ZF| Y;C\N%F3H",H@J>E8W+<|2XBUL JTI(6OQR&>R\$S/? MF+-J+B\A", \$8G+;830IAF.*^6C> (WZ'>J<("LE)KVZ7J8'1R"/7@U^2MPO MIQOYRSG3Q34,\$GI@!E%|C>+-U)\0%Y- U(C.F|I2Q6|@L|YWMY'|R\$P@*DI< M6C66R0&31X%%%8VN+XR"#D0J960V36SWU4&2|^B:+W;HP2-7;)*.W|HDZ2 MOPN79|7(*D|NVD;.(9+L@ID%\$ _ID> X MJ:%5J+Z#=GMGMP63D0Y;I90.7L& <@*EPF2=@K_=?M?: C|Y5&*M511?S,-XK M#|9!IH-5V?2R-C(4>G15? AFYK'+|;,,8|_Z5\$L_8>W#PRFZJ@!MT)! C0T MRL:% ; ^@?BMC1!#U8(|%1H"5_-TO :.'@:&>I>>(#1@#1,P*LI">A9(|? \$1, M ZVB.Z7.U!,6P0CCT|*JE T|9W41DEDSI(E%!P1(887*LD7%BAX@D2PN.X&(M80HBCR4J_059_=LT- /D:+27_(EX!\$RXJND=OQ(0I"<%, J>H|(M!)*BH66QPQ/&:'A|8- X.!^*GZL=I7&HQ%&\$6|NM R \$ZZ\$U,O?QX|G9%1B5 M5X1C:'M",=|HA! |VKV7(OSPP(0I"*.'45>@,O"(*+4A2"4DW!IWZ;(#|CNOB M(&|R2@1J3*U"iY>+//I 7G:RN'2* /%@:6\$9IC7OA(|P3|)%\$W@=!O0M,Y%*C M,-@8D)G4F#R@88K%/S2\$M57\$,QT(!|E,Q1B,(&1"D"&"Z|'S&G\>0#05|& M5'6|GLLN&0|'8D!=1(1"&5BJT.E;U? N3BZO3_J=N7QXO1#\$'L|'- \$S/YAQ/ M)IACOKA?@%\$P=\$S(3#KLXO *AC9:Y=!H:*\$I!OX+Q#H25LE/*-L\$+QYCAJ3 MOL=<8.0IAB,87(S83,?#R/4? 82WT78+ET7#R\$W*48@D@&.2L;!J:'Z,>H_ \$X M-A#SBMXP7M;|D>N5%V>'O1L8-.U ZD\2C=S|^:'X|XPF5R\$RM,7+PVMY.T9\ M1-!RM@3M; E+D%HI79YTEJ?|0;&)U)CTFO 2R0L=)OB34#. ^F B"DU\$E/KUX MT*.|C*E|*!408F9T!I&YYT1NXKY7-EIO@+K,)P-.8-"L!|: &GL\$'7*&/%<, M|G((S0!<3J9@QC8;A#J#|1*+F4L@KP^C(R!D2H#T'8UXG=!-'1=&)C|F@ MN.07C(M\$, *#GP9A&V.#2O90? =+XBW#T/3F9X,9EI:H ! 4|+EVOO>J?=M%4 MGJ4'9?A7(3*=AOWQ%LQZ1QZ+5ME@ECFS' B9,B+C&?\$/7QB_3_V*H!;3S-A,I- B\$2,=OO)J03KGOJ3R2 MCB:7"V= /=803* (ZA@7,4W?/S,8Q8MM_ZN6K&PCBZDG65GJ,B?JB.*@4R>M= MJE5=O7",N3RV'@2E(AJ=&1*G@X.XLCME4@6|(< 3(BT &C1M/K=U;Q2O;A<8 M|K%DWXV6N33|D8.*?%("TJNB: MXVDB)2BG>ZL0F6I??)J3< XVZ-8"H 6|/G89|: M3U>ATRNK?K_C?HU(0.07 MH'0<#2CCU3+Q46N9;%#FTP9@!JEDCX|;AO1#C?:HB|8L1U59-WC&_!F0.8@5 MQ+JR|4?Q:9M)-SXZNH5Q/T4|K+KIHTT|U73MH1>KS|2S(> B17(YCMO-8PU|,|@/: |U@#Z!+E"V15L#=-* MKG .1:XX!|F:RC5G\$QG? P^QON7>H@GBY'&QO2_ =&'=V!N3P_TIX)MG>(C|"(= 0|0IPNKZ8 M9,ND|SP@#F.ES0A- :O:*RRRH|Q34F S*(|>AK|3 M@#+*XH&E)P F1Y?.\$IS?"F1E6X|-W%V56@#/%&D#KBS)? #&2AJI':BS?V|0 F M6<)GHB9OAO+_ =QD*Q'JON4|ZF'^P\$6!0 X\$40#2BN8C|HE+PODU8|X8|3|B M,7%|&#&6&685/YZE)PUN|5ZPUX4!F*N*H?

TY!Q"\$2L(-HPW(7/T "QFN'G MSY^A,S1"-# 4286]#,T&UL(RN*|_?
_GCAK&A*T_Q@'ZX8CVL.KV?+07XP22U MH%H*V1N@_F57_I1;
8+NR=V"9X%U&/X^3O^)^5TW-Y.R\$0 M\NOC-MGC*B|39T\$F)9R@D:73T0^E; 1G:-
&JVXS!D#*",Y!:'@,G-[F 8:-& M96IQN1P7A&*)-X!%9
5+OW'3PET+1DJUP&J7#=#PQIB(?)X9JS^)^X!?(^1|_
M8C>2FZI\XB,NYG!\$_&0"NIHY8FX45Z'0SC2,+^("Y9XP+0!*Y!IQ_UM2Y, M1'U
4&SG_C|02P,\$% @_D#)'6O!TMXX%#P \$;\$!0 !P9G@M,C R M-#\$R,S%?
8V%L+GAM;5=:7;N1;|_GX%S^+_>S5%)!+8L2N9*8Q-C+\$/L!1Q MIJ:F1"-
22]ZF;QKW|2+Z9W>I'=#*C9N=&Z?(UU=25?2IS_6BEQ90DR0 MIGX^.'TW>%!"JJ1-
D#K|?# :5.N#1JMU\,?OE3RGA3 M:6C*8B"ARA
#E4PUK%3^JRO_JU0K%)S7GPP'KR8LT^\#R_.C&?/CH_/Z^9?WUY
ME*"P!VFQ1|50|W<#:0X54\$4JT8\$J,0""+HCYX9TF
=UD(L1@|:2A\$9T\0C2;4TOKU/F!F54M)LZW M^_07:K#OF:ZALR;/?",K+BM/KVXBOXJ^?
8FFH1L8WB,5*8;2_QM3ZY\$Z@=AZ MJREUC|T%ZRJH*7>0>K*L=&5%XMV\$FDBERB
@WU#&9<9ZYI826=2V04A E@S9 M|SSN)&VJ:R44FW9F&G6_*8
SESP<&J|0H(&.S6|_46AUJ"L\$^<3DW&3;5^AEGBI36J|2|HT M6 WIKE3:*/0F0/@KD
W(VZ\$_6A6Q2P:L#Z_,O^9: ED%EK M|5-DC"2|@ZNK\$^'|KBJ!'H: *#F
M=EGEDB;,#IOODP#?V1COZG.(M^63#M0;|L9F4,R5^1B@DC;,&IL%=YSJ?57 M:
(DFM/LDPJH& (SMXRTA|A|_W!QW<;MED =F7)C6C/IW2@0.-: B-E@U_ M50|_
W:*^63868|_290\$T!XLO*L\$H&W!'@4/P=HRI0-Y^XT8H)+ZC3AJ; 7. M^/@-
&|B*_ZU!GC@!_"@E|C MA@N)H,YP'2.O(MG:'3H9_(-5SVX%N1VL#P#VX MB(0I&_
|>7'H#PQ=L|_#OFI_DS+B|Y(S|=T>C<4\$/;|@+8@+^,(1B:T2((.YJ
M\$4I)Q%Q&%LKM HK=UKF>W>|!\$1^_|S>64X 8@)JF&3)--\$H2"X<=J>OJA'Z"
M#>A>4+#UIW_K:*HDI'UD-J/0>&"A-FYC9S7R#./Y&W-(M5,@ECRYI>(M*B)
MC|SAL|A>,E!|F1M.D(N(*8^,L8@&5*=1|@Y&W\$6|#"PAR5X6(F9#,C(|T#7I
MYUR3:9F\$39#K&|X|AP#D&+HV-\$715+,-\$0M:@>(+;701VG@60@*41"YD90P|M)A/\$+
5RCP|^6FH#+).9|J, MT!C&4!@W+*MBBB3\$.WI(+@/0B7AC6N;,%(-
W:1YTF;R#^0LE)>|)4&#&S|*CKXP MHDC'P9/YZ|I""Z_P|8P=6H8-
U6+8BVK*W,5J(W7RFF*9>&|&+(L|GM;-V^DS M"|"!|I|365H7EKT6C5AT+Y*"E03:
|>XILV6-B'7C42@E:\$R9Q(ED+7(PP,'| MW6LJW-P#_!|J5W"A\$<1|H7*X;#T
_L!T|T(9N8(O#N=(HF.J|EN30IFOA;OJ>XDD"5S M @G\$2L9D="/2+>L:U-(B#E|2OT^|V
E4/S^R1)DB'..?4=3D7>3WA7"4*)? M(-4V86V?P+MY(|S\$&-
M2I=;*C\$PRO|5TPM%H90PN\$^@421G/\$(=EC)9GRA(
M141G8|PE'\$"|"I+Z3A\$H3FAX: _WR34_\$<)>Z #KYKVI:X+)O' RNT842B|9|# MV|E?Y+;
C!T.U/UV\NYD0A""*0K'O'/XOM68T=O.=?^|>L%!0U&F-5\$8F?UL+@_ \$H&-E<7^Q#(|_
\$!XOW|&M"U&*;4:R8 MWCTV"4GD.!2-P!RIN!#I0G +|9OR:A?&
(^>|&JMXBAW\$VMIL3F9@M#3|R)=I M?6=3UQ"L;4|V2;05J8!<'""%&|D?_
\$*50<\$2=J|LQ^T+6NPEH|-ZRR|M^U_5 M.SH.BPMV',%1RA>)J*0|Y|_
*^3*OW9!\$IS%MSR%S|^O*7|K8C%FY:RQR'MR MN1D1EC#UPD-=HK2(V|J0
CAS9_?AE\$I=0PXL"U14?&B>;CCGX_W7T_^O;_
MM##63^J'|G|GSV7+VM%%'5|JROD^/VL?_Q@--T0^6TK/A_*M7M,'|/Y|_3G M^DBZTP^_
YO'@W9MN;YL!|TN)P,|KM5;H|&N;^'^#|_?+ZR^A'9W2S@;|_|@|
|4'0*1C|"2W^|)B@.3S_M?^8M6?SJ7VL&4LY=/69?/; MLS)Z|/R|K('N^/Y8>?AUVYE^O_^_
J%VETQFTSA8?I-7/WA?Y:'3_/*ZW3YN7 MW66|03ZVOSVW;P#4>F?WU%L^2;U/M-
_?N.GG|H.%D>WLF#|X,V.2+?50+@ MKZ_2>?07^/&QTS^'FQ&J7RO+ORJ-
09|=@9EQ14&"<\$+8&1-7B)@KH1^=*>N
M,Z%|RO-.Q,UD00'17XY&DHUTSFM)|MF"P\$*VCYU39^;Y"IP5CH7;,:|2XW"*GQND)M<
19Y|HBD_2|F1TY>0>O_EFKO5FMJ.+@M
MFG|>9SKTO7:HJ:F.W()2^HD>Z>%*Y|(B'UNS5EYCU1XZ|IE0&'VO; +N\$R
M^_'VO\$=-0&C\$SE0:96@_ \$E)=2WH:MH?
KX5NM0|>E4Q:XESXW"W&3)8+PIQV/I>\$2J@(.9MZ%|_8|Y|0KF>2!?'|
MQ.CMB>NO&.M\$(|Y46-(YGKFF7.@/|@VBG=#Y5>>%TL+ON=#IZ7;4#DG^R)NO
M'|X;2_@FT430^SUB2<.Q(S"OI58V%H(F6|YI\$2L41.UJH>A@@R%B\$O_R6C\$
M|JN>E7='_><|'<6,K<@;|63L+4:|EUT/-8^J|F#14>T#YQ\$"RXYBTS.VX6V MQV.8|@:"
|H'HJ:EV='X3(3&@4@GRFNR2?A- M+ZR0VXSP%M\$CX=!8|X1;4A2|6/0JB MC@G8_?<
&6J&?3\$>^X%21B(E?(=>H) 1|8Q%0%+6.H""30QRS=U_RF5X|>S<;
M.//+N?/MG%MT6?+/F/>P*P:HC\$.L&'6CTA7H|/\$|.JU/G98U"2Y\$GD#Q>RQ*
MD*J8G:"YEG|\$)X=&PIORHDK:9""YB|X|E7.);GOU5'I^4| MF*|>|H:FD8^F8?

1EEC3NF%D78FP77.DOM)?R/=,U=*+3C|T=|6-|5|>5)W|-
M|&\$S^3LF7TD")CK"\$ (H^W#I4F|/4. |MG&_M|F%<:AAK*W:|D5@!7#A%|SWI
MA7"3Q+&S8?KVH>D3V? :F8N_|A0^_ACC\A'A|JDP=X#R5*2R7%;LM.'|>B0
M1=K4)3I>LW:S,RAW9R?&*Z>&+SQZ2*1F6DZC#|WE?32 F;ALIZWR#@*3PNY!
M@TQ.8<169+&17M/0#0SOD8H40W\$F/4)3Y@RU++|B-A M\$'I1G*F-C6/3%?
==8(EAL|>?1!!|J \$&&&?5@U!1GR# 1;QKN"&%^|FTU<-S M#V(. ?A.=B1|BPYM3,,5E)?
L)AU|SMNU9C:CT!52X54@E'B>|I%* M*TAU!|W@U8'7D/N%:+Y7UR9\$KT|HX,!,*)E4?
V:UX:W|^:#M,<&RR*#+BL* M!|(-1949LJ#UFVTR;-N-|J@;_YFB;|+R^:QJ=-4MK@VF
_L|GZI);DOT,K M!K/(|_6|83DNJLA<3)|JT|\$/>I/78>2>R.O""I0|J0259.X3Z3DVXIF.-R
M2"-+11|G.Z^NUZQ|-1"9FP<1F/F&SA9*!|0#Z1^&8,W9 MH::"+GJ)|ZLW34EPG.W1=?
M:4S)LYSK@W5GCIJ0K09MOB"7+VC)4%%BH|TXVOE.Z@6@K|C)=VAL,J&FHDY
MUV0*^6K*)|(")%>M"5(_B031.R0B!OZ?:@QX3&U@WO' 4\$L#!!0 (-) R
M1UJF%J*WV6@ RE!@ 4 <&9X+3(P,C0Q,C,Q7V1E9BYX;6SM??MSXS;R MY^_W5|SE?
KFK;|W.*S.3;_W>E?R:<6);CF7G=765@BE(X@Y%.'S85O|Z RA1 MHD0|&B!;)?"JLW8LH
&/@TT&HU^_.O_/_^C%X|T24,6_N;_IX_7+%Y|H3!.2T?&+^|6+8S9_&7A
MB|N\$Q.F\$)?,7_S;_Z|7+U_.LNSAGZ|>|3T|_2/@WTF#,*\$IRY. IN*#%R|?
M|@|++H|3*CK|YXO;6?|BC-Z_>|WAQ=O7_WSW|H_OOG|Q=WO,?WG|?MGDO_TK
M"N,O|R2E+_BXX_3?WU0H/|=|GT3|8,GWU|O7K=Z_*+WZS_.8_G|4'6|H_>E=|
M^|WWW_W_JOCK^JMI*/LBI;_JU|O+T;|C,D|RS!;,Q|@D:_C,M/KQ@J'|AOCM9?
FUE^*CEV_>OGSWYA_/Z7@|1/Z=<;8F4^W@:_OE'|1>+UX M: ^\$1?
2&3EX44_QGMGB@_XF#>\$/^X)|@F-LQG-
PH!\$;,>,1|_:'H%S+A#F=)3QG^>,N2=^"!;KHHQND9SV.2SLXB|N0\$Y+JQ_|TD M!-
LXCRB;G,>/_T\$H|*|F.3CD/_UEMR+/AV&#.G7WWJPI.QC1S|J0|3??83(E MZ 1|_5R-
>#*=Q..\$SC+!\$+|SK@><&C5 M-KY\$POD)DY|)E--+2M(H78CDK?V-
;8CEB3LB<|/'U"EB1|1-9@FU!*42A,_ M8|BAD=CH?|/SLT%HNR006P<^(F4"D_L^3RT7,
|5-MZ6,Z7+POZ^A-VW"L;_%M\$ 763GN|WM+CR9K?I_3/G_4TT>K+5YK
MZ&L5U8_FHT7QD^1;J!+3ZBY|C;)R8!|=ZF--1OVKICYO20|MR?+H^_(UTVT|Z-|1YFEH-
2-/> (M5OU(A'N=IEBP^)^2Q_X*N49(UGZ4C(GQ)D&,DGRJ8)
M>9B%06GR1|LT@)000;X92G6?/(79;#"9A%&X-&1NUE_,UUV<<:+1UN>N|=
MU#|256NSZ|3J?
7A4C"N28I^=IVDN|K0X>)WGJ>@ (0SALF>O+O<4+.XZB&Z<|_1>QXBQH*Z)A=AG@L-
|MJZO3?@%V|?WTS3,N,R_# M.)SG|VNR6+W7C6FR'.|DC-
/A@_!SX!;JS4MJ.KM_2G96PLU;:CJK?T-RK5\$|;M&\$W|QCE
M;8HP6T|,=L.2|K8CP"4!;6^U7=A; <|Z*X-VUHT|JSKP=R;NO+=:CU#1
MOO'Z.V%|+E;T(!Z?"NO"HF)9@*|_72>KE4B2_#I(A0|TZ<(LG)_?%X,?AYRJ
M|%%_..83DD?9-R|69&K>QZ%/,Y>|2:05M|Y56^ ^G|&R.0ECYZ\$N6V|6)L9@
M9|R+),COZS4"|36HJ_W61.AS1L7->A43P/N/6+#UC4B|K;"D;!:1>QK| M^QO>
|1^#*!*=H.DO&-/GW-^|X MTV)!_C.(&+|L_?N;+,DW+Z*OMM?79K^:UYUM3(5R(=IQ/D|?
3@EY^&-M6.7C MH^?|QU2S)"U^RA22K M+E0S+|2"54&P6J&O-RN4Q1E?
&* =1|2TN=NET&6>B6<'NC#B.2,KW4&%-&#R' M;NG1N=59OU8QQ8TV5U,E*9?
+*\$PF!K2WM M6<+7|#|M*U3KL|X MV013UG48F46FD|Y!TIGXOPB|?
B21L'G>|" \$D8;"*=A|\$X^T/*M_TK9@T&DO7 M>=L0:2P%9^7.0P/*: ?F_) \$L(8"K__C9B'1>
7'3BP3";T61#*+VBV7&>).L| MN\$|>: AU??/H, +9W*RYLHYM1-
L;,@HM*OI8|+SVKKJAON;_AU'6Y MH|-HQ9@/GN7.BN+R/7_IB8O'DETJ?
3B;E0BM&/(1Y8!>,A|C1%|UW/6ML(7" M"NKO_*Q|(?^N\$_I
PG'A(K)Q.TP!XE|5LM/B7CG=%;+?>Q?WFP-|<|L<\$>|: MC9),9|EA!LC|N+ "\$!2)TA-ALB-
_WFBNM4|87C&N05V3A> FSF5*1J'S2UP* M2|D#|
<76A0,K*INM=+V2<9|YH*;3JH\$=Q@|_2"57/%|K5R|QY2(8Q&/^">^P
M&AVW6AG|++C)|G(?1><'FC&_)<-TMNHF);WO;8S(70K\$'FQ,\$7.DUS?7< M^)
M|2Q>Z|HK6Z*.1_D"TW;_2_YM;?7,WB9QH Z3XSDNJ|F!\$KN:5|^'8R7Z|27|3G
MWB9UM5|_#H1&UY4"!3(E)W2OY/N-O*I5MJA"> C\$0AGJ(1#K\$(AU",12WP /M@5A-
N'\$(Q#H\$8AT"L>PY=@C\$.@1B'0*Q'%#
<5R"6|*!\$XUF51MTF0NLN4B!GW(R'3>8JD&R*QC-'^"X=?W8;+,>8QIA8%0|(&O!_@X
MHSQKR+)EPM)!GLU8(C):X|&J|JG|UDPM3N80*C^|*4XZ=+ZLJ/3A#4")\$ "2D
MR@M+*BG;L?E2)=5+YFQA!8G+PC|!O*FQ:_N7I9I%6KS PV5+&>|H:9-Q M>|DR248-S!-
-XS:O??8|T*\$;_G8HBZME B&7=>ZW=N#/?;)!"Y91I%_BSO M".M"1Z6|9CKS?
I:8Z/7AU@= #>O-64OZQS#V;3DQT^L|PY:H^99N!M+|85.?
MF8.73:M,4(3+\$A65/K!\$B1# "NQAEURRF"XN2?*%9B>TJ\$#HWSI@HM<'@%0

MPS(2K\L->F;IM_/SY6(\$!+P%4\<*(7>VYZX_N6RC@Y-3:.*-U+.N76&HAB
MDTMAB&9645/LP;N"#ACVJTF9X:@1.+8L5(!4.D>X_YJK0.:?EN9/K?
NN\Z*./121WRWW5!QNUUC?JASIF1\$F:EWGBQ\$MK!1AGVC;S!1NI07
MSA&CHM* &X@2(7/&.! =S!6 \YRBD F;B./M(131ZYL\$RE;)';Z;7M.ZQM 2:/ ME
ULQ6&1I6J+/NI>4%+KNJ@RHH67PFM7#2|_Q|*+3?3Z(+X J &R=|DJ 33;
MI>_IX)=0Z+Q910J+.9676R+M^Z)041,+H1.?T 5+?:MC M4*j=YQ08/G-B,
(_HSHHF3MHF!>N2J49=ZN,ISJB*1AX!E^ .8VNWK\% M,N9D9GX8<1)&>>8JJ\$E%IOJ
I0HD07G:S7V@XG7\$:@T=^0DWI52|E,)S4PG8P M=HT=|0L;H1S!!&1!|C2U6+"#EzSI=
H-T-K/"\$YU9 BW(K1;7; \$YZV;UGR M|HLM0"L!;H?XMD-V|Z3J"W7IGC.9;'0NC\$3J4E18;\$)
(Y6:"RL5|@=:B@) MU>0TL/1ENWQJNJ6YI:S)EHMODV N6) "I!?'&2>1V&.@D@O-
HL*H/V D_M_CGD,FF6R\1I0-LA|;IUG_OO_K|\$!':\$!%_*&|YVK8A*5YM40%Hx-TC5\$^K
M\XPQ0 4)4G-B4?T5%/.IT42MZX\N1K3,L6G.!JF7O;X)\$|Sj"!-0K8R86(<M,'J"G=|1\$-
#0@MQTQ#*G)G|H49!T*-F#I5KP+!E&L+Z0EG^S(I+OOM3>D*7 M_V*PT'(\$79>73J@:
(^L|*>7|XRJ\$;|>2.\$0&B/R|%- \$BIPE90%|4CZ=-7Z/ M&DY*&NG@7GC%!
|Z=|+2DFKII_YV; M@S* <5#*QESZ'@R +' U;\$)R&T(G7?B KW3!&,J!>DT5Q/SACR?
5*M|DKLVW) M|VO7VJ.+E85'DBA@WTFM0*2|<'<#;M<.4C0SR2#@JDT!TYPEV2KKG7
C2@.6 M+PMF7R=T'N;S%;|ZXC B('G';%69(2B WOF^XRR,21SP-2'D|\$BP5WY!
MGPLT\$8AN:NBV/>8!%N=J+M;-4IFZH0\$-X7K(K_Q>E=\$K8CWAYFVJ.(D.-H=
MQ4E.Q15WG>3;?U9)\$|U^J28_ \$"ECCUMS,V:X;?7C6@8LLT+3)T;VM@"5D*P1QHJ!#YS
M5B<_C+M.Z,)QUC)@SD^KW|=K&#Y'CRN=|V1EM^M4%(E0TBVF_-1H4D708G
MR3(BB|HA7-KH|14;U |LN;D4MYXS&|!A6UV-2*1)VYY+|H(R3U7JD7Z
MG7W<,KJEM+DJSC5IVV <9ZX(3)-V3IYU66I=6M/=AL).0|+.93H8@5IHHR4Y? M/:G_?|
=/KO:3&:C""%)*|R|G@4P|U.F# F MC8\6=ZDPW_ Z!OGGK
7A/AR6+GB"|E|U|;43N8B6|MXP|W?41J"/7G8-2A M!4AFY?
C*_|/RSD/A2ZW|_G"CC@PD\503YU-D|R4EF1|=NM50E&O0)V0XEER5&LI<4JL
MP4<@_B|"FOY))%;6#;|V)F&P"B<:Q./M#RK?E\$="G3X'42Z23? ?9B2>TAN;
MR^ED0KV""NUY|+WR#|@W8|L5ZMGU|H\$TNK3<>J2F-<2\C\$?P;V8J35KA>)4#
M2G@9>K=*R*GTS0*AP*IDCM&0A!RI.@IF=)Q'E%6"EM*|F'#YDHEB |4,D|4@
MUD,"V\$,"V\$,"V\$,"V)+L(0'L(0'L(0&L/7.%621 \$&"3S8JM6Q;1<|1-&G(HHD
W5;:U\$4^F89 MIE""8/&47YOFXFE""%*% \$(52\$KT0@')PT\$(2=LEAZ'0*
(OM0'S123K<.=1P! MJW,^.)=FNEXTJH2UXPM(+EOPY8TR?X8/L4T26?A U12\485'O#?-
OC7^ ^NT M6)), 'U XW1UAN/R!8MRNL%\$NGOJX*+= \$"068)'%!MO6Q080LPAF(CO'Q'- Y9
M4JA3='P6)FEV\$+=XE@NH" T;B8|DU0NH\$#>NG72NY7FDH_9Z!B'@^1LV4CSSQ
MXNBKX<71#B|I|ZC|A20)B3.4J_1VWUWGA0(10,XXVSU0,'F89R6/P8M>T;#K
MR.KF#,C)(P'2A3XT.|+|#!<_IZ&_K(HD?A3<=IA|D9'83+-X|=3D^K M1>|VN.0QP.4|?
UIM=5RQC\$J+|AGW|H5HJSY"#IMB;|K>\$Y)NRA#IAZZC|T1 |^IQ*HD2W7L|H#ET1U|3
M20_. @49F|AKH\N2G24/E=*>;|N| &|J0AV774^#77W_U<0IHN^D^V!H M0%ZZG.
|'30|OPS#MA|UX_J9M@!TBBYV4B_ ^_9U|3|7LZBL;=?9H)DU(-|1
MHPUSS8<;IBE+%NYW 6D?G5>; #XSTBTX?8Q3;)P\$@;\$YK5%V;0'EC;UM,TI
M@OP^_J;#V'&EZ|KJN|'!8P+(|^2VYM|HMR0AG+W*P%S+M;_IH@|JDQD'2"(@
M>_C#Z2P|'Q_HS1A#5Y|8?WT@A\$P1,R9?URMG;|+J;GEDZC#GAET>3J<7YR
M_ |UQW??;|:/X;/73"|D#0P201,9Y M-WQX_WKE;W':S
%U%?%?|H41\$@\$B%V>=Z/UWWWWX6% ?N'!!U;XW-P(E .8, M+6Z(O_VVS?N>,M;|T?
T*&9?@JVI|ZKH|6;WWXV2EZ;|R@,C9(1/GVARXWV M>I4<<482;Z.#O'5_UKUB|B7<7E|
|5^? *Q^ _?K|O:COIC8S70U'R0'WE=6/ MA|?OWW_|G;NH5|70#>Q* \$K\$ _22T+0C&-
)DNAF'TB5C 7&_4HLX(2S"R1E@R M87.DG+TA,WD;
YH>Y6D8T|3&+U_:L%UY;8>P;NY>H|?+H0UHPM('E ^.OXM M&<|R|9+;;1G-X:SPX
2(#K.>>6+7(GYW,HI5MJPCRM_ =^|&,#F7E;|*LTRB MDBKB#M#3ZH7L!|*&\$TIW2X-
9S"(V72_R24&DS0N6/7M42\$""Y|P.D#QC)OGVK-P&|,4!"#&SBEK M.:?*>P@\$+
(C|0DFF5T>* &BS_ D7>7-"1>LDAB:?.@S2!IU N 51/V&UE786/&
MQTZ303R^)L\$7,N4D<1>_@5Y?=%|+! \$9E%V/BI,P#1(J "+R|*+:@T+6NB_X M&U\$
Q.#9HKZ^4HI2CW\$*/YD5#?N\$M6KN@! |>WD_#LE1PL@X(*FHT3?*|SF# MPP?W1 M?
5LKFO=C0:GF#DY_VN7) 8*:O >407GM'B@L;INVN@032|)6|OK=GIN@!@5
MW0.A8RQNO???)<13|H"3W:N|P|@TV/W90>-MC |L79XD.(Y%IZUW?YJF>|%M
M44U7"3&BPDQY\F;-ZRACP1=+(:'MI" _W\$CT2H.I_/9BE/DH&D/NPFY.S"D'1 M/7IT>9*0>
_M"X-UF!-'<\$|BSRP26*:G<0 6#;JFW1<'ZED#WA Z/C>+J!50 M3KTNS|
(4).+1'KXAZA@-58|_ZCZ^JG6CUC6;W(7=;+|,Z=(9HQHD!|&|';& MAI2?
F.XA9=I.NB_S(4@_LL*Y6ZA?+B4*+ MA.ASM75_HMHD@/X2I&T\$J+LLD|?

NC=ZCF#P@^9F|CV,4#1*6Q^,;+C4SU6-6-VS"/0)#53-?X#FKM=Q+E\$ _9\|R>[#B):1@W!7
M\$W7CCF*KFZ|7:-:"&&-"UA3E|D:49>PI#J BX?=E89 "-"=M*)+0, &S-| \$NL0
M.'%T,4A3%H3"@T!LHH"=VX@,??NNHfV8-4:=QN-9.*<)V137.&,:) QOF3>MV
MM#8(RKHIFQ^\$|6. 'HKIYFJ^5':Q9#R\$: _?4K(>'T>7US#+W|J MQAU50'33-
3Z'.R7V/4I(\$X _|8WR8+-LU6T|N6PU4 _5?+O&,T _G"/SP:70L? MY&Q1"" ;K<|40T=7KW'B"
&9GR)V3Z)!P+=*RL1;O _52-O704;" \$T<(RSR/ M8 _;(%4@K14|2J)M6(-
GL0!&5|C|R|3!@ERS)IF1*C|E#F)'(1D"8>NCHFC5. M'.#08 OVU:?
1+|>C8G.4%A,PS,JVG3SE-%,U.SG8XOK#V<62WC5),C\$L&YFK
M:=S1I;N;KN=X2\$'N1SKG%TF:#/E|A@@\$K.#5M>|LW5D|992JA:*HAHBD#T(: M!|38-
T+VLR5Y,-JP?CJ+.Q &2&"C-0?RX,OB|/_':G7+6G75+B&=(;?)F!P|KY"-UPD-
PI1/>F/('+,HO\$|". "OL.NRH\$F(+| #+|N3U%=@SN9V"^Z ML|\$Z3:K-
94S>KJM+2#Y)A")Z5_0ARV-Z%(X#=C?BM/CZO HIE%*X:F7NHMK
M&#!WE,IY (#|C25?R@NVM>%1W|ZK2I9AUJ"J>-907S, ^B7"WA-
-1AFSLM1*&G5S^|MF!RI99PWCS>GY|>9='XZDM%U'CR5%)%%
MYVSA7"H=@^#/G.N|6:'YPF6GIG%'@=5-%U!\$SAK=4864S;Y7-.RL144U47.) M.
=0,Z|+|8|O29F?D\$1G\$7L:L2@OC&@N%U>'3CMI,7 !QUQ:SH%#RRS=.NK M->FJ!*E-#5
0SF&)/T34*E"UUJ2K^ -6F!JCP9HO?+9F3)'Q>O::5|Q?GYQ:> M-,8N.BN+S9,WUW-
S@'R6+!Y=(JP5#;L+KV*BYI)M|J#^3/G?PFQQS1C_T_1G M.@N#B-
J<;Z8>.BHEC!,OT=:/@JM0&;I6336S?
QM|*C9(G72.4K%HO:"7PN\$1WS7P:321B).JYX8|^V<-:P MZ*V;'+|"HPR-
|)I9|R@BP9=:/,W344;)%Q\$V3:VVA:MX23),ND?97V?ML M=%N*/:Z1<*Y:N=ZJ&W?T_-)
MP37HY>B;-N T=4T|BBZNNF6Z'JC9T>'Z^4 M:2LO4&FS3HH#^01+)-7W,FLA\$-
'GL_,KJZV_VZ2C2|(^M1(^CX4:KD:?)| \$ M83ZK%RY)JZX^Q4AG6"+|HS7KZN=:JY6X_?
V.JE/;O. M7OFU4RY!|NDE>,L*)W%|>!4-.XNL;J(EJ.9J V,|Q|,KHM!%3S+>.">O=Z?
MKC|_7@SJ#IE| #|NPR59%>KN GDRBXZ>^Z;)U" M|O6-:EO;<-6JNBT@%9,L?1601J+*
MEAC111C3<_YC6N6#"1W/^=7JY,0:&1^12%0%NT|". @?N("LSS.T'BCH|DG M5FFQ
Q>4:L2Y07;,4F1.K6BTEZ+9B2|E,N;Z5U|8<\$;"Y&<2Y7@2K4:H=PRI
M8&2ND^6!*|K\$)QEJP%QS _WJUF2(G^64| M^7|M?|X:Q-8|GYZ>_G\$|HW\$HK./ _"-
C|53%+4<2>1>%8:-NC8\$;'>439I*(& MWL4D'X?K|?D/J)_+!_19C0+
Q)MIEN@3)|S&H_I^!O'Y:6&T|ZDA!PL%G7
M>BN0P1KJLG.LBS&)HB9+>Q>"NCK%KQ5|69Q&Q;>XVDRGX@>_8FD|BIV2/U_OB"M*(
|RC_9(|""))9V MYZF\$/71HBQ%C2#6#,3P7JDI2C838""*.SXX)2|9CL2I'6*
(_@0@@@0=;M3JV M|:**/I41)%DH(YI+8I"WRS#%(H7+)YF-)F?T/OLEG\?011*2?1"
_K!|@51B ML(+%)U.060?ZH-&RNF6H8XC8'7.)T>|2S,=3UI5ZIJQ!22WFIG-D\$26A B
M,SQ*+!DRX)J39APS\$F2_FBN3N A)AZ6:I9),<-15-1=J M:
_RK54IYXMOWN7=U|LX5,SQ1A7&+|V3*GWUVDU3#)|WS64-5X'/C!N5|E2
M+I:N"A6,0D%F'AQ0;<5-6(+,,9%SIQE|@BZPVDGW:?" /67)%C>P2.D<|8(
MEU\$E.32BKVK9@@^G'=BFO(Y|7.N>EG|+?G ^U_D.'SR|E-S01Q8|AO'TF-, MLS,2%.7?
4'1 _/:U.|Q @7&8'\$T=9,_PS-U%4;|@'R: ^;+CD)\$HNF(V.?N4
M35L)7VP@<|:F#2D|:|^C#*S";<0EF6EL"W>&7===\$' M66;& 5(.FT'75SQ-#A@F@X*2;B?
7=-M=TL2XKWZ/.9#IBD|D82QBSYL"C.,Y@*5+A9N4;3U+'RDO|. \$-7A4@/73"T;
M\$\$\$I5|DRK|>_L_IB4'2MNOR1S-K<.%)>ZN%DP759#GM-,X @ZFN#*;K:O|N M|
<=WWV_\$FM,JUO31><4? .@:J8S_M| _/:M|P^/EZ9^>B';88B@E-1<+8,/
M|U^OGDY/F|TEFSKJR|XP H)3=E.N|JW*O7;_F>-\$JC*I^,=X?UWWWWWX6*R4
M@+;|MZ/;XNFF^XK MJC T)5%G27-ZV,VG|X-".)S258T|H_ZUXQ>TC145>EZ./W;QQ;?
|2=| \$;& MZZ'P7U-T2?7#V_?OO_W.7=2KVO<&=B4_YC*D3DFNE@K5|)\$F|=+<%),XX!+N
MAF1TQ";)^B_G|9@^CY|(@_B+C"O-DV U&DM|MB5X#//6QJQFR*,%QR|WN2!U
M%C\$F=2;S\$ _|KH|+NT>3&1R5BD+@?G#W;SNYL _/:M!%W|6VO-OB:+,2 S^,? MPWA|??
ZCZC6|,?|TA/HF.G68-2*(K%VP6#QF<;/|TG|93B94/%NSP>;7IP? M#6 _@CEBPCGJS@VS
_48>V9O-DL-L8P^=Q1 MDIH-;+2!Q)0/KH,22&0TVA/+L'984 _))_AWR7V19#F?
6_G|2QOV<>7OSAWEM;%YI B0JJ2+N #VM%H\$^ZU@@
V:1+X',S7I_GY.NY+:+0UF,808=(&X#A5\$ MVC35VO-%A11.:*ZDCI?96E5OU(N5KYJP.#-
(&O4"8-6\$|4HIB%""?/0T&<3C M:Q)|(-5-%'?Y&^CUY=YD@2 @-.?UL#@)TR"A B
BSV&O/2IDK?N"OQ\$%0%"N M+>IK<|0)G= XA9_-BH9|PEHU=|I@)
<"9|3ZM>BX#FH=I/5_MC42G:8;E&%#KO@^;08V_-^#:C3V*,UO4-
474B^0T^L01!4J@F%MKH71\$XB| M*RYMHG1-6K|CI(*VE./|L|@<% B<)=C_>|=NS?
OWR|H#%T|SE3M.+&15V| M;8N/HM?T;P? ML*OF;DX4W(/
>*WN_H"!|LSFB!=R+6BTW,#1&CJWK"Z/T-HX*/Q/:G+DP0'

M%.HTSBY/\$YS'QIA^M)OS@P6I< *ONCP|?7 9P(S?SQNIH[ZP18S'H T@PYO\U\$6 MIBQ/
CH:W%S 7^9ES?9_YFJ*1:X?X*43A-B3|:%, OX1/;O\S"*AWJ<7%_!\$
MHK&;6C'\$&0UT_5:=+5XG8GR"7N^9/=A1\$M7?OAKE;IQ1|'53==K>\$E!C#%^
M(I TOBI^-*,084QQ0<;DYCP,XQN9.6M%?(& #YH|1#.IXZ&*0IBP(18"BV\$0! M.|<1&?
KV747;,&N(V=P:Z%D\XIPG9!)0>L^0!#K.F=3N7>@C*NBE;S?:V")^\$ M"0UN?
UZ'J|LL8W7;3BH4FJE"ZK09J|L/8?#;IX2,UP?!Q35<158W|NC)IYNN
M!8G"*>OM4<(OJNFGA.4/-LM6W;;3RU8S54!HB\$-"84IJ" _P:'0M7&BRQ6V2 MIYF-
1F'JH;,+V#AQXU.-+=2?(G9/HD' |TK*DI#;KV53#QV%VCAQP,.1+=CG M<
N>IBI4)(&K5@E0 @*IL=I\$B: XQ<,0G8)4NR*9G28 (09B2R\$0^F'CJZ M9HT31PC
N/HT^N5X5&R.|X.AEG=MI/'G&;JYOZL|TV#="|K-\$DF9)ETT*U\$|G<0?" 'D|M.9
'GQ9/' 6*UN6:NN&GRD M_|1Y|;PXN|/0NX?,RLT9;S))VA^IK..)3RZ3F@0IJ%(IU::D%R>-8
= M=5;AJ*|C)W&?PH:B\$&7Z2DQ ?DF\$7A?1+"66'784>5\$%M8 /7!K#ES-EBG
ME;*YLA2. W8WXXK0X\$Z|"&J44KG^8^BFA ', M'5#LRP7SH|8|J6|A5K;YO3MNZ|)&&8-
J?9E# 4UXY-X|^\$U&-N=!ET%
M.-6ZKMD33489LS)G2AIU< O+9H=29NOZY03|=O/L"D=2VJZC1Y9BDH!*6?99
M3T68R2#X,^?
85:HAW#9J6G<46!UTP64MK)&=U0A9;/O%0T|:W903=1|(@^=ZW5G\$GD8LR@M+D|O|
Q5|QR8-%#)-(46,B2 MW29=E2"UJ0'J5-GB=SM+%HEIVQ05#3LK-
Q03112C,H6U)I UN8+:X9OU?' MTY I+ PB:B,D3#UT=,D;)VXN.V4-JB^6Q^%48 4LA;
|.H:7KKYMW#"H^2)5|=,H|B\$GP9Q-,|'664 M?|\$A0|2*"88..|E|F"9=
(NTO ,JL=%MNLFN2T#BS|G)3-^ZHW-9-MP37XU7P M|/AXY<-AY1\$D;=;):2N?
8(FD/U ,H\$G3D=D#;,ZU=? Z|G>S\$9+R M=AT|=Q23+ 'U|&!6+XY6K?
NRC:F'!)I2(FUFZOB)3(OB1!=A3, YCVF5#R9T MT J5EN3\$&AD?
D:C(Z%ED0\$%CB814NRE&;%DCPPI8HNO?KS:SX|2^K.?|K^W/ M5 2WIOCT|/2/ZQF-
P^>S|ZM !&S^JIC@,)F2>%5=|)LMN.AS1N,Q'7 CN%6K
M/8O4ZRP*Q|4O(O4|GS6'HOAU.-D4JRJA3 ?W:9:0(-|C/R,R55X-:(NLM;S
M19\$G|)9SYHA3^M(E<&3#:S5QA|?E5|W) KEH%L|X>W|43N-P\$@8DS@9:P|)8
M^()>| D\$X4: UX6!8QVI&@6D/:XA9'D|6TMX'4Y8NQ%(M-VSS|S4K2K/0!S;
MV@^;,UH^IOI2>D)O<^XG-A-T8VT%2P(>U "2 /3*)C1<1|1X.1""VN;6)-O
M=|/8+P6Y\$@G%&J;Y(^RE,Q(F/Y,HIY>4B./ ZY:4|BM"@*8X0UOP12Q+V)+:E3GER4T%F
T\$!;ZSI* MSH>\$D'7X%Q@5E9;M
V;659>W\$JK61/E@FE"# '9=UIN)#B8D|(\$JO>KM8H.TNXODG,^)E0|XV|:&|KM;AHHL|?
KGUG@ MVMHY(Q*QA@C7|T| +XE*K#R,YC&PNBP 0!K|C1;G+<.C@G3A6Q-O+4>ZT
M\$K9/'3N8@?6|,|?5'A;L#GU?=A4WQA% UU2DY^?2N,5%L!+DG6+U1 MBY=E
/KAS#);-M;CT7Z0,Z6E |+IP Y96 L^Y401"E;Y>VT<27XJR;B^
M7^|VB*5/J.FT6PK"P+;JHJ"!JITE07Z- AQ.9Y'(-/M(EH<- 7N+W8=8K1I M137-
71R4)1W>DON(NHUEV110^9\$HJHM5""2;/>JZ=;7&U=;.:|/H|)@|N|O M4CH5/ CR?
*RK*BL9+OLB^JL@A'8K4L6&P8Z0MB5I3L+'<,Q%B7=#U|IC-+OP
M;O^."N&R&^/-6Z'XJ5NW;;J5P+|1|303;|VNM#R 0?97)ZVH>,#'TN&V.W?5
MW\$899|&,19P#Z;)+42\$4WS(\$|N>44C.ORV)3AZ|2WR #ZE?^;|: #A|H&Y!
MW>T|TB+;,E71;O;"8V+;UOM50M.5&U'T\$CO;%3PNOB|O'CIE' M|
W3X62GXQ5(6(L=2+1/CJE0'\$S|P9J+=RD=3D|3+)R+|S V>N;73>8NF:SN6
M|(("B)!Q>CG^UE MC:NQE)R;;PY7"W-ZQB|I+|J7F-N5B)\$SV,^
MYGR^49RP.*FEV9|#\$8BAL<2?" ^NZ%-EL F+^8!K=#%W936Y/MT\$|?'UEA6
MT/%\$+ #RGR#|V@:;@TYL;AAHH0!%"1ZON|KWZACZP9%|&+QC- LA/(C: &HAN
MWLI%I?%EE:F;./URG-!QF(F??-M;-)3ZPRTM7K#"B;CA|H6KB>=WU4/4 K7 MMD/GMA?
P=XB?WT'=< J|C'XFNXU%| 3+@.8<.EARYSX1XM5/09%49*/#W20
MK35>W9J0)TOW1JL3CN|VC/<,-3!-E|>5|(FR:4(>9F%PP99VARU8\$.MO3L
MWF*P0AOE14,JD2=&ZI0M?
MIYG;|UOU)%NUYWMEK0%;R)O,'C,L85S\$OJ9\$2X,TI5FZ0FP|C& \$DDBXUE>X M
*& HT#)MWO)*Q>>|F-VG-'D4F^4?L@S F<6!A5)S6%N>1F M1|?'I%V^& .YBOE80OSPN
C)/1^!.#>8,Q W?,-/ <1H,3JM^>;L(24KW*.;<'#=#7!*0B> MIVDNKD '-+4;+PPF+5-?
K19P@'"\$SASS*>CV.+ \$L'K&|^G#A6'YP^OP@|D25 MR"?
<|PG'8;1W4%GN.W>@(:9'U%20""?/UY<,"W-%K>VA:7 M)!6VP4J5UU&T.-H:I;SB
A&WOD|'|JOH:I3?3C|TH>I.WSAGF#F6U M0S|@U,FWT\$|
.GFI54UR<7VXX|*'D!'SASX@K#.YM:1;5;+H67<9%|M*|VU MA)39*-.#.&RFQ=H|5<|X|
U2M+>;5N%C5%8|D@|F(A?F+CH6IG<3C;;|/STM| ME, G)%E400%+G 0+>=I4#UF|

"1]>JU*[JWBN)^NL[/N)36K"PN-?J/>DK4V M. IO^;<'SR%>^>XU
<0'TAE0F03Y/7W)/Z5Q&FY*6^|PT+AJY>?U!B6T(,=M M8L GYV!?'
WXZO'YZ/BWUX C47+ |8?Y#V NDE< M?O?3Z>|'IY N G-U|WE!?'
_@IO/GX OGSM^|FH^&O9X| _;A>C@O?B)I);|
M%OUX\$SR,PNC|FY|O'TYN)K/@O|OS _#Z<'YT|NM?|M?KKX/IR 2EZ?
S?".VRX(<\$((^;O+!>N'N4 9=R0UR60->M"!0\$806\56Z43NM| ME1H-
9:UO|HV5D&B;E;Z##B G8.,H?F2UM;|21X*1,6BL,3N&3S\$=#S)AZT!C
M295&BTYYCO=T!5;0!T*K\$V'+|G3-,Z^<*E<(->"JF6+P2&V@&L!0\$K|6V/N
MVMJ'O1LVA+Z"+5%|!#7",V^+^+#+\$*+;O|8>|A5;=PAXUB1 020XYJ5)=E5KB0
MI=D@&=B^WM B7G;2S\ \$J|/@V97+;| ^ZHEI 0^S E,MRB<; D('RO: M|8AW0|\$*
^7|HV%;SMRKT)0@\$DH%W1;,>2"U!1A#O!3OI MU\$XKCSB4-VS7'
|32|:Q@XJYHYR YW&.)T6>L*+6/9(|7\$:C|>J:\$'884/*| M\DMR-Y1\$IZE(|X7"CUKW?
6)%'1N(D<|Q(WB:SVT"N#.D)#K@06O#\$\$E,G@MZ
M",GXF64T^D3FR^0X%\$04T83@@T'7ND^G@08%E#);1;(A%K'I G\$G*(BT:0FW
MWPJHJ-"*9(F|Q LHPA^0Q9243(L/>FZ"2@Z6N4:6"W,&-'I T%5K>0T^G2>
M*U""5+JR/4 N^:4|2B|#\$4,(C<;F3"0RP5SL^F#R \$C HJ@L&9& M|2B+5!|@)%?
2(-&E"R@1=ZS|HKUH4/-M"!;W3F";3O3",N+;|B<-2?)V 9 U
MFGF;*S,YZ|J\$9'SY-.+%K\$GPA4|&S4!52 |V^; D+!\$06:>|4+KPI(O\$7A4+4 MF\$,??>-
)SO(E/AK'&!MA=,MRT2-4*T|LE0Z*1JV@|[#FR:F41J|)@L*M#XZ4 M=AY|& Y!%MZ6GICY-
W"UO/?Z OMD>DL14(5,TW Q8|K M)*+GI!9;/-|D.%F|AP^ |Z1N 3AX1%|
W3R @N6Z*:H*E<6#-@,ED2= 'G7? M:-+6MVN/|5Y95VM2XVJV*E@S<;DP|J2|>?
RH^V|1|>X:M=L4"/C.=."EIH7 M|R
#)UK\$SVK.#+3T"5=|4|H2;.,L5*3B*GL7^U'R0(|B| ASO,83K,Y;E
MZ,R0T^@!,Q3@H)62^H6B|J'6?0|84(?\$>|A@2>HR'# A,D!&H87W2FLF2)'Q
M|2TM>>0^2"GT8/=H '\$000 SP9C@=91.(L#."/D;4V|1D|0< |DFKV";(W
M!60TB9>7E0B,IZO5*OZ(5H!|*YVIVXSf8DYM8*4TF\$C|VXH.5V(^)RMWTBV |MK69M?
@J\$V;HD?2454T|J6)41XTVCK< |FX\$KGY \$@'@ &CT6EIENV'AB:5=B.
MMKL0^SMFPW7BZ|H2XEL:F39U\$(|G|SN:S5AE8|0 I?2*S,&Y |Y@MXU4\$O=EZ#03:-
/AZ6/,E7TTP(AB&|22|6(NOR&K&?G4/MAP.4M M"HOWNJ-
|2<|M=H0;YRUD|WZXCX@NW8+ G4B=OB N W,, '(L,M%%DPGO4|:'(
MQ*(Q*(|&|1B2*WK<3B!GXST#3N1|J9K.TUNG>|7@XGGK;.*A*H;-VWBP92M
MNY+|W8T-6EPPD@T=123X,HBG>3K**/DR8WE*TXN+8S O#!VT|^H+LO|5H)LP
M0,DP?C:Z+7,+7Y-\$>+1;@*YIW(80LH=<-WOO|O|T^/B8/(09B8Y9|@"/@I0U MZ|
ZEL|7)1 X643%.Y?5VMUMTL56YLI)+&W%9A7HT^<;R(| CR&.X7(6K7F
MQ&"|73"ODMM%(1^OK5:H|O?;|F'S!++|2D"TN|8@IB)@Y'\$XU-1"?ES'H|3
MNORY^,|J#0D49G#SP9P|H|X"RXT|#|/RFZ"E|LHB(Y|37|*\$1C1-UU4. M+%AF|,7^P8
|2 ?CRT#?J3S.4UH,GR@27'=M8)>U|HO^T&+@-|\$/87C,
SP|CVV)6+|J5KU1U 5X5U#QWMR5C-MN)8+Z^?KXHS%G< QP?*&K+HD=|PCCGI
M,#LC01@5:CO"|/*>5F^.=!"|TOFLBAN|K 0(#|+Y/9U(S,UWT4-@50,F.D8G
MM!=G=9TGP8RD-!V1B*;#R3 I!W|2"A/>?5Y8,P ;T+|/5LLC./,.\$3^\$&VIE
MU2SCL"8TX9,9YOSWS22L6?*M|!-'7"-NZ7\$RORFZB.;|.*\$D\$L6G/ %97K-T
M'<:5Z7B6CR9|/1:21B!|WWPWFm*2|(:8&\$ |1K"|O;Q4|%'3ZN,!*|)HOE0W MTTO.XX#-
Z17-T!22#84^LTF*-"C% 6J<|1&)B|H=,THS0T5OV|N8|9;QGPZ
M51KKE%AI;8O'G1LPH8-H5|6).V%EYD.,&2XT60|'2'W\$C'^XO %OX="
3 /+&H#BQ:WIZ\$X5VAQ*N MDFXFYI(+1-6|=[51|T|X/F M;6?""%;+HECR?/C\X71\$8PZ"?
S.NG\$|H#NANIZ81=- /R27!E>=|/%T1|*VQ
MU MO:ULT8XP\$)Z24*0%=T9<(73RR>N;!'==U|WR0Y"D)A2|'"O4VO'CDI(T3Y:3
M8>KD+I);E57|
MCLW)TT+*%1NF61;E|DL/<7LJ\$|:B+*BUYN&7'7M R:F!+=+0H8#J.2)HBY*Y2
MTVGOPHFVKZH27H,PY,+|091*UG|ON.JB=I 2Y%&, #O^R#/^908'Q1,|QZHZ
M7I1LA6C#;#VKH7%721>(=VYA*=I8(:>V0MUA;68#;P3ZPMFKW!Z=&'Q-*|)
M (3>8^52E)+XVH|B.:Z 5+A>N(ARABB(M&13A2Q@'4.0LH?KR7F7NCJ>M"HV
MF|\$%+2MX19|O? PR^U7,M^.8(|EXRH,)4:L FD7(8AC&ZT@P9!IXF#&5V-
|1;3%;CZ:|KBH4>G19# M?
H,2\$*RCU&9F"2>Y)N6D#*\$*T!/XRJF WQKBW7ROCWNXPSC|E8AG5=WMCW+NQ
ME7'O=ABG?9.I(%B-|A7+*#OMN+)|HV'5#G!O3=N|D-JD M|?F%) FQ2
"T,6OE,NM^|^B63&I.L%D/,IN|I"ZERZO"|MK@-^!&MN9/!(^\$|C?GOU
M.YZ&-88@"">T(;?|A(|1MOGR/#\$A=GK; |+U?|K?|ON:' 7&HH(VQ%:="" M!?

Q067JHN8C!LD/-
Q2I57#PX#G1"JMIZ#OAVL#HX#OR'(K)#W5I5D7T08(USD6=NISF\L'7'" K^G
^,K@?'=R/#NY' M! >CK\7I'"%W0^O1'.G@D'3R2#AY):X\DO=^-HRN,LI^^.6L T?'N
@"@/8RI M+ ^9LNFK/4.>=-Q5\\$.JB&XC?/C%?S-ETI14QIX(P.)-W,X,[SMG6IG7YET MV
Q40CIX'DX'KH5KYUY.CO-'E4I601/> *T@Q@FO-;U;+%;_JF.- MKI-U2C.GK;IECX&N'Z8?
L8"V.CG5;?LK/&1GXG=H\$N2,Y8DCW)6F/3L1U1"l
M\I/>KV .P3^~^I [QA]Q2^WXF;I1JRN6"4![@0!!*&G7!SW\$/?%)!AE3I3RHW
M1L)DFH6/7(8/8A(M^!/:!HD85\$L;QIF8L,(-EY,UHE'*-E@;T@I: 0<#K+ MN.AXY(?
%+;JEHN9K0CEB3LB7>::E"SK,9I WV<+J<I; "N70 -*K*2N2S'8[[90Z[+ M:H6O-8)/BX1
VW5WG!=Q5;F0-8>5=FR;%HJ'B91\$VXXDZL6IY@2V;XB,FG<7 M\$!4W6O3T<.<%CO/&
[I.[G:\$!)?'X]HD+OL6IT!/M'M+,?;2HI^DV?7G0 \$#P M7U1!302:#SY,4Y8L?/! WELON:\$
!JKI6[GDS\Z2FV;W,&J- @RC+18A3(8IHR'8H1Y MEF9\3XN(I)SENWR22C53#[W
'P0%I** ,RSXIA.4U62 \$S6U UW0M.R\$&!F"l= MH-
-F.=;+DHI*NYDUBQ1@@@6U4Z);M(Y9G+(H').,CD<9 ^\I\$GEI^R-;MCIC
M>0.7M;0V,O(?6!"* <51(#B?KZ.Y!\$ B!0L=G+!FD*Z>PS4T=RT3F?WP.GB8R M@X0-
YSP8W)S)[3I(&&U)Z%4'O)D M6UJ-W6W&F4/\$[E\$IMEJ4
/9@ (LEN1,4IBYQF7K& X+UQMWOE-Q<1#=>8P-2)/L MCRIMSLCRUY-PP0G&-
;B01&54DM6+)^~^LKKY;YN5I4S65WS 'KGEX2&TK='N
M,;:AZ4+4O9.VQNS#,VNKKPDM;W(?KJ2'-JK#&^WAC1;EC?9@S^~!/?^KB]GP M;YH,&+
(GH+&846MHW"URP* @4@^#; /TP)'0;1J0.;QWEJ3;+>"IY?K MMH@#+;CV;S858L)F5
!%>*Y2:68)@65FGO#S90LKW?X'" C;ET)R^N&=N M [E5@N8=-GU?-
TQEU4G@'"BZJCM X;A^P#58FG,Y>S\$PM&; ^ML%=I<-WG*
M8HX;,Q)&LPW (A;!2)KS!R- Z)Y2Y(IS;YI4E23Y4K;X(DD8-X+)<'L)D& MN2@V.YQ,PH
FQD!-^V(\$JX\$, %0,Y8\FI9""*)TIYT8*F)-Q"^0?3A*X2/I! M;?FDZ)
<>HGI;>Q7TN0Y*>XYGI/?\QB=\$T6V8"3C.N;HSKFDE MMTP>GVS6I*P.PJ@
MDFU;O'Q'UJT)KFP*)\$)AD*+W'C-(A9?O'23.YLH)?\$1X9^O%<Y.)*M'EFES/T.-D?RLOI
MUWD2S#A"&X**^UUCZP.\$HKL=ND@7IT+-9VZJ&@TDY436:6\$ MX@TI(8!Y7(%
<(>W7L8IM*/02-,M11T[D+V]Y>2\BS\$=3UJ59LW8@I9^JHRN MB/+9&ZHH*1&TI-J-
R=6+B^TX2OU>GO>.N=?'ETG- C% MO4,OS,HC\$1\$GIO M#8U!G;4HN.W6@,MC0)0,%
J. [ZV^WC\$T"Q@D5I>>'>7;"A[R@XY.\$)5% MZ, \$.L>NO/2]P,ULLD?&?*=HZ@ OBE3/&
[EJ-+;?CC1D;KJZE16@ F9,D?#XF M#V%&(C'.F";I^?
G%-3Q&PM1%NV>'F05F#++L.VO5;X73H>=C74ZC/7'E:%U3 M0-5\LT\$U,9 E69I02H-/I)?
DT6AHMQQ+219-N,\$TB& K1&1 I"5&? \$L3A? MT6R#TGE<4+KF(N4DIU@F9Q!)!H%4T?
6:X&SI981!%4M?4UJO;59!*0%1X/91 M>[I%IRN(BM\MQ1%
(BX^:3HMF'^3=HTA/O(LSR/NH\$6^767LDA76+2KIW;,M/ M:?(HAEXDPN-
-9K\$H1%6\2U8'C)N[V/7=(5XYQ9Z%F3/(9+F(RQ MPKJ17+FH>4 I?6)6NK,CB")4I!I-
Y39'D=KVP71UC),OY!>5CHMM'9TEJ M41ZT-U2,EM,7\$69I0*+?*/-I@8#:??>*JNR^D
>)V]J:\$1\6E=<#IY]HM\$C MO>1*||<|*^B1!&[C>\$KW--JO(U! VZ7, DP?-.%3ZR4
E9J"H?MQW&8!/\$BL=Z*]6<8Z4O<JO>Q3))@'JF*[UA9]N:P7^,
MJA:1I85,IKZAQWRK74O>LLI%4X-R>Y9^S3I*0KOF?%M
6S&QNV\$*=TP=Y&LE;MW'6,6VT=*2F;)XH'Y&+YW-/;Z&0/=+!U!);?;6-\$I!
M".OGC1\$U/.#L'-LN74FC3J,IF2,@2; UEL5SC4BH"09RM\7^K=9@&\$N3,UJC
MG%ZMRZ'X?F1>JHNBV[EOM;D"%DA;0+VC[B3&\$X^@ 1%))Z.,^8?
+1U3,A&6R<0UTXSK?C&MP+T1QD %VLF>"KH:??=?25SX+W&XW7<7
M\$D#XY&U8^V@B):O?&?A5[F8\ RFI&\$H5\$A,7\$/'/3CG9KBBB^LRV9@.-
MHQC:\$G*UL>QG+2BIM '2VNIB4//!MQY9#N24)+&(-NF24\$50P3(:;2C@^*S
M5H\$H("+&! J6PT?F8\$GE;SZPC@8!9NVT6<"7R0I%X
M(2&J4IC1]M'4)F:#L8I#)SNOA]>G+@N#SXS0MI*NJ> 6IE,YZ7NHZ"E!PX=
M*EJ;&7*H:(GY%N2',X>*EE]A1\$CL/LC 2%)Q48=&FS M[L,LGRU2-H>#<6
MF788FRVK]BYS[+'(KG?&DK)"*2+; #P(%+P%>'28IKY>5C)R)<*,Y4H M(@G\$%=
< S38C#AMM<03XS8\$LF%K4&<=F%<#!XE9U*L5(^BPL&G\$ IR9F;4@G
MPFLRO,1%I5M6T)ZQB)/>VV(C*#'5R< L[K8U!M!-+I. \W9./=QV1LOML,I9I7 3I<6"V,
[IT >*R5EJ7' M0/D!BO>PB5J/Y;H12/^A725ID=R/O;.,I5*YW)L+SW
M@4TW@#WRL^ B5@JCR3Q/I,C,ET6N69!,6A>R6DV6/WE,P @A^59M1@F?)2IUM
M"\VR=2,,*D4B*/X9 XN("XV*?L/= *D9 I'4ZN6)R4&6D54;725Q(/ M1'K[+.(#X)+O?
DUA9:T1\4ZW"JA8Q@KC79=I)'LL[F&0ENS4&;#B++EGKD*HEFG R;NIGX+*.WS.O-
E@NJ."/X".XX@ #9 MJVL;PWUF */\$WFJGFU?SZHSL%#E7))FT-- 0XQZ5MF4TJ-N?~^
8IRS8*+I/PW%(MDL4P.?TS+YRLLQE;N:E1M-I@<+HN>T0

6:TZ#L78LB28'SIX3YGJ9).V7%JO
M*3 (HC4.,DVR/VY()6DEY008IZ@LH3Y,YOENIT7DEP\$E?'RNL8%>W=@\OJ& MN28
+VL#X<0>ZHAJPOBERVL+4*02,SOJP^(2+1%M(?@0BJ?W\$+1 ZH"GK<5 MNMU?
*TXKBFU7(KHS8HJO.P4)\NP7U*W^.@GJHQQ)YE<'^.IHCT7AK.EVI#R
M\$/"MM9D)MID+T\$6KL<\$2*+=+X\DS%L7MTO/WCRZY87AJ&&FUV-^L TAP@C
MW>;#:1Q.1)K,,:! 4U4G\$R%#@4!B%-5ZJWA+OY/\$W\$!P0>;RA=HFX9QD:%=W
M"\$6W9+10!,W/X3@GD:>; MMKS?-G,+:.W24BM4P.0JK9"4UBJA-
KNAT3*4:!8^W+)3/O!L <|T9,LL |5V MD@X9EZN2628 069;<1B!E N-"Q-
;LO)@!%:T.)@@@'06@Q(CHR=E^V!A/%@8
MNVQAK%Y^Z)|YU!%.' E ;GD3A+2,*BJHU)^,T.%%;4A(HJ1G5-/9RRFKR=!H
M6*!& ECD:??+'^^9&K4<:C%/HP ^P!0?% X4RA8=7Y,D6U0?+(6U;|@"\$ +MPF@V'R):
O)/H,8J1A*.\$0&OZF/O"50\$-Y0ZDN1=,"JXTZ)(I,T:C'OA MVK-D M\$ 5N5#XX.!T>C-JKX-
#84+'X4^>J9G/\$Y1-6!P?"< ^K&;49<@17H=1\$ #0B> M7SR*+O))(Q"
<5HJ8*YIW"O,=2!X3O: ^JHHAZ6P0C\4 PB/LD42<9CK(CDF2 M+/B=\$,--#D:S3N
MOZ,C&P\$PHKQ0?M4UXQUY44)(H?(XB/Y)-U>TS34*K+=@A6P!R!Y%F!X-
1+%IWU3CS: &4L&>!4 M568RH8%(TK6DPDG>V">T(#%07%I\$/!E9Y23)M\$H(UG.^UIL?
=GS=O4QHAX) M:*^, @%06L\$|>4Y8T\$(MOF(S#F)2\$-L7L(JA ?1N"P/A|5H*H#"ID(?
%)AVWT,QS0> ^W|SEU'HGVHBO0D2 M-
>.E"L)%2.Y%I=&0IGQU>&:0B5IOJA\$8/H#+OR .B1O*|NB+(O9\$X@"|AH6\$
M8JNOSKZ8*\$,2Y'#MA8H|V':KO=9 3FWM,9,:)T+|<|508XIV=GR=7*4YJEYY MZBG@?
#U3ZHFYO>G5(8+&*M:8AWIZOQA("44P!|CU1V?&F*2,JUB5)(DI X
M&R8W(H|@|LNEF@Z>K 'Y7!J6X-9#DAHK|X'+6IHHSI4Z2GAV)!3I7&1&KED
M\$7CCF40>?2F-?&K5D=(7JU!2F@V?8IH(+R-/T6Y)%R#=7-1
M@07!Z>PLHN(B=7%Q#8UIS5IX^%"(I*|;|^ -90PM 6;J*8JP9K!OA5|/:TV M4R""+V9
V""<>|BA)(H (N.A=%=U(:QI4!>^:6B5J+;L?6|/(BAW4R7(8Q M2)!)L4;H K#?|YJ7D:~
\$KL\$:(O^VPHMYS4T)I=5J@:O:3085>,8JO\$&V;K>3&K2+76'US
M"RNB#FO\$WLVLJ"NL10-M)J877H:ERO36/WX.:<)1FBTNZ",%)^1U.W9T1-M. M+|+T\$-
("ZCE 98U|= >,B#,:6>FLUOY4A;#,\$8 &B##P)/W4&9W0X9C MLAI/2E=L
BCV|7K ;7JR8^O4\OH>-LD1&FW78JQIL>S>H7!31ZD3?+4YFZ2|
M408A6CSRP>*,8G^Q-4MKGWP0;)='+\$G8DZA9;318.CDCSEB2E07/L4R0"B).
M5L4:'E!3HJ(AHG:O=C|4@K)FB.?J0^?PX,YT.4FIEH'FV 73+1|,E TY6; MW,\$\$># '!DR
UDG;6!\$ ^FM'O6M#B%)50T.G-Z:.*!RK=CJ);D%9FC%9+04L.W
MX^AK2>@7JH%55=QPW),,9#J2I@8UJKLJ,DSE\$3!7V>%+;-(4Y33TH5D.L%Z
MJ*>%@>>AGI8G3YL+%D^SE4%@M B-)Q\$M)=\$;E4<.\$"1,V <|4)0M*C#-
V((FMP29\SCF70B+(X+4DA!HVO\#+K1DZ)C+ MNC3G
HJ3\$EF#^>V1F:I5Z&:&W9W,*L\2ZUM&QI56PUXPR:V+J+4V\$&HV-!
M&>7Q6T:AQ:@JO4*S 0XJ@>90<@2OY(A?4 %1?S#I^2D) G<+0EC=H,\H:)I4H
MRV:,43:G*KBL|B!""2+68S,'+-#CM(MO'LCMO\$%Q\$^H1M\$-JU)M*JNG%F
X^QS(JM0%L/3"C/17+@Y4'FO7Z'A\$#7 M19L.&T"QE>:V-KXCZ6
NTM"B6MHJ9#IITIM!,M= <6?++U3HQ'0!6!YS9:(0 MA-
H9)FH.%B,B*40:E.6\$#I.#WCHS|G0E,DR!Y.O%@\LTA#J-%DK#|B
M2TE>G'1V8&*51Y&-XIC-YV\$14W9&E48&%(ZJ*/=%F!1"\$RW3SK8.55U3
MHBH5':.QU(OP/X2O#9)8;NW;8|@DF;BO+\$YP5%,%H3|H/3J< #Z|'C8:5|;X MDN!2.P@?
=JV\$00?6#JU>G'@&N\$ %59!"F ?3A)S+CIE|6<1 X0)R|LC'8BT MK|,EM4\$(OF)QH/CS+?
|D)8&8#UKU%:J#\$C/173|1|1;<7#T!3PPF.P02F86)XI0,N^P
M'D+)|#J%D'0XENZ%1<7LF2;:H*\$\$(L1DZ2FARV9.P*\$%*A#JDTDH01MZ6NU& M;@
6*X!;N+'T6J+>8SG,W&HUH.,GPU "Z40*@R>2C)%":;?HOY%2X&)V2;D MEE&.)2(|Z.V?
R!#WI9=KER<3|;+:ZSJHQ>G&PSO'A|'9\$8+|T(QA#;:%:32 MY;
|EBX/"%J3(.8S!^LJY@K6*6A7PK2PD|IP(1?'Y. 69&*RBDE\%E&/'= D=S
MMTF;S!%V<-8F:W2@=C!*WD)D2K,JU4|O7C'K7.MO)"YWW,+,K MFA41\$JMLW4
&R5JU|+N.SQDI5'!%T2&^!^!)CQH|S5H>RFJZH(OEG)>V<' ^ MO7;@CYC;XEJ- (/OU+ ^
H\$;<\$ML=/7@M KJO#+&3XQ\$5ARW|+ #- M.SLFFVUQ-<;M-
HUV.Z,TO:\$!Y7/Q'5:C)/,5:F\$SM\$B!OZH'R2)6*QU.*I M MR?
U!1KG=&!MLIEQQP!QJH!8M,%%)HK2PB(P:Y \$X? S'.8F.23HK#I%/ LB MSA8G5+SYB+
|&4\ KQR#|T @1#8H%;XQO|C@:MCB2K6+;AB"O3IE P:E@#J M!FW3*\$,4H"PJE2
8&OL.0C@X\$&Y;/3;KU=J=T'M,ZL&A!->/ FO/ F+*ZL M/H|>75PWW(=|7&3/-
^ S*X|"HS9M<#>8X8*?E M-U;6>/=D1#A:I"3Z1>@.IZT*@&;L04MD+P@5|H9A!)9|?|?;
|:1W4<#;*8 M6^LB)/ON74H4WQ)42ZO%)P0KCAD00|I?;1\$MQ? "E4\$;

M*MT2@A::CV^1.PC00PA.A H>1 M7&^.'S-P (=6K*>TDS"A
6=Z*EQLS8|HD|26P04|VC2%RE%0|>G=|D\H6|C
MZK9(H7NUQS\$SD.6KF&:>^WX7\$^&9MV\$6T>%DXW|H*9.DO-^VR<9%UD9M;J M!?
+TU9@#PAVV>.877FBS|. &6G<:92,\$.ME|:|L9 L1U/+^/J5/+*!?!7AQ>'M\$7C)?^G"Q-
:R9&+P\$>H\$9I (F(SY&.B#. %3CK!098)|P??06000=Q Y0;Y.,R6"EQ&Z?&A'.J-ON/Y+?
-0:*/PG(2H4YV7WZ7"R31K, \$ G M?
=T'\$R|WK(+ATTV%P6T15VR>'S,D@<1BT, B6+"L;"4;2^XCN;0!O'3>2? M9AOW00|<1P
?4*&VV;X%CYG ^79&I2-VW.T>2;=@#/4N(7OR F|L%HXDD=-
M^G0H9;VF<4|WNPX.0.7<9FJ.HX;S|2@W.TBK8SV;R\$<|D=;7A;PU86.|6H=0
M&A@|Z|QM/HJO4^-8H=|FB|TS12&5>8&N-S7-.| =JG! :@9ZQ 'TD#C,BE- MO>0
1/710OPX09I=L3A=P.HN\$/P)*AH.-IXI8KB1>2.@|WM|.OU :+N="FH8H6|QIA|VG|+!
MB6>E5#("TOS1SOK.4#@|J"FU!3)?REMYG=|S3%|)JVO=KE=%(SYI04&)<*X-
M=|2%\$DM&PNN4'W*CC 5?MD9U(XXV;)D &T2+;F;.7&Z*.XY/FF\$TU778|F(P
MC&7 JL>^EH2)"<#* PA:2Y\$2T2;KE*.26|BU#R?%WL!23^0T'%X|5*!-1!| M>
|R')W59:QWZY0%FF'5C:ZK+^|IZ'^K*^K) SYE6Z|N. M,I(5XN7TSYR?
H^)|P93%29+.>%A8' H.(&YH|4TL)1'4*PS;)E6 M^:/ ">6:**7E/>!9R956HYW|
;#T6^MFK'YG.6%9H825EGOO|VH"*U|J)! M HMWHE#?:E#?:GNUY<2)(H<\$;?
|B28D91>)|VR:D/D@SV8L"?|J,U2 |0 W ME%)|MAKC7=8*
(PM("=^E8LY|8\$+72|=-#.66'=-ET%E(9QX"*7?"VM30Z2D/LRS-"/Q.(RC 'N10GV|M;
@EB/# 'W75=TH=|)E<\$/%I(1K-MRW H%;+YC(2BM;H|
^GX;O;!M=G7V,NSQX9RN0C+BC 8COP:RCUAKQ689B=@ MI*>* #ZE?^;B,O>
(E|=WAPK66X62C,M|O (9|'.%KOG>L N:&+|^KM!.VD,D MLX?
5<|N;8%|I%53:#FZ&K..M4T6%%N#!PO-W4"R4:CHB8'5&2KUZI/'ST
MN\$J2WJV56@ZU.: TP!^|+|(I)%'LE7(:|9D;C#)#PQ,L,UM)|HHLBMPRP|F)
M<'CFBH ODT9&H477+8ANH 4'8D/&2*#@EP,9A"/EP|HYW%1@|1:.*2A C|F
MX1|EF4K0\$/TUI<\$ -NR13SM;#K+K<|\$/>A3)"
MK%4|)\$FU5J5@ FE7OCY@/|C4Z+>83ARQ.Z4M|'2R|D)\$|+10-5D*|)=H0QF6Y
M|7XH00CK&*|3|JZO*OC1A9=U-V|@*:.E KP=UM21H^IKN\$KKS2|4G|3M\$U|7
MBPG =?,R<,4RFH|DE;Y'3C,T+;|HA;Y1&&U@CY?DRNGF|B*N-%W2HZVO|
MS5716L|;>RKG*HF?8QUA7T'#- OL%N;2CBG%EAX7/*U3MN1|Z"HH;)WZ=0
M06MI3C@+|(IT?VB\$>ZVS7|SV.@20-\$5N0- 0:9AFG* 9%9DWDR 2#ENPK;G!
MO0N\$Y|Q\$&T+G<;#*3Q(*#98+LE/A5Y LCMG8|P/T ?>&'P.8S.F.'-ES2Y|/
M1;J|)B#%= B-&I -U@K)"UFMO=H84 M\$D ^(|>(O"@+=|9L!;|QF-
:M2.^8 #Y)8|Z2RCEO!7^NS#Y4N)AV?OBAJM MXO@9)M<)>PSCP,BX=URH(0.
(Q&Q\$BFN69B3Z/7SPI"U)N^W1+4\$.2|D% M|+N0Y!
M";. U+R"3IF Y,W;^R*W7B.H:YWU NHZ!"74NKNN/=2W"1'1\$|/%)Y%C7#>
M|J|D/9^3.W\$N /27?K7+Q|)#F8B4B^QM8;:8<|4.GE0)2(Z|+S.BHBQWF2|+\$M
M+:""R5P%RIMY(VD|H-L-ZUR-3,D-S.74UI64T\$0DD'ND)R)\$G)?M<,WA\$|G-)ERR?
8I84 9;|5:Y@%Z>;=0QE|42G9 MH+Z\$.H|&8TB?|AO==?1==|G\$.3'J62|C*K
M=M3 URM!|)ZD5+#Q P-02P,\$% @ D#)'6@Q4ZPVQS0 U10*!0 !P M9G@M,C R-
#\$R,S%?;&%B+GAM;:Q|>7,<-Y+OW L^|9|W""F6LDC)LFS-|&PT
M+YEC7B8F'S,QL5'L0K-K5%W5KH.' / T#4'8|N\$B|*%W&R0B^RU4OT"BVS;AWA|>N'
MAX>OYZ1-.@|2G,9Y,LBA'A.TK ZZL6IO|G=?NZ M:OA5T?+#+(U%I W#6|9Z|_OOOW-
-EHW30->0S+LWNM?STZOYTN|EX%49IY MT9P22(/?<
OE:3SW,K:24KX0V(+^|*|J|HK^ZM7>FU=O|HY^3/VOBG5#Z,|) M'.
(KQ\$",P 9TQK UU=IL%|E""VNV6""WQ&PB1Y3?N CO =77I*Y'M*9.J; M2N1?RU^?
>KF@^LVT>,UW^LH8WREE(?SHE')H|
MT%8"P;:%!2IBTYH(?QSYN)\$.'3F>=|J\$%!9Q4G5DA/ K|SQ|=>=YZ ^9I2G. MTNW52
D;C(6%E|XR/LH>A)|WW|S&8996OWE%?.696-0,M>2)4|SPU3U17ZE M,?
T|SKRP7;|7/XGO W9QT3^3/4(CEY|NO|J+S>T-R|: /DUZ F79LWHC|D MNW!>,H
(D7|*."Q;O)|Y*M<9Z "-I^+)%Y|2Y|W F|DMTF.4C>A.K+=^N M^OI=0%WRQ4T^BA.
^|V""LP\$- &>V1;7|>+=K";Z35SNV'PA%#6|B;|W'P MR6RP
'|W #6= J+V^HRNLWC^>1F/EG&H| S('L.^&OB\$.BR: ^?#VF9#^'V=
MXVP:>A263QL1P.Q> V7@95|C)(C|Z|Q+,OW%YGUY^UY(3>1FD9 9\$N^H-&*
M13Z*?/TEWE-9XN<'Y+WN*IO:"/('UW=21% G04HZI< M@8T37HG&Y/'V4ETC|
LA:/LAK2>/09#FZ4<B-LI*\$ 2-L<-|I&B+:\$OV=MMOV'.PT\$2ZB-\$6"2|<|6\$Q?
\$0B4CGD3S>(4OUM0Y%D1W@X.#3|6%|07P(E0S M0=F' (-V; ,5!@LA|V(\$*5U&-
P'/H|T90+3'&\$LYL<2E*V MA+!J*:*336 YU4!2N?)5DG@570|E*+A5/Q|JKG&4P

O/RT"7/&B6O+ QT(LP3M.7;G>\$?NN^:WI8^>@%T2F9 474
M##OT>85/P[9#G#N*HL1)/D-E90[VTN8.5>B<%OBR\$B? (*,21= M,
<3;8G"H +4D,:B[>3/L05\$.//]S^3ET#)EGL:!/L'6H51\|R+>+WTR-)? MY\F-^/&'=^|
(28V@(Q7O>41L 8JSO(U+|@G6O1Q;(&I2+\$-(>F<1[ITD]P' MR=@27+IQ9?
\$%B&*.RSGIL43&%\$H%GU02COMH)1U0W'3\|O\60KH7Z*>,LS|
M%.SRAL::QA&U;D>X?I'3&MK;(+J\$57("*-VB*6K;:M (-+D15I!?!W)8-O4> M@3#\$.
#CPTN5E\$E./JK J"G% DE4> 1G\RRX'R/<3(P ;MC=>8\$!Z4Y&0&M
MRR%H6/B+G(O"C/27E2U.5)O7C^3<(Z.)@PT#4V>|/#-TW-)7C("+|N0.L\|@A/
M:JL8=W+#+G:'@ MPP/<..Q[DIY8]@ E#| %W< M?58[Z!;?!5%\$M|EX@0H6'9\YA|#/8-
..2,|8U)P\?1GG>8\$4, #DM|L@^%|(M2)/L?RX>(B+89;|6=4R13|W-C/S4;&3;
MXPV0BWCNIRVZP.92MW\$<|NN.X4\$?S(JG\$>%0^H:S. '\$9CVGTXB/R=8>AK!
M%RDA9@%%\$T3ZD47=@HH#=:,FP;8^49BYJ<5\&D=W9"J8">+;L5X3 M<\$G8A0Z;!0
PM.FK&|6T<8| %<%+AZA" 35>7@"3=44(1?)G1<?%| PAH,X M2N,P\|D/9!.D)((B>Q;
|6)1NG.L|>H-;@E)O<&?),#S9O\$9A&-H(VR- M3:|:-G8+UT%1T;W<
O98Q.>S>=Q'E\$O^R6A/Z>/O,8!NH#0P!X"\$7AA+@!\$ M7@=W4;
(YEZ4H:8S|GIS0>HD=814CIUT\$N)E,+|>;H5+4K5-D+RYXX|\$+PW" M@U^RB "GSI?T62
-K=O)E3%\$S"||H;0FFG&PKP!*R &"HW6P"1TRI=*KCIGB>^EJ*3E?8C\|A<6B-
T9SI;4K5^ WJGZ M+<;GWDKY."%#3Q R|@#6@TNI'MM!M"D'A|9A. 2;J3V7; AMEP.V^
%3^=D MVK4YB?WK #8- ,;Q:VB2=RBI.?F?Q-?CD* 6|W'-0,Y!;2 ?# WY^5EVX(
M^%+GHC +CKT@^=D+| \$>T&X1LXE1?:D CY MZ.).V|\$MH9@KWA7@EC0P"J"=S-??
7Q9NKN0\$/'NXC;3%J3(R|"B%L^7\W%L M7J8-(A"%9V5BKMY '|?&ZO-W)?
-S:#+K :23,S16XG#@6R322|00 U?JO'
MT5F/=!BD|S!.|V0T7Y20E.7T4R)>1&8&ZX/.L\$=|P-XG!XA2\$60;4|(5,,|2
M48^| |3>+A^\$7CK&.QJ8CMV|1Y / \$BL\$6*M)O%V1BHO+FRXDS6|@FR-6O S MAP
G9!;+IU-|CY6|E&;X\$1%UI9F\$7,EU5-VG2+4X^WEJ6%,0- |V;KTUUPM M!?!+D"T 1?
%MBL-|H\$;\$)|\$ZH%>=+)!&|2/ Z^HBSXAQYQ|+PW2*C7DTQCG
M|7%X'.MX*3WMCS(=R7MQ<@S:=A&X !C&@!OWVQE\|D8>.L%|R2HPV"='#=@*;
M34 & T+&:(V-U?/U,DXR&KFU'R=) \$!HC'54\$5&R>D\N8 12 LD8=4+%7\$%#Q%0|W
M"H!6O5D%OOS|+ (.8A='CB ;1-PIO)-#IT;:|VGO!AW7FC&F\$79S06(">D|&FJ
NJ"41HBN34>2 &S=040!:. MW'H V4\$V&@0GL2VNH3-:|QT&5-
TCWU4DB6<|T!QWG&=EIT%D0!M\ MA:HAT&NO)**KO@|S|1UUFFH:D G.!O|
(>,V)4\$DF*/HZB|2*C#N; MFT7I@NM*9S|OV"Y&)UFT1;>SZV"5= M|\$K\$|+0-39
C+Z%Q,C3/(ANZ/D)^!AG8S.\$!,0&E0B^;(|*^2*D &04ODUHG
M^9!HUOVRH+,041;Z40T^,&SX--P|7./R(LA26|0!%|&A\$11|X'&&>VWLV9> M;F;-
=)4=&L;E1B)H8!\$F23KB7EMNO,?|898;<-M3+)|L;ECNM575,,&|*OXVD
ME/MP8KW@:|@|F1Z|I-XF7\OH@\$CZ;UUS<(3'|E?'SV ^|O>@PXK3:NGZ &I^ M\$QM?
P8&W#NC#Y4+'MWVKKHV@(> D3BBAN<;|W78E81:@=86S/(G.O.1SR<'8 MGP!
U;WZYS,FJ?1+6Z;CU9X(1,*BO6;UDM)6\$+ 2I8F""5=(N,10PZ*1 L M8D@+<'6-
VBW,30YUNE#K%|H2 .I<.2/%W&Y.;|5^X@M|J LVSGVI4IE4LW M5I(W.U-7)LLV-
I8#LSNX5;=EAS24L77+G)J.LY(KE^W|Z'T=DS2^|HH6(QHH
M'K89RT("MPY|2,8T,W*:L7R6K7=|S\AMN;7L5;OK=TJF!BU-O89-SVE&P?L1
M@^M!,E:+M@),0)BHFZ.B 53TOTQFG2>!HCD;WF%>|>GG|&)Q\|OG\$?E2Z).? M 3P-
(IRF9WAUBY,N>+CWF?(QK-Y42|F!PK5H/^K;S|T&KOLBH^Z.|%;U<1
M6UK2JBY"U=:B3XIXYL,*RU=W|K*.+3%R6R23^X?(?#%T(GI OV3 8YJEK(
MV.Y. !PF%/*P0^D%':=B5\RY/CQ\$RF1M!W\$Z'DC:-:V0O534E(N(=O'+TB
M8LO(R""V6;K@5|YBP=)&8+ ^3I9(-MD/1-*L?&=.1I^)&XXA5F*RO7I7AW?@F
M22HK=GCWWU 6@@|HQQV8F+)|B|L|0FD>+/*(5PN?-FP:7>VK A>|UAWV%YSA@
M^67&>Z.X3<'Z%LMA-GQ,4;=T:FL)!-|&<&?6*|MM7B7WPP|^'ZZ1/L(\$2HH|&AH>
D&V;"V9% M^-AO(CB12VSKH1||5-/B"O6MPF@*A4?!^A;#84)Z.<0#BMOK(;%.@>9H^K
A MQS04.5:=3%)B\$>>;^H3 M'H:=4!"# !23W'10&P3SZV%? M'.
(%)GK%+^+1;KS'PFE\$|W0:@\$F9'LC@5F!T%)V0)GW6\$0:N-804JEU%(5X
MOCTVDW+@HAHHF>@\$9&S2<6%F0KP(L/-HBC7&MUM)(ESB1U :#S@|&8|>*2'
M@D-'P
-/H5/X&#A)^CHD.GESWKKIOXX\$M@Z%K2FHBH:DI<)GCM!3X+BVFRL*D\189Z6K7T "8
V9:M MR|=,2=W>C9P5EK\R^\$33',3'V/@PK|W!3X\$@&8?>QBXG4I8
MG\$@002<*MG\$M+?GRWMTM^?+=#-K%TC>=9<(#IY>.C5:|X#M0/H&%ZP\$Y
M9@N=QM\$=S9=/LU>/Z #GD;\$./H@3|/#)Q54'A*YW,YD,MVQ?;/H|<%2BLMDB
M+TM3:V @P71&>.,HPQ+(#&1%ETIKTR2|S%+'20&D,FP#23QWTSCLV7Q. ;&5

MDIM%/OE-DF. M=N6B"5 H 6S1U%7QFS8/I6;.@H%9);#U=LKW32I8D2\$BZ3V MCL V?
1'2">WLLWI2K,7UJC=G7Q,/*M0=* %=B2Q2I0@"I/P=/9B#=#GR(AMD
M*J\$KA7\$+U;.8=ZWAG7@G6PP(791ATVX"?DJ.5+8-MHV9F>N>TJB+*GTWM+NA M/?
3@%QMR1T.+O."^..HMYM]5. P<470<#)L3&CZQ L (\$%&R#P@!-PIANG&
MTNF#7I08(WH\$1I^YIA:&!69(GZ M6DY-)ZIEI<+IO)<43I-
+RGRKI'AOT@1LS6I;7QL,B#0-%4:NG0' =ONU/NI M>+2&+=+|^ 0FIVIG=W:7 *ZI;OS?O?
fZH 4057\ M87?O^YWW[[CZJOY:5Z0*UO'>99FJM%VW6#NO2Z0\#8U&-
;BSL(%B^IY"*A MKI^Q/V:V416*#LYA"FR)<9S2KCL-?F69%=WB2R9L
'+"I3\$JF+7&+Y3!K/I. MOV>=%B4WQAG C1+4MK0B@UPQU\$O73@ %H0(8XZY%#
fN ,^P)VR7&AE5)Q45< M(<"+#J"*G90/IBD@J2M#(8I:DS=^(3/S?5;ZT LOO< BY03M
MYS*0I@0AK,Q\$2<"\$'^#/^:4TK00;B5C"=A;C\ ((>UX#;/V"4.KLH,O CC-'7MNU"7
M;S<*2VE!^E4;V\$PL/)(0T3)OB4FX\$9V^5*T N#6C:H@MXVZ<+I&I0BJM;:#
MOBR2YG?A1@3+1K""@5N9*A@+):X0W.WH0IRJ4*%5:9M@\$ZSN/HH,Y;0GZH
M;OI\ZSHC6?+ Z7-F6*.EZB;YI4%JP^JC%CF58XTU^F J\$&A.*KB E5MENZ M"G0
*;G,BT"R!5HOZ?+2:1%D(I/%TL@GJWQD5 X (I!+2#04YOT2RV;)EAFB9G;H@J*Q;O
(>Y0&11" M9D"O((YB/(C;TID9D">(8)NIS%\$7XJHA =XG6< M!H/G;Y#3JDD+JMD7&J<5-?
NI\VZOT+3&T(="=TA?I<+QM<,#IYC;K.HS67,I/(E55OI4?F)<*03 4S' M0< ER R
BZJ9JSL/96%U,"*CCV2X;9:Q/IE/)\I14>1 M=;*I;;S;%'808"X6BV!.EIY6BB1CLYK1 R-(
MB;3UQRL*3\$%5P,JN#%NW.,*+P+&IKR/4SM,6U44PW\NDWB!TY2%R1&#;.:AC
MY=,PMG&TR0"8-*YIOAYH\BLXYS7 "BZ:2VX\$W/' WG<124*JW498=!\@N>D
M0SH".&34;&-%P@ H^2S;,-RXCN=7E& W59+VD/*^2@PQCMf-
@+QHB@00^%.!'\@!:=2J;.266>H 0!)IM8\$CFJ:V M:Y#=#O JK(*)QVAYI?'F-
DWMBAJ1B6&N-7;N!+Y163R-V;AVBTZ;L CFG2ZZ;\SEI6CHC@Y7O" "Z4L41Y-XH-
!+Z'6=:N/E MZ 5(KZ#3#-VB.%K5116;JGVT2GP)LL, (W@^G2E)>/N6SW5!3'TYU*W,(%I
MD9CF&L SA*5&NVJ!GO(;&'^J5.V7:5-C3!@H%,% =%QG1TO4W?(NZLO2I ;7
M;=;WE7!=/RQ(AQ5R3JXWE3E3: 4YTOR&OKN . BSA6DKN0WP:F1L8QM PO
M8)N:'4W)H6N :)TB9U)EJ0!OI &ZNI)7T)S *IG?C%2/^;M,2OM>&LP'QB?* MAFW<<;D
/8+#NZ6I%&)=T.FP1CMfI0D\6!YM-J)W23)=MR 3^A9-M0@Q?& MR>T(R
f/77;4S:O1K#U-S)O91="KTH9TE,I X1YAIV70.HOH5fW))NC'A:K
M,O+'7U%Q<4I"*J!\$K8F*N!"6:LO\@BE+57Q\5;4@\$?57!E@)XMI+I4R6S M
OBLP/=YOKK%R<6B2%UVT60H'<,FT*/MX "EQ:"J!@&3P-;TU2RWAEAHXU9 M-?
6S>#UGS"1A6Q)N1+OAMKAB1NP1OZ '\$B/IT" 5JD7MTC:T5T@=?O^<\$T.MAU!?
E7'\$4V#3@;,(0J %BfBP(=:K+7;I*%W5)='5I;DXOS:X=)PN EKJYN@?F,=2IKSf61L&\$!f
(50H)337X14MIU ML*+F=H31=W0MJJ?
G':S#'\1LM@;3I;UY+UDL;,)77VNE9GD\C*.IY\WIC& MDFQ?:G4"I@;>,V74;-I+2?
C1O:#WUNL\$SP-FTZ 7fY^@F/N7.!/4>AM!*JL MU(">005-
58\$Q:%MM26YC8 WRA;5Y>V5K@U5@C;?%-MVXF^P7(Y:I<4Q3X5ZK MP!;TVVfI&?
KS>#IKf@KZ9-V-I,V\$ R;P%HW1:LFG01% >- -VE/MLNH8fOYIO MQ(I;?
C'3J\$DRCER^Z>A):<:BB0F\Z*FLM,+\@#>)%Z7>7." &R %BBYfZQX?
M;1:AE*VSRY;V2FZ F%V=81NKF;GUf.#+>^AFZ0IAB#HYE,Q6:8>T-TN'GN)
MDR"FN1S)-Y/B0US\ X\$1fTS6P86^*F "L-.J,7H1-7D)SUf-A6"6E17fN*"
MPX(%HV'9D2*LGb'>4(3H3;Q:6*/8QJC U@.YFXDQfXV,*RP0*: MO1Sf%+\$?L*IQD;?
=QV9\$))<# \$+NfJ;#ZUK=W0&G8)0+8FNH71,AfMJJC=VF M+Y>A'fVf=?
>7ZUN2A:9D\$BZQA9(fDPfT MS '\$NO<,/M fZ0>Z-T"E3UH&ZS*);8YY?
-I4TIOEIH*!>0X=,f>/(U7 %27 M
0=G%GTNf674T'\$8/Y07fO4(f!GB@U/#SQP1&Z5%31;f#0S\ ^9EfZFF @* MTVD&
(6;U36E>9Nf2NHG= GT4%AW4 OY^%F!K)H4RF*45,38Df.@/DCYf8,4 M_9-7'*3(f/-0?
5GL0XOK'9 .QEZMTDfQ7;*)fI 0BSQEE8f>-C7/D,?f*EUf
MEF,BO%04?'"0fHBD"*DYQGY*fJ\$>!BDK1\$D>;%HW'F;U)\& GJ-6+ ?;Vf(" M)fIROf@U5?
#Zf1SX\^DB"?%M9B(NO,EY,)>"L#T(fTMV:K9fAQ,UL%2=9f(=7 M\$#FNfI0?
Q.G@X39"4BX>@8H8@K;\$5A>*/A ?DJT@37.617->CHUG52DV=&U MfLA4P?I?3'?
D0+W"28/f@Z25W@|\<^BVG9MU!\$f"CCfNC5fAS0:9=f|= \$RA>% M6XE>=f)=KfVW; &
&V&AWL:IT;=f5*,&@/f!%-#=#fN&8QSO-XA,"*8<f,'\$Uf #5(f5LAIHf7 5(4,0L MM%Y# O?
2>)N0WP<)XTf>DE L21 'fZXO!YU%Q6 M#B\$RfI3fF@1)^WC"UI7 M =Q'NACf0
Q;^4H9'F&V2.(+&5ABG'fM1G,/FT\$'4*3E0%0HLfUPQ:HYH+WfM6YfYO2H9 MI?
ISEKK<3)+5G:fR@RV4U?E!:"HWU!6^QU\$^?+%2&V)f*!=KJ =M')#)D6SZ>V@?
&%*=E#.W(T= MW9SS.2W'S#NDC^ H 2E/ W0@?f(*W"U?
S00.QE)A2WPYPA4Q:B40 %)?)f+@*

MJA(Q.)V@*@&7BD%5]0A3#ZI20(1"4)5LP4R#JMJ7X2?E)2N]1[H=&JX"0@[*
M^0*L@'MTZPK:|08M%Q@4Z|'9JL.N'7Z|NX2EA@"K9. ? 5K6F1M15U# MKG>K(:71*
[X=;Y>%R\$[7DCU!|641V4,ST@;D!))ZX^Y%)B"2KZWNJ(@6L3) MBEVK.
[W=TI%KYTV6ZCKT.?=5!|G +Y 8TN?A@YO@?"INS&TN+S(PIHT1SY| M&8>
(.4J3I0>OZO3\$S\$NEU;6IXVD9NT?,X.HBCC+ :8I |4+M:6 FN-%[W:0UG
M^9V1#FJ0|JDX>M6,|9K^V(R"6CD8W)B I@*M?/*:V1JZK;".Q|B|B(F?R
MJP6QN(O0E,\$UEXR>&QTFX0I X; 3F#GNTWNG>2(DHN3GA1#-O(>7JCAOA=2
M|^ZR,EAGS%X=%V(31=!' I@;\$. "9IM&?N(286IP!F@KG;SW;JS!00%-9X
M7#QR',/UHYU%'OF34@M#O%A\$?+QL3< XOK8:L,*RK!:\$1X>
(2WBT&0'/3U5C!5#BG0EM65UARG>J
MU@(8'<1|'KRE!VUKQVR#8S5PAG|O|4N7>3YT3LY*)V4#5#3'<2-4"+M;186(M\$^B:L>
[21<5|IZA0D4B%"NFD!RBW,HO|7R@+7*1?XB3X-|+@GM<7|U7,2\$W
MWF,9|+:/(|P(ACX4C|3DX/40E,N'#L161O2YCVBVZ(I>E'&7SHN-#4N|'AU
M%T98:XSBIWH=:3;2D2|Z-O:'+)G2A5?9-=U"|36@/AYX<4|*B|:#DT(?F/Z MT6|D|
G2XLDSX>\$RP:L@7|6.G8-G=3)CP@&>S3@5E//S-K)!K8O>Z(5?#BDH MX./CT&9?
&F2=W8<02- MB)QG\$!. 'RE.\$./|D M!WS)VB"XD|7G.@|'3 TDHNVDM*L6BZ# INJQE?
PD;VFA4DE^8LUHFR%S./6 MMYTES9QVI <':(FL/YMOL@D|,9I|BKEMR->2(X%
A7|M(?6(?|I>P|J|O- MX):>^+<).CF R|@2ON>?K 4("5/A"? FW <|C)
3#WVE55|;C@ZQ#7+3T&A= MIL",|:Q1<2-"<%9YJ*>VK (%*DF?N+T
PVJQC52X=C39)M%IG"KXS F5FK?O M&@2.1|A525Z(<>.[W@E@@5N=47KT-
PK;'.|H6)P/C M:WM|^P%R6SR \$>@,+JSA#@T00/0>LB5PKRDO|M\$
MDJ9HR)P/2|5UZ9^78Y/2@2ML;A%VF:!!QIS6^UGGUYVZLE;#)'=-*|.5%.@
MI"> /8AVD##GE';.5D MAFZ/B'9%|?
V.|AK^H*PC!)WMU@R"&9%;/;>ZCL|7D(K7X<00)F>&^U!7|3M|
MINMOS7,F9X7G(KN):5HJ95WY7*5@YEGCY3Q1-YA\$O6U|S 2|R"UN0"%.(5L-
ML%*ICOX9B31BA)^<^><&O!:/> -E."GL#NDAD>M&"3>PYM/LQ"Q/A^OW
M@"JR|S|DZY K|Q@F1=\$V# RDBB(|KA;|P#Q9UPB|JUD?;\$8 %!6JZ9"6^@QN
MXP|3*DZOGY!T|H|=JR%8NN&Z(&3MOD^!J2*<9YY% %>4J6)=8'-9UV\$.DVA,@2;/3
\$>SOV(:%1LL/MWD/B"GH?T|)<9@|KX| QWM M*V4>&Z 6+AI 0%5S|D=F7^>*9-
H67"FMMUJ,"O<^V4?XO\$|A^*BZYB=:;|OL#V23|D 2)MWO;9/N3|\$*T1*AFDVZW|
71%M&P=TRJU|MT=(PU \$BJ?|R\$OGX|?K|6|. C.)-Z|>+|:*^?;@%X5S@ MN.
|JBE|Z,7UQ?'5R|?V=C(SIXT<"U+3 HKCKI9WLO= ^RPG3 XS".OPI4 MYU-
Q659X@Q=9FC<&0=;>Z4E\$46Z|1N|="LT317XX=FGM\$@\$.DHSK@IXMBO?
M)^G|+UZ2>/SPL|Y?G=L%|HGAP/@JRS;N+9^A)I V%
|3BX^O"TN>)|;41NF&|KA)\$|7WAP36RT;R4CBT|!M^W.Y@"!3M2WOU6B6
MCRCE6NHN@C9\$,NL\$:X|3MNHCE|+|=937(BA:3V5+|+ XQCYSYDVXR+/*F:"I
MNX&.|H|Q|@ /L'" +41:M|Q"KF|*Q)HGF:#TS2ZAMQR(NG)G=/3:C@#P(10
M|O>0/=OZ1(9=\$0/S-7^RL!-SR-RUOZ"=R9|%)|ZHW=1^V&^B! /XML@Q-7M
M@/*)^ALUUB&&0&^OZ(#*G|@^@K- 1%!.F<#;:|0C4(K"^8K?LX+X67U M1D=7E|5=-
B27U:AJ|=KRDDM@|Q:/.T^CG5=|ES/0%9X30:#"4H K.|>&FH|@ MU"|NN
K\$3LR#&ENPRVL2?HXQ)6+UR:4J4 P(">FGX XA|B2TG^6|7R5Z.9V MV :!2L.QGE?
6DTBOIREYK?OG?|G&XE-BXI^ER< TO1KH!|10,BV-Q5F!4ZF
M71:|1+0+>D\$ZO639^"9Q^2F7(2>5+31|L^N9 3BF;U^"D.S9USC.XH>(YO/#
MR4DT5S|YR@>QF*=,C2/H*-KJB#H|=Q#L.PFS1EUF|>E4;3F&WE\$D5|8:5SP;
M4R*E23PG&\$M*NV;'RL(L ^|MV|UW;X|L)^B0"/1A+B Y<|;R ST<&TZYQ(E
M6=2OUJ1S-7RBF'EZ1KQUEY,R |D1|@.6\$!|\$&'GYOI8 M28)M4U,^:|Y(-
EL,*)UZ0'.8B3M;K2\$?2VGNP(Y@72.\$6/5GX71/MPC!7;
M>D8NE%K+2&9M/>>1F!|NSB.^&"9PVS2<\$R#|0I;8^ M^|=|NP>AEZ8'ETE9
M:|C\$6I0.9#?%@1)/^M:C\$^-1549=*U)|J;|5ZO<7*9Q.2 V=|S>DEH7*S
M3.+|;GF3Y*EZ@D 5D6Q;F6IL@:GN:&|4=4>D/Z(#H'(\$Q(:8@-&I)|8F|9?Z
MXIB<5PK|I#|@T4PIS:NIB|B='5R;-WFX|F<5^%'|RH98(:6G4LB7@37ENT.
MS@VS(=;=T%UT&"1X?O-S?7FAXQN ^|L,2)R 98Z9^V;6ZF)> &DDJA0(QZP M^0.I&SQ?
1G\$8WSV->/ 'B-A/D,=G!;#.&?8#|P/:3V+/GWL|+89;|N|?Y|?I M/ G6-&VA:ZM139#M|
H@\$>R7P(.9X>GQ'P)|2Y\$N|,5S3C,7|B,)|GZL =HW| M>%?X/@|O:9U58O0'V;\$W9S<-
HWS.8EK6 7A"=D 7MD'%9U0U6LB#W*4Q-G- M@2E;|-. \$A^M@ MO'Q//KR-?
32W7K'.YL-SH19@0RT\$D'|LKU|4.6B9&PZ5| MNU\$|D-IR%\$-:
(&R9|6+M)U|DIQ)Z6^M8SC"6T:CB 7PMH O/5V| M8A#)HO..
9QRCZS=>1:OXBRX' 6E)Y^(?=1SPCTVK-N/(E0)+&D.D|X5F: MJ

L"NL DE 07E 3B+'MBSB*=X"/9""9W\$0DWD HI>R'2#17]"G\@&,YB6Y.H
MB:G6)PJK8#>B78\$C/O,TH6! /P(J'["@VLB/B?/ MY')(+ (6NUU P4E2[@!,% 'T0JUN\$MO0
M.E84Y53!1649# R ZMG&TJOJOF^ ^K/PM2\JGRV!=Y0'3W%L\$0JB.'9(QI+W-.EE
MY#+H/C22^1H=4YU\$47S095@KC(S3R:J%L4T?3)=8-(3BQ&S+'5IM2M+ U'J\ M'TI:8S
M46\$)I*K8B\$202.HYB\ (HO4GG02YIOJ93@0'H:MG"@ A0RUO .DSAG"B3!/>+
M]>9T3\A4,(-N+&S7JCJALI^D+O/^CZO M)*1FTY>O@5UOGP)'/,4M%,L\$L\IAY=+'UI?
W 9NWNX.\$B>DD6D>76\0\+.MO= 6%& "R0#J\J/%1] (^P M933(!5+!03)I@W-
!J75VB \SVD(X?6WJ!) +S7W" S28!+ S&O@#,SWK00R\$| M@NC^5VAO=X?TH/I#K-
L\$K+IAA&"%]"R@Q=*5L<#I9-5RWZ8/ANW3AJ6W MM&COWAR#E\|R2-# P^ ^E"8G(R-
=SP-,&&/F'77;QP6*E*6N-HYM7:#\$%0"/
MJB\I.Y>6>ZN\< V@);P*/^IK8EPE\ "".,B\@1N\$|B^| ^6?OCM(;J=I&0L\%
MT24I5 !=3M&/(\$)UOU)-?:2G\2E=(ZC)>>, ^06%97-
1R4N*,9UI9D741]"8%!'8@HX.V1*SI=\$(\$!>M>&Q7 M#
(V2TI419(=!.D\PM4F\1%U#B'L:SPX%|R(+ ^OT<;VM*\$IE,P00FK;16?0R
M">*\$I<0DC/HFI:AD(JC=-B3<0*F,RUZH Z"8K4N4)XIRJK"BL@P&6T4U;%40 MZ^@Q,
>,8!#+&XF<(QENFMIFM*|0.XZ (Q?9)G8DJV&R!YWNG^,'>LUU\$&09 M&KON-F\@> Q
IL8^JMM.),F):-5K2P.:8:|<=| MOG -?1.8;'3Y)!C#1>@" MS,Y5B5J0"V7C3D0R9?
ME\3X@F^J2,<=TA,U78OKJK^C:=P8#BP@HVC2L W+
M!, ^#E%B931Y,DRK3B@/9O\VGM,Z\H0,| "3^KU)%A?@Z@O MC?WO7ITYWL< <;?
0V/(R4@-UR>.R7K;R9P\TM.T\X+/1OT.X\;I9+(BZHCP|
MW0'+)1.YCK2*9BH,,X5RB5V6M,LE5MTG@1@=V8FKOG%6Q3@.C<6\A5QKV8! MS?
(EE-;B;G1/0VXR7XJD\9&\$E3A9 TP46W)O [ZZQ#75\AW%Q?B5AZWM=7
M*C+;O+Z2KH;=ERRJ; FMR5?HUZ| -??75:7U)8G+|(' +V?S'@!;3^=.:M!>
?.PLOX@@R%RK%X=3[MGS^-Q%R?: 27 MS<3+<3RKJ 'H)/D|
L, +!X/\$'Z.9ZAN+*CB9QTCHO6OH0!.U.YN ?+!C5W" M4?
1TYLV;96|E,9U&VKE^B\ G<>/W\|HY\ ^T;OMEX\A)/2/AZGGDGU\$44?=-|
MH#)S(S \$.>\$WC !^X, C3|<\$AV0#. |PF&+U:V?Y&%9|T%)VH >/13 \$.J)/
MUZ4V8=M V7\2V\^RR,J'D\$H+8AB/SVH)M"L)M\$L(J& ["J/8O)96X&?PV@K6
M'VXH"ZYYR.&V*F8WV^?XX;\$.W4)'(0YFRU MKG84Q-.H'-GT+=5DC+\$.S5%-G&?
fF18@?2JS[WW];O=,O/"4; ^<&K*!7 2F M2'AZ+M\$IBC+:B(!0F;RAZ7 9!U'V\MM=|?
C&;@?;L8P=ZE#<(FV\$2*L)\|/#\ M\;V#;\$;>G8UDG;W//> 35E|S5W3BZVFH4D -CR*H
A0UAG505'9'; ^Z 4;@7-&LOT5JB7 .DY4?66, M\>T#3JZS6"NL.:>35 4"K
MSBR G^6W)3P>(#G3M\AI/ %)BU: ^%C8XQ;X92>L":33I15GD\$&\(VRY>&4-J M,4--
^3O:T E6H"HH:I@0M B& 6=TS-F<6/5ID+&@1G77BJ"S\> RB!\$0'K0#
M:05H>7400<2|(|Y#L)5.@G?KEQ*#5*\$*V&B5*Y;H^F8"\$!'ZP|SRP:\$B^LV
M)J:1/4DL@%KP\#1MYJ 0L\(|R/&6G'V&U %\3DVW99REB%9ZFB)H^B. T4^ M-
ZF8)J"XSLA"Q E9H*HBL!<>A '#=1SF+% ^6R9L1@T%M7KOHLP=|WL5 !;Z: ML1
=#-6C=0-JN""S#39CH=--%O"/H\1W\|HKMOWS,?X4C'%\W F#O;IAM8YUHQ\|V9E8*,-\$-
PM; \A6:EW#5(GT#JW\|7M6=D-O^:QP#W MU9V E'6)BMK%EM\XZV)'@L*|%4
M\J0-.3DXOE;|=Z1"VO64RAH"OJ^Q6E1BJJT&@DQ-RB\|Z<@IZ5E5<%5"4EL*V
M;TV%*=Y'A/0%\$SE,02T.Z2U\GTAH@AG?<2S9R2>5^@XC SV>T9
MN)R\Q+ [7009R/#?.S5W=VP7;:@|' !JN&SC6ML*!)=).U;P\DR-?!OTRF@|#
M>?/E=K/IU^8Q \$A6 O';U\>B9: ^>7""9\|EFV7R=%^YJG4.*4!'Z^85EPW(
MJ** -6Y<1W).+;9TO%\$ "MZ>%I6C>80%:X9M+VDD CX6\?>3>|;OP9D\|V=-E M'), W?
V,E\|Q#IWB\| (1'H+)-P 7V+5"Y7=4-EO.KG-%>54 45E&8Q3#KW\ MYIL\|VL ?
FW+XNYO#R/\1"(70=B? LC:RQIG3"NV%*9 B&<54B V9)EF/H
M%=K\^MMWZMEKG.6041'?=K4,R<*X23*%^XWR5HOKS #U>-U\;MN\IV#
M>+6*H^NEEVC\$ HAZN\|N+S(XZYV4=\$+%=UX":(=A?T(!+,9| /-W/8A6L*/
M3K35LUUTTQ/TK\ |H2|. % .X2*-V?79 ?Z19,JK02YW3M,YH5A D:3 &?+QD
M;!%0,T0X"/SM Y4"M %TH+-?Z-VT@W INN@MF^/ZO*BISB\$/O"?N'B?>@74\(
M/H95J\$G9@7SH=B72=6=TI97K6'76DU3,LJ>VQL;<3P^|D\K7-Y@)Z0
M>R4RQ&"P 6)RD(ZA/7BV1*&9)!05Q9NX*&L*906PNC, ML1\Z\| ^SZ"Y/KS/L?
5\&>8JUS!K) #809<6L0! ?OM!-BO5"K&W@ 8!D\;O*I M<*&P L-[920G\$#E/O\$,O):FW-
H,+9==TWW^ASC#X4=O12?XB#-\$ 6D M :+>MK6\|@! ?H'0'ML8.*/F52QK+?%(P
!= '4+PHDMF?#IPU#8XG(V(Q@? W\FW\O5Y.M^D !7E,7VT9*5=F*.'EC+ ^/J&3RT
M'UX4AC>SO\A*F48 5WC2C^ZVW "4GQ ?O\>;F6C\O7.^9"%BJ%WU7V
N/TLSCIYSM 0QS M:WA;B@YBH&\N&A?;B\$9M5\F&)..\$I/-H.%0U=Z\| ^"IW39?#=-|OL
M -TRL25Y?J\8\$Q(7,*?#=-SND -V?(F>&ZM2((^N10E-V\ZA(6)'|C /)?<M^ OL>

LO"5>TJ&[R9)Z#G3N&U7[*3MJ%PE-3R 'NULOL4A67%P)VB
/^-7^*9E.)A8'6N?:S!&9E]HT:CP6>UNVL;*F"!:[P M9I#0?8H<&|Z-;
^&6#9V="X JK:YRR.MEH5ASIPFZ\$OZ?/KC^3,F@7W6*L\$ M**>7I<?*VRQ
Y3ZO/Z*RZ50J2L*+7M>1!*9GNYPGGPUN\$<^-99I SF2^S@87 M4M7Y|R1*ZF?5(0T9,J3-)
HH<=>UWE&W9M++JWH1X1L:F.1%0OF5OG 0) ?Z(HZ>
MR^6^BFBZG[I9TUDY"LF12=JXE5QT\$E4TQ!*H\$QI"^\^R1/.4HN%MF-
T3*FV'8.R8G+AN'N(B,X2) M2M<8TH%JK,|=,S<&|27852N:"J(OPGOWW3??
I3+M=5C7|C |;DD&X:*R?)53/#U*"6+/I1M%0|E|V;3.E 8H?JF4(C+O(P? M75F*GZ8
:V3F BDSM!|\$?4IU2((B^L*\$9)H6KTI;=?08Z*>7 M\$G2V' (#,B+-04;
I3.SUOUPFFTG'@F;.+1)7WF\$JP- 'G^ZUKK=!WK;=8CS
MF8!'@>X#%#\$3^ H6W/N5@HM0I=,'G#X|WE#S^1EY (B
M3=TQZ>M'H7"VHSX&K)E30: 48GU4"SB\$|31J\$H:>TVVDJGPV58EP[D/<3)M>
M3#LQ=[@|H(&|VSMH2MIQC0/Y U^S/8)I<|=L/0.IAV+53.7 =W4; (YEZ4S>;S.
(^R(+|H)"S- YR.J64H M\$G513%I-JNCN.E-
<3=1N0&HO2X|E%M3%4R:2NYTOLYR&^6+0V MN|\$@J4W>!3AUF03?<-1-G3 >,-!
Z|UV'P:*,#E/O-AS-L##C8R M)ZT|V;9^/;)K5W&2!7|@'QW\$:8:R\$?'7I"@G|TPQ||\$XES
F.1|>RV-CE/U MFM(E0<0\$&<0LN<=*,/5%!/J|=.-!/094/=P.%16K+BU3%*-#/#.Z4&/K.,
M?CCLN|&2N6P\$N|=I"3<:(+;
45!5%!0F:>)1| 6*Y<\$:@MBY|HWG6@Y H1OP|=;E;OSX;C MN||GTH!!%1W@(YG8-V*
(M601?H6 U:K|!ST JH7ZNF7|/PV33F|B^4W1P MD|J>/ANI&P:??@<+|=I-X4>K-
BX*S#T&VA&ZZZ3FLB3Y @-O!B2ML+&!VO&;C MR,LCIU|2NRJ%./(#-
K47,"@!/@D3=W9BI":0^||FG;(+9KA+
M(J.EEQ(@>B%.+Q872872PX"FZ;TM2B|KG055Q|3\LD6;0>C 6/5^ 8+U?TFU
M8YR@:HS7Z\$5GF)<.G00&@MX^:^HLELF3EX;2Q8+M-0LBS)/H(B<- I2"XC"
M@:P>'5X@|H^JPY\$A|U^0?HPQ#5;K"MC5D|BVXB2+D6/O.L-E9-H'J P.WYO/Q=
4D@Q@TO02LP(M0&J26|8>:@*IM("E\$R!),+C'.!U79-"6N4%^:DP- M?7KV+MRT>5-
P,96=\$>OMPJHU%C"%G=F*#(:PDJH0P9M %,TN+QWH0 I7@3 MVA 5
S@QF N(6P!+^=KT.GW1P6^|QZ/"-6VCR.1"(8 @?&IN EYXO(B">;O
MGL7<.,4ELNH>R>!)&H?67:QOXM'(TG+0=&"4:(|O;Y,\$>1#BHFKD8@>42|43
MTLZ=EN&SCOHNLHEU'RWL5TS+NA='R Z4.* ^RT9GV*-=-NQS!Z!1\$F\$;0/*)
MHB\$ZL%G:8KI0S.V2OY%=\$43MR0\$MOM>&HR/,57R+K8M7285C"8 F!OQNV|.
MD7VAP<6NSM(9|Y(UM7.<,8*G@7<;A\$'V-!9LMPG9CG* 69& <\$"K4AXT|B?" M&?+H
A^,S3<?*I 67)QQE\%|S"=UFIOJ|HMR5<8@|>.(HY4GV%NT/QM: J M|Y9|*6>0/EW+.
:F+XP5%2/GZ+X-L7)/3U^GD3K|"-)C-E/MT@CAQOSLK< MN3.9AYF YN...\$E0 RG%Z!3?
DJF^16QLIP>6D?|FL-KK?D0|FW+S/HER)9; M|,N UUNZ|VDCN|8ZU,;FDVG|O+
DY&%&K&@RCA;X@1Y C S^CN,T3Q.W?@E M; <&0^P6.L?S|;?AN&+Q5=/^" L6W6UZ
|X"VOGHWJ"+O|J'.7UUB1*|H|* MDVR"5EZ6)T\$6X%9TW / JCK(& &|:Q9^MM?'8HV?
38F)PZ.Y,||Q=)|", MHM0.^%W|IQT6XX* YHD#-8N.VOU:(A^-TLAJ"OTT?@'3=D,
S6|9^',9W M3RZ3<<++746| 7;;V+I*KW%\$7Y/>DXUD%GGA\$X'9(4IG2;"FM"U833(.IF-
M27@\$0-?>SPMOVE24GSX 9/;+R@J9*:8KLJ3X%TQK=6! =H\3M30FW&XV W1Y M#!
84W1BZH0*EN =*F@1,M>J2APBH80&%=K;Y|=Q+7F.R;*A:BX<&P#0\$!EWN(DB1|H,C*
H;D6B"QH?)JZ6#F1:06' ME).4J0*&% Z+M!,Z2=.<1?S3I&:NCWLJPN0G>@
6P#PDEE|TG,;1'2TE10R|(J32U|4+OV|A'(9>TLZ:|>Q%
MLVL<1<6*2UYZ3U2=#:SZ.T|;U 5M|M+5")DGB@LG*5L\$XFAK;ZW)F/X|J*+
MI=IW,L*Y@T?%U;F#PXOTT8|T7D|J MOJ|V\$DW?U*J9S>?Y*@ I%UFF-
6>N/!ZQ@;&E0|G%=JC!'W0BKHLB^-M0= H\ M ZFWH:B| -#UJ?1
QX;1..S6+ .H7Y207EA=QW'(?AFS80@0U953IS4\$Q0404D M>J=5|X/C0-Q|F|=BQ8;O-P-
=45|1W?"W6K;/H71LQTIY^F&P^|BGAWSZ/" K M4B%+.M(7T|;@(-/?%A-0D7MZ2*R1Z/8
(Q .#S|D^N5&J0S9'.3-"XX6G2< MO#4\$F(\$|V1#"VB^^CF+VN2!9@*HV9:= #L;
5QKP8R/NT!ZS|TT1W|NCW0BQ%>JY\$79Y\$37;QVL)/P#NZN.M5QYOT^(@'%0'
MX83|Z%HJ*HEU4T8N%HM@CL>(0*|"+DI0MF' M9962>&QXU!H?L?
\$1^1%A0@'5)%!)P^&#BV\$ALQUZT'NQS5X"M0CN>RGV:T*T M^B4Y\$GO;;Q.Y0%
<;QZ9F5>9*)!5B%-7A.:T1%8!37TEC-T?I9 PTDO*3 EE MN+Q0B(=#=\$)DNKX4L-
Z.W=7G=EC,'9>*^I9X76-R\$& M+8|F; ; 3TWBMGTD>NQ);S|,TE%O/6>2;PHM|@4YRF&-
>E!TH ML|ZO|!9D9?M:500FG!@6R,!*B2VSTG'3\$Z"Z)@E: (7EYFQ/M\$T)|@RR6;
M@L=%\$W'OW|W9N JGU)4TT>, 9<8|@&;-K!-U|5W0&#)CET'?QFQ,2L,+&
(51 *UK|WY?"&C#&%J>D;4R(4N EYN'V!%X*^KV MKZU@CS9T>W/5"P\$FJ-U>G/YU
+O\$AG8@ %1<(!#@151ZQBV)" +BE@;DS&WP MW4@A0\$? #R|PI 4<&.7U(3;L'&?*

L0AV#>:CC\$N:X!JW"!S.EG-IK=-\HN M@#&G)JOENS%XB:N+,& ^O=[D5"F7A=(=L
@8#O#.ZG^IH:/C!^,@Q6G!+P%D MU.:KZXUEF6 JNX2+13,ZI6=[T=-AD. YZ9?
2M08ZZL)D5,N9I/0YA+(%5(TI MHIRX^O*L4Z"9+@DAB>=(R^)Z%.R2YQ<+
IWQKCUA.@X4%L@, *ZJ/8WJ0*R' M6I-%*K2VMA)/UO3NJ E6VAR?YLR?
LO<+89YAWU(I3STN'&#.D%6%+73K 3T; MD\$7"ET.BHB!B?
RJR|TPF::@1HOCY1/77VCB ""ZM@=,X M3>O\$F3;I0K0? MW*KHGG#HI,3KL5"F:-
ZR/H':5[X U\$V(54XHY5IUZ/MJ)+RCP"!T0JZZH*:/ MZLD(Z'S#T:J"S,J/L?-*:3-
P%21JAVZ(H3N5'&KD-S':*U,CON5-7+H91I? M\$(#BZK>[V7P.PE, RA9-3DHI,8M|TMAE?
FC18K@J.<:(^+1>DX MCJ-40\RBWK8?30AX :/360J6@Z|N||\$E !2D49?
6D4RW1R:|>#>6RZ4.DMEV%
MPK&W*B'M*>O2(@:AE&#LA%MU*UW*KU 0GHI+G!D)7K@O29?'9\$^ZPEY(LP\$V
M@W T@BBE8V, F8#V4AG'OAY3X\$H K:H HMU*6*\$XXI?8M*|?-"37:#K5!3%Z
M5/LI2@;"D^I(%O66!EL"2#4CJ(##,J8TY5>A2F=53(I^1X T)CX/TB6K\$LR
M=%,::2U(UI>^HGT<^A)#A|3U)DZW EP&9+F%(6X,UR5<|I#MW(:I+ M9! *P,X327P?
I+2F7IQ4>G:?'#^P;SR98:IS'M\$MSC"BR!#+W"1I,U=K9S1(%.?<4=97X-R6@?>
M.LB|L+B,:+WSU3@B2X>P;5 * & +K|K!NQ9WR%)YRZ\BG I;2W(<I.5 A-1'=
MTDOOQ8+1M'9N%E|V\$?2JP1 HJZDZT.U|SNZ34\$HOE%#.WB\$6 TZ:9NLDODN|
MU>1N*N2@\$)ZH)2OG(LO6DT=>Z&U+O)=,.,>|)4O7GB|0YX,OR \$%^%L0-'M
M<417A7*LF=S6M3.I5=:O^>W4%'RCRG.OQU,SEME3A+Q4ORC|:/O'S)J|H.M.? M"OD1'
FKZEX9.HANE51K,YS5?:8EGW'&IC9 M,I=Y).U75)(S);W!7K\$^Z)XE@2-(O 42-
RO0363W%4A:N.U"*I.G;M\$&B1+%Q,09&X+;!!U4-9+Q!.&O:H>RLN%&IO\$I@
V4J!!J "4P|+5> M41>55GQ%MX/EBZ,N=>A@SAI|<'>ER%W3^NYP>PJ#Q?'Q|K89/?
8^FOR. (4F M P|9N%OY2.T\$2X@9HV)|/:3%\$|'9UF#\$'MH VY4 ;)N%+5>%4|MED-|
*F^64OZ',C'7C0Y(A'!77C^SG.WY>ATR|>%&FD&T M8%?
+=@#\$!W0F;C5'M+VC|RT|J|U|G!-=T21&3:I4R<&%HHR6JEBZ\461,%XKTYNYALW)4=?
WN 'Y6\$P-M MA,JLEZ&|A|W6',3%HC'SDM#Y% 4JMA |+G5-
8Z".+FF.S'+,I92A^|U3@8JP|@U|518@@X,K"M| M^K;OTUZ?^DPP\$Q'7O590G4E#
(22SW=00"AF-0 CWP,JYG:I.Q(MJS.E5>E
M:SXXQ(RRC&I%H|0"AI00!AI!6OI;!Q|*,MTW1:9,4.3RO* @K-T#|B-?#;|,I
M#.X#Q>%GH45B(|4;W!OV|'0 E| Y&U%#W=OZ!16OTG0)IZ><|Y
MD#V=QQD>OR*5.EW;::@!ESD2!1%,(JS<6<2>KE=9JF/L FNO9321F4U!V:/") MB3E-
U,:C2"\$ 2AF^5A2DHD=Z)CC4C.:D6J2>=/G9U, %, @ (ISI*W;)/415K0 N;SDG348K9
MF \$PI"E6OT6XHU4SA=YT\$UY!4VVQP FFA6|O1PD:786)|D=/3/CU>W@<;||"M;O
MBCA,*+AFB8YD'=%I0%0IO=U#IS\$YKZ" %TAP &)12"-JJ@R? !@
MT6K'T1=,JR@!'/BS,X3# =FB\O6FOEG2;!1\$<\$DX.#?R^ #U17(?\$/T ZHZ M30,?
(FEU7|GSN|G|P*8RP-4I8*U 8:(M: 0?WFK|)T1ZN)6I=/DKISH|3T.|
<\$YLD24YG657^(X8MJ,H:|CX-VTYR+A?0 M8^ZH|53,2Z&8.DGPP5GV<'3'^>@8X=.P?
I'"XP+:.ZJ|V4|&(4\$P=.Q.-O(V&0 5M-A4|0")I0X\$|+7,4G 7^P|A X%&P|L+@,'@H6S)
MA80+3 @\$U(8%-, \$^;@J|=\$8&Y^&DTU\$\$1|UVZDH#:&8MC81
4AT3Q|\$: 'G9N(X:\$7|89|YN*F3 CI?X^0R(7\)|J?#
MPYM39='KC>318EVFL*^H2*V9;:JCI|MX-(SW|Q><,
UKV"OV^AFTXSB,2#HKO<;@W3IR0@)+|6WX!-P!H6!.TYUA? M:,BM\$R(DF:|A11|OV#?
6T/-F4NAYHX">-Q-&SQL|J+P9|SUOK:'G|:30\U8! M/6|GC)ZW>NAYRT7/(NO4-Y!PA&OG
/M@EB?'53T(F<42"K/7B:|9K\$^U#P) M<&IF.VYWM'VZY;ALB%)X|=H>F8D*(..(G*4A%B
MW37JG<"(2X+ BOMPQ@AHK<\$FIL5:K/4""!UF"i<&^F)5Q=S&0AGIM|XGYR)2
M1QC4T|%UTA83BNXVTM|I|=;9\$ GR76W>F@SA8=;8QJ*=#V1O=;> O=UYV:7|QI:
.!O\$&X1 &|&XNGVB2JHQCPC'F\$0*NKY2@F MB |%\$-.4S
29)+@HV!CNB:N\$D;:LI+X9L"&5/I"88?& +O8)\#*O|@I0= M !MD7MJ|CVJM
T)9+A4RU&8|@JTO<'J|5S=+;\$<4F6)4C3.'EBOW" ;X|C
MG=WA|V5P*|0I,|2K2=L2"XNRY\$9W?Q'BV|O:G G|R.(-) OYQ &%?Y03++Z
M|D=NUFR(G8X V@3V/"YCHMU/ 4N3@))0?F)0P6MB>))2(3,HP|RY|=19D|M7 MSQ-
GYC#KZZ7;HL'.?SUUU|88;C76)CO/TD|Y *A3OK"5CI/+X * WM!#(1
MC2>,74.KXV|XBQZ7%3X*>G<>'B U855 LU2JN@|Y)+D^Q #I8!
M7AP|XGE,JR1>+!;'&LD-)"#M,+0R\$|"-)IL=&O:7|(E(|1NP|)=!HGI,D.
M.EAZ0;+R(E9@7:(0^)\^X>)|U""/'A:3GKCV;2AM#@# \$7& M0,4@|'DB>N'?
>NCZ|(|#|DE86O(|#,FTQ^?+|*H,D2&D4\$D+46)-N(O|C|H1 M
B|J33'1S>Y+VW1.O4%1*AW.|KVJ#F^#P902TD.I 1.#"09X.%5:5-/:!?\$ M)DZ|C/3!2*F3
2+VG|'P&0%0R1|C5NN)O&41BZR|!0NF: ^"JN\$SPVGNBF BQ M1@@0KY=E#<5A

:I@7K=\$Q_R84,LZ1+#FE:J_9F<2XS'S5T%\$|_M|]"PYN].4 MM;"[W7]6_DZ@(H2=+LBC?
5C9>N<6CXI4ZC*6LHF;EE\$F/-UOWU.)|LHV*(/
MR;YJR!>X;7F#:UU+F3\Q0|FR;8*,IY#M-G#YKEH@[9P\R;2G,8;-V")*WGR
MYF1V\#A(L|JDO|Z<51A2%BBWFTV\A@_1%LT157;2_M7^6KP9RRW?\$LFFA;Q;'XI
B|HOG6|1MXF#>_MH\?IB)BW^+6(MR;3(R7P?IX&\$:W^-O\|#|*
_CIFC\0E5,A*B/XOD,..!"1L_M("H6J-6<_1WVL%Y"FF)U-KG<-&+|E'(17)%PQ)&
U,9_@|1X0:D_(LJ3M_M:!!_V0/%"6)|ME2._!(A=8_RRW'B!Q\$MK;D?)TG|\$\$1WXR@=@@(Y=
M_(!P'JG;H_J#IS|RHWN\$+F_9VS3EF#|?'_M
72T'1W/9T.818WL2.NFN6/[5RZ#RN\$AF*FY">_ERUGDT_|'7|C>>R&M"SG+
M#LA.IT24%,L0-K0YHT33_FVF\$E^0J4,+K=,H2%9Q'3?=W=HX.M+MV#O*2V&@
M<<|CR)O/D|P+6Z5(9UF=D\$Y|TB'L*V%9_R!!0&C5V4_%+2JR7H96M!T@->T_MKT0-
I"JK2DD;|I7EN(<:(A>+G^.,:+#|J"771*L'^^_.Y!%2:L_MUYPSXQ.Z)**5)M(IPGP:QCHWN?
@"1>")55|_P;KQ'[S;\$)|\$|7JELHQJ#V=Y0U5F#-&6C'XF|WVRN:%Z,@;)B\$/|(G_M.HK+359?
IK46U5LEXV/"T6*!YS0"iAB,C'Q%SJ%7F\$XL"-6|XNH;^SCQ_NO_M,R_+R5A/G<8#Z|?
K6@;(\$#IMS3O42AJ<_M7PYI/%APFV?TZ|I@?KUJY.9|5-
"^.N/85KQ*7\$%!/!=M|45QV+C4L?_^WK&JU_M9%=I6?4E,3K9"CK(/"CUX0G>/_,\$B2
:S&'0E9_9TGK|.Z(|U0A#;A8.S'_M(BF)IXY*DB^>:F>RR(P;_U8'_W@8|C?
VA/X^"|3,)APE0X11_="IE\$TBE_MO6-!L[*;(%S@AAS=B/,S2%&=IZR\$(M^=
(_'@YEU&P7'Y?P_WV>92|FCG|TWP|5|XZ/_XJ2;(-)9?KF:GUK=.H#*RS8_M,(P?
Z\$W/V/#B4+08SZC!%H"TNB'R|H930ODL5""2@"4P#1K8&M^"|BH5EG,T_MP8KJ&OT-|_?
OYVW|_=?Y.G|+7KW0?_'^N|WYZB3X?YPI?W_MR??O?
WSSST|W3VGX_G|^QV|XU^QU=HW_^L?|MY|?|^:GV>|?CH_?7/_X^OYQ
M_^"WW70_.KE|_|?57<^):_|.ZGH|_M'WW|_|_S3S|X;_^^%R|?_?XPS=O_ME|<70Q|?
_S;MY<7%Q>OEV_309_|V\N'GW#|_H?XQV^/?GB?_/#33S|>_1;^_M|_-OCE|>XS_^L-
!>O;Z)R^=O_%^"W^|FJ^O@_#|JY^OU@|7B^7|QYN3_#|_|M|F3_^-<_5H|^?
^|_|HN#U|L_K|H^>+_YV|H|=+\$Z/|^>:|^_W_X?/DO_MW/MT|L?M|_=_OC_1+_|OZSN^R?
OYY_^NT_MO_/O=T_#^|5N&!R_VUU|GYZ\$U^M|?IO5U<_?_K|Q|_|=O|_U_WKP#W1P??7|
ME=LB:Z*O@UMF#<14CTCWLRL!BE>ZK&X:+AXA@?!FLFO/G_M.EEY!_#OSEZE!V
MD2U&@S^E^X.XZN_RY&,@|C84==?\$R)G%-J&#F)O_R7!:7BRH|TGKGPFH">N
MM#6:E|W=7W_J"*|^|B|J8|.F;9OZ0OP39|CR>K==)3'9(>4
+AV=6O*3X(BS+;_7CZ=|A"|6W>>>1X_K(/"*^_8@'CIZ0XFD_M;1^,"E-@%/1|'-|3>
(OY|=IW4;WV#2)\$""*|2U|^=(3">_MK|"-_R+>:A;CLPVG0A-24D;8H+0DYGKL;/>>I0I^*-
Q^_Q91P"+FSK;3:@_MUZ;EGY&WBO,H|Q)OC&5N+P5UN!GK
M/A2(\$|@RNKM+)|V7\$;_H;):Y|/;";0X-|S|O2W0BY'0981"_8#|TS85
AB%6QM\$|&15.\$@LYF4%LOPZI|KW)"T\$"L0Z)R_MHSMKACQ(VK|RU\$.0&M="HP8O-
AI&(2)E&6H%|&P|JU2:AC\$'/U2B_A"B|
M..XT^(.BN9H|VS3|F^NHOQXBEZ%3M"X#68SM#X!&L6)-&1J\$+:_OZLSI^3.
MSZ.TK&\$?T:(S+IWZ^O*&+4_INAC'/K6IG'D9/2,|0X?U2|@9#_B"6(%3+95_M-
\$%^9R>>P.&%)S_81%M3|1/8U\$%GFN8\$D=4Y;USUM4'+|3EX@QTP7?*4C|"_M^3:B#-
ITZNE)@UOG!P|KC'1W^FE|T0#|E5NE\$3=7252WN)\$GD@Y3A_N^Z!U
MT%F^@;_.\$*\$W0+<=>,D=SF8/7@):3|_#S_M2-!|K8+*G\$_86*|SH|S2\$0GL|JK>|_|8*&.#
(H^_ZMS2'P8/K:>5?1;5\$, _G_M.&,W|BQDB_QYO?02W&+E8^R%6AC6'-!N#@0|YA3
>D\$|YIQNPK/,<\$Y\$|X4_R|A|7_9R_UYS%G|&:_+I0=*ECXUXF_MLLXK&-
%L>SC0H\$1DS&Y-+Q:MWPV,)|W*+AQH&OPI*#0&_-?G-AJR2M@U9D
M|#U(X3F<)|H^|9W)5IL\$URS28M3(-;F1Q^N(EN#O_6ZBVE36CT=)WF)XI:5S9_M2<2>
(>9>R-*4T2_D(PVGQOY(=^O|_|7+A;_W--70>+?.5;?@H'+Z1&0_KO"QUAW|
(\$|'A1\$CX,+TVF9#^&AK_S-H3CHX-NUA2<%@J>=I_M'F"-3I|^="E1>P#"\$M(UG="+((\$'
M<1AZ2?K2694|N7BX;SXX|S=61%LIH*YQ%,1)&93|=)W%|||=XE?4.!M8/1DR
M8=U8,N/SE;QD&P81;_768|EZF%X2|NU/QS6P);S8CK_HQ:T@_7^E@#T%Q\$V_M|&I
T<"|PC|:U5-D'|057A-@+(D%<9G\$=XFWFN79,DZ"/Z|_#LM)#*DD9/E5*_MMA"LP1-
XZ5!UW(H\$LOA)_RE6|?QTH_|W_H>_SRGY0,O%NRV+&VHW<3|N&FL
M=+5E!#E5^C;MU=|<2A_N)\$U;E+*QF#U;#/MR8LC5A(@8SSHK:!'@:B=W+DBT
M7F6HA:|^EM|72IE1BEFM|16W'1S5D%>23*|'-WF1L_..6B|@JOO""B#W=J_M0#9M-
'9=G8>IYHPX>?40KCU_3'2>1|;_6,'0|7AJD_M%XO9G'FAZ#;._.SF3|5;_!CMD_Z?
QX8U8I\$72!8C37H63;M3#7D)>&_-B9Z_MP>6Z)(>6@#LE_-27PAA^GU*BNX_2+@%1@V?
H)'@;@UOW(W7I_Y@AC2ABZF8L_M;|@24PBM02+7!OW|<1!YT3SP0L2>G|_\$O&
|TWS1M0'\$F7|AP^_GQZNM<8"H^#D_MI8T:IFA+1%^EL_Z>F^;D35;|+|47L/_9'IR%;
NEM/KD!|SHS%?8Q|U@L_M"TZIZ?;6FR2'X<+_3URG6#"7>QJ')_MHACJM2MACZ,

* &L>V=AA->FB>X&7]<0*G3M:W9E#F3IO@GY]16<6+78-.6-#>[N-*B
MF.NSFL[%HC/B-P^]RT/+6% 4TK10-BGO!55H'4"?JH!#3>DE9-IX:@EIRY
M0)0NB]1=XX?6BZ^)(I(/^>X-?BX>E&;O NOL"Z3@B>/9\$]NAD+=L5OK3%,H
MM/%JM%0]XAK+LJ-C6X, &0>QB7Q.),5KBVZ(L,NW7HRD75-0,%L>SABKO\$=
M1>057L>)K4LO-9KV=UTEQ@!XE7V=*RXM>7:S\$JM.WG!W/:#.TT,Q-9"O@01S
MD>B. FOHNPH!)0M>Q2L#,-T8K!(R!;+%88C]YEM1EK* @L]T4-3 CH(*H
M.K1UQ):L:0M?+HVZ@K5XQ@8?^G[L]3ZMPYO@.6F1*J, Z&C]O1>?#;#H-4"LDGK
MMH@U=KH](*FJ8Y"" ,]7W,6Z]!%16#]O>EDT!#@O"%W954YY.KZ4ZWZ8-?5]/0N93%
MRUUI7&!N =,FTQQ&=PG&6JH&]MI5ND"6R4D:'L+M5C2#B!\$H!5&0N;N=:9)W\$L/9N?!2
JH83. % ZUR+DS/L6>3U IK#'Y3Y15-MMSW*7]NXOV4M+F0&S-/FT=O9NE-
]5S<%'!DG4I'R&=OL@/,@:8Q(OKM* @+K(*XEJ8])#S>!5\$+(\$P?>, >)^N8ID;^ M2.]2Z?,
W 4K:] -DVS=4/94BC%U]HUR5I2C] \$V 3.6=8OCS1N>D.'SQ("G!>?WU#,VA;^IO[H
M8]&755G5309!9V?*98,1)2]*U64"MS%R>?,4,Z<#513OP.9] \$QE\$P Z)R/ MJ3
!1]S&F43I6&'T,):3AT=;Z-P8=VRHB0T"4-/9R] &J& MLV9N'TQQ)='F+XUISX9(:K13H,
(GY! #IU]DT/ LCK8YD .!-H4L;,: 'W' M\$N*BHCO)
0KGW9#6!V3P.Y]G^U'H1]!*!"TJ3GD] \$AS\$*,:&XH;!*G+DI^&
M4+@"/70/35*=/5%+)XZH0VP,:X1/8V-FA(7-8-!1M4=UX\$A;)4\$IMP, S M-
4]36(Q9EI8+6"K@/,V2IU%4D(38]&\$%AYO1F9W+G5NT1^"NV5(I>EG#,PUTL&=K6S48A
(BUNEF 9;AU[K7C&9 M""J7F""R)A%EG
&!4]!"J +MG7&L^4A\$G6E"8W:8LC[W3FU<5L0@PP3D-&]H& MYDOLYR&K1U^?
Z49QD,&\$+!Y48"X@=TG982/] ^;9"<>\$TD\M0>]X<9NP:N94) M?5+N.PT(=!-
B*:Z;F=W36L]JF>/(%)5G411P&,30\$IZQ.R^U3=?;ZF,3YFM#W MLCHW^R'.O"!4MIA&
(&K)ESP.]PHNQ%>H-174U%"+"'+JER6/+@W] %D7XDK2-B M14GVI7MS;SSD-
3%XHPC* ':MWEY:10VNBS*7N\$P;G^X G7G C)/2S]KY[D?; M* @;CR :-SE",*VP]OI!I"&-
H?&74'E-G,/V):/"]# .9> M.)C7!A]:FO]&9 & ;]LAQYECV94C%4]EU!%/M(RO6'A']?'-
V*XQ.O>VHF9Z6-MR\$\$/
MV!M3<;XHVA#@NNF"D>XHQ2WB&Y9RP'D\C3*];\$V>M#@QU9IK-]
L7SI232+)E-3Q^>I#?Q M;+\$(PH!0'&U]U]M=[?6XDUA]Y)O"CUY]Q&.7H(LB6]Q &
]#FSVZHE3U24% M=G&G,-< #1-C]HMKLL639?1OE&)-WPOI]-=+C#/] <';)/"]O=IFK]
-7\$FH MZ(G*KHCUI7 \$O&T30\$.6/F9!EH!-I+Y.S2>U]K-*0>BFM M1',17='8]R2(O:]-
\$@-1?%MBI-["OF3;)UGY.]DZLR,)-SL/Q6%i>BSR%\$. MY*.Q:?
G@/M8]O"7*V#/:.9S>Q]9;^P0TZF+W ^)*?MA77? RAP G9#F7X-BU
M] &C;]09H!09%U3;N^+H#. ^V?SWYV>Q;/2 I<4"LODU%H-H] *
<]O% -7/CNCW.QGTMU&HC>';Z=[.C8*P.3:] <+D.96+/(PV]6] *] MT(=UG\$V)-
#B/HZ2S1XWE'AZ6-ZO/ZP9E7>&H?A]32GV>13D"2RL-61@6 UC M&%-
OC,L<75^ZONL:??3 H62P?-E%/R>XU\$>;H]*ZK,S9] &9 M:)T]JT^5.DW] 5\$SXC1WV%%
.K2A*Y3/,:O4'Q-^;@I9-?BP]JQYZ*PY-Z4
M>U\$69&P'(1\N] E9E\$6-C8EM7.V^@I/K19Y,, S)%K M?.2]. .CS+&\$>I=M>W-
F(XR3.Y9'PJXYRV,!"C% @35'5UG7>'!4Y=9+(0C,U<=COQTD2/]#7Z8V3
MDR9B.DG3O,ARGFH]Y?7'M/= \$2ILW \$/-!ON=#H8JD9C60ZFY#LW%G?E'S=;
M/]SQ=\$CS;^?]^F2;C,7C-)8-H:8ELTB1 M+(AA-T]S)*>#ZSTR]@-72,8FKB-F
\$@5,*K;0X^-W*!OK"^I&/H@ZM,2^4<]9Z]M6E0N%N09S@ (G:9F, OO'<3)+67)9
M]#>S&,L@&)]X-BUZ&P9E7L#OT/]DI.:9'@V-] *QI'+&8Y-GAZX(20)%#.CAYI
M%1M;'.19VE&?DTHTN\$&V %= M<>OVN.IHUKH;
<\$4(E7SNM)+ <4XH.ZAB!96\%"K\$;P:B+#,5LM6RQ78Q]K1/MW(Z ,I\$AX!)
<)]I]AVA2)6]U^/P61(N2W2?PPEGDA4^ZL7"2AS%&9&T]D3%A M3NFFWN\$']?
R"H2-8]@AR1?P;/!1&&0Q]R0-/(>(:6-BKG"LG:&)4ZG=TE M>#.D^L9+[]G]VB1-
V#4FF.7OP\$]]@+WYNB16+[]TFO)BL0CF.-\$T&H>E9-%Y
MP*",0X^:]AH:EEM!"+4H(48*D1\1)89]J@D-R&#:Q2,U97#!Y>+T7?4Y-WB M\$R>'QB,.
<< "XGXZO4G8.R3U954E18S!)]\$U62Q-#\$,I<+ (\$MM>AO(=B3L M7WK)2&\$,'
6W-EN^LK)02B* #%\$(AM:FH]7U+HE(EEZ*F^"NG52H6@WLDZ!(Z7+H28O-M+OF1R
]HBA9YY+-,: "W\$ 5="CDH8* @I-LYZARG]9A.NU5]KU*#GA@2?;5&P
MRE>7WA/]R>RLLGE\$D? !XR*(THLU3CP:1W.*"4N:Q^@Q]K-P^XS\$.YBY]D'Q-MQA-
]1@Z5]!%!%\$#&'J';Y' ZW9N]HW]*44T;=]P]7EX]2(4*M.&&)]T>, MV#G.FECWDXB-?
^FEV6&Q]H%E\$A:M")4^%%Y"] S0YC0Y] #BO;NH+R2AG51 M,2XR?
Q7E,> PPT^DPNUG+5*,2OYZ@-9MZS3]N73)Z[]PBX 0-#R^]U/L%A2N] MCA-
ZZ[]H]2-A4U7MLUHL]R8V-'6+\$Q5,2F*:VJ-9NA#< (OMU/0-?Y]Q@I'M9!R.'VD!\$]C"
MC3;GI7D"8O?02R-!]HMC: ^(-2FE3UI6]SBZSN+Y9]*E]Y87]/S.OP=BZ\$O-MO-

+@8T.T"V6TW5S%A1*9S^A@1@1U*(B?F-E/3AB2!#5\$1*#2<"XC&-A.HB
MX15;&^W0I\$S7YME?E2F%LY"OB=U1M+%0>=I+5N/0[IA|^/2>;UM\$|^<|-MZ3)*P
9,Q)Q'>(#PE='K\$.B/9P'G.L++U-2,%3-J5V^WE*H)BFLSE!;7& MS/Z9X'&
)*=G.61,RA#T<*OLAUH==U#5=1H19,K";>.,4',XFZ#NRA8\$,'I
MRLH'FD%T=OF'P5S-2; Z6-9N8919@I15TQ|U Z|JA.G<8VO+L;NM%;(I&KG
M8\$D/2"=10^&(G/%67C::Z:9"T7(Z+SE'AB"F\$|^*K9H8 %:GKF|H<;YE@' M?/M@,I8/%/?
7KU(OMBSKS092GMV-NST%.-/*E"6E|N5)=HUIS^M+<,I#6Z< MYTVHN;2>@;BR?
7AS)'87D#2DJ@FG2AJ/GC"%@R|I(X,#|W|GBZ^|BP8I^"T
M)BN1/5*P3[C(=B?!QB6OJ *6U@T|G1C-'|J#WP?F8%\$W<*|TL7%(4 Y9E|NU M<D M\F8
DJ&WX;K4?4-Q.S(I*M*1N4\$ETW@S8V;4|&D&=?%2=*|90%FIP OL(PCC
M1RW&/>37-1@^Z?5Z-EW=574+O4-OB73L>-GI>6@?0 @;691Y|YVLP3;AEG;F
MZ:-73601YCSA1ZBR%B?L5O(8 + MXX>#E+ABQDGV\$+?|OH8|HAI>"9>..^I<|H5|V%
(F%F@%&"#8 ^%1.#Y"%U|J M-,7X>5\$F7X3X|ZS|E=J-L)9>JBR:9ACB|V ;H?
(W^|GK5-6.W8;ZI:M'+4 MIB;1(6KC^+.,>7?
A6=X17'1JB<^(UQQW^AI<42WZ#;VD0(GQM0<|;!*W&|I1M M,XH-6MY-
S&BFWFX6M,%.F3.UW4:KY'7OSV^UG09?A^I"8UF^K>6&NMPZK1& MW*=?
Y*8OD\$SFX^VDQLR9B'NSH R(@/HM>#.O&3(UP:F-OOP9^\$.>#|VC?'8.X#^%|:U|66E;
<%5)61%J>(W"YY<6-"^E4'E>?)B|KA1|^*L M\$7ZUVE^9R,T+4|,-6A|Z:SS:
^&|F>2NAJ,FRI.=;!)YG8AB5F)AW\$|Y MUAW5-XC(6MIEM7R-F91N
PD)-Y(|@'"OM|H|G*|!C<0|!A%;C+V<'-O0K'D*
ML6T|RJO.0%YM>.=M'H*W11#S^Z(LFE8\$#ZYH 5AL:|.IS,&@/MBB;|R/#0JP
MJ'B0MV(!0'&2#?B11C+|0TKKT2OC*-885LBKF-,3)F|Y5":B^Q9;3FVNIQ^ MCK+-
IM|3P=1 XQS)ACP(G|(%FL MAU-@70GX;|N@U?
|2UH+ 5B@I>19M7YXJ*O';#=\$YL@3HR=E13+)(>UI'B-C MY"39%)-
XL5S"4VR\$7|NBC9PL,%4JF"^R9T3+F1Q=.%.^\$C&5.8 D?9@|F^T^ M9T7)^P0 '%XY^|?
@(-C(WB06|BP+-D<%9S-'O)&8KU2C0*R\$3I(,#6|7K) MK#|^E-:?
6ABYKFO*1@/>S@:2=5S2#@U :E&88|8);SV!3XX,UWY
MIUXU+|J%E!X&:: JM/=A5F|H|1AFC930D|H"C"E+%U\$'U;@1G|H0*8&TI36>D
MS1!';V;J<\$4|W6QEH#D"29C3X^9*.OMMM@564N;?M^V
M301|G(#H|".0IUC**Y%#AI'V?:(B7XFZYC|O^/2W72..L;U6)11X-LA+++
M3|CAM6FO*P|X, PKZ%D0ZNAY=8)^|?#WOWETV93%P^|6V7|F9&V(H^*G5@8
M60DG|N?(-L'^C %,N3CBI#;G;(JNL*=1CN&(BO|MRCF.;6%O,LEG^|@NI17 M>DX\$
1W/:XH>1A,|0XO8MEUO>&I(+1.|V9|5GK5D"|@XCQP9Q^-2X?*9I5Q
M/&T1*DDW3 *8'9,Z@=XON6MZ3?|FMV";|N#(.?J2/SO K|!L8X5-,)8MSNA52 N*Q\$U>
(|L*6>-!";.=J)(YO=ARRHO|PV|;.@7T^?6/F M,MSA=12@|%;XH)UP-|RO\$U6,^
I3G!*>:%&26J8L5CU)UE)X<=9?4L%4-/4 MB, *Y-J5<&LF?8H\$ DN/#HRS00U#):43KN
5*,Y MBUS"MEUY4='K,CY|M|WNHN|SYP8K;2^"\$CCI%G (F|Q|I-|T^R;'71UT|
M%@UXY|JOZB&YI7=.<&4#GY=>RIMD.TF A@XQN" LXAI V STO-^ 6HLMTN|HTK
M2EW6|K,H7RYBL/+U8&*W5*2?3<&GIVG7OS'= HPOH,GM6M%0B/GM74Y G#>
M9+*P5SYOT LKA=)5-F"1)>?Z;/BSY-V3?)IDXO'ODEX|; *8<^46,D&V:7| M.OIO
++@FM,J|>"|J#M,6;G=NN3)@.|VC)&Q#M,MPRAA1|,5KR%| |9OWL+S MY)IF#^87E">
(RKQPI#^|V;/U;N2>|73!0G+C91H|;9IH,(KT/G0V|Z=|';I);?=&LI.O M-*.|*I-
BO8-,D;UU|8:XTSV<;Q8B>|YY7F)|'^^I+ALSW35L ?ZZK 0-D MU;|Q%U;(|Y%;^<+)W|?
2/K|H#4|H0"9.#?+UH|^|N-)KM ^&7^&9)?HIV|QU M7H#S|;8T#KR|V)W.IDENV7-@!
<,G"D9!QF'NP%E|H|^I5X2U(C|'54X Y< M7HP%|L1+8N|OH)4 O9|4VGW?
LG|W L@EZ XQPC?RQJ|@>T|?9JR,2X&PYSY2 MS-
'L3E)/@OGK+Y*O=E70+O\$1EP7DB8R4UYS'26I"CU5TV9;7='-7%O|ROVBI M)TFK'DUX
QB/V|2|2S+D4 &7|H6|S|D|'-E?DH+,(B^T/L;6KLTS4E61!"1 M |CN' Y*)"Y39
FQ"7T"&1.05#V!-?C?E>E^7%1-^UI04OHBG1:967CGQA! M3|H3;9
3G;GBV)^IY=D|B'A1PU;N\$YTO(WC(;R88X?>/?VUJ.F.-LTO
MU0X"NLWIZ:% BA0A491\$D9*-.M4|\$A3*G)I(+6"U7=EO?G|^8A)SP) E/!G
M+6I';Z|R'KBI::=L|J)#H/+^K6=|10S&7-3>D-4|G|HGMRTM,3SH (#@2L6,XCY?
7R|2W3-|Z|BT\$+6 EOA|52|>@S1GU%\$S) MJ""C\$|F?S0HR05,V PB(8ELP4=(C(BH?
5F7+'MCIWTEHD^H|*6CJ%(N%|T MY@H)2XZTD=D&TFVT'R9-0M/-PH>\$|H?
H)AY,5'6A NW/TX+R;G(H.^ YR0 M "7AI&F/<|H8MMT|1A%HN->#^7|S'7R?JGKY/VD=?
(^R3KYE-4EW%F4-7%4 M|/8MS5TFEW|L-
ZQ61)*D/,4=4MC6@U=@O!OTIW MB ;YI|^OAS+,ZJ!%|Q
MP+^AT1!1#@527MO|HEBKH"PV(@8X9;C8*3UG)0M9;H+|/6>>T LA51A\$12

M\$D5*#@#8MT&],+M1&Z\$+Y+U)#>B*W*)^6W(7'Y%-(J5/#?7|O>
MM,4CM|63'N0.V6Q3XU4#;,@>G2|0+VFN-E' ?|6>)MVI87&/IU""^70R;|GT"
M8Z'8R|;3)^7?BC+W:UP^RCYW @^;|P-^&NUXZ.;)X)0.U:/1)6|H1E\$06!(M+KYM:QN-
E#5)\$|H-OFDH+,O":|I,|+56E D#5%YPAXO@BEP,/|1.GKBFBO M%
BF^DN)>"L9OG9%NA<3 N85Z=Z|(MW,4YID;Z51VRIHV|G#W6*-0 AL#RO"
M4CP'0|ZX3)21<2+80 Q?,"(:IQ7 A#9I399)8MN^@1EZIPUA="@.VYP==^!=
MJ=QOHZ%:U|H0#D1S 6O9 ='KV<%;RP/;3JM1\$2 CBHY(PL2VB%|JVP\$Z'-MHW-
6E;U7@ W0X9787!RN.6)T1'/RP(|'ZO/)UFPD^0",|*17
SFAW|76A>|T7HO6M>|5ANOJ5R9>0|^W8F?(S9US\$)G|;>|HZ*"
<;*=S@E/@3;ZO<4| |T,X@EOLS?|HS5#\$M|X+BE M,&4%-Z+8K8AD2#C'|OE+ 9Y/!-
/\$|YTY>K#=#@N;K\$W/65;Z01+M6&4,Q25*"
MQ)DKE2BPY!+"E/R"X^X|W5>B 6WPNV4|3PP!!Y;|!(OZ#,3U&
< Q= W4|D)PLZZZ.MZ0G2CZ1LG6Y#|>YH|,|2,@T8^GG8/LHT =\$, MY4P>6;|H=L7F6?
PWF)/6AXKT2-&*""+RF S?I62H1(X'=DK4;D.1&.G8\$^&F+V/^3E^OW|0M)C=
(&\$+G#Q3:<)2WD",C M4@E<4HE"0G*%>EH5SQO" (#D@3|Q-2DHGR|3** 4O*7HZ; LZ-
Z.|J G7/=8< #?O:*)@7'RP:P&M\$IBZ|LF)G1#G MJ="" 7VT*/|26;7V3A!^ESP SB.5;>.)4
/2\$OCT4&S^>,G.F"FHHHG3GFE&-D@P4DOCV5.S=KU@(PRO.13!ZV)^SV'F7Y.#D:) \$|G
M.7AM(MA/6|>PF\$H'3P,DJ=;K,K (-K|GM^S,O^)^6FO|:TA%R\$*^E C:Q%@6
MT=+9IB92);AG16>/J59|H;28CD"E*MFKRM/,BU,:VWP\$1\$ CD!'>.:EIR,^-M;-
!|N@P=72"VV:EP|/J50"8-,K?'2?|&CF WE+\$--*ZO2ZO%ZS=E"LD6^ MU*=5S3;:
"1*3<1C|3U P^&:9H9-&+0LPU 9/#,|7P&LL/NM V23S ?@,HPB
M>3S!)82I;^P:#K QS |I*JMIOH/20XPZ=
|HLCNLN>;7Y49T|*@HDDRf,V0V&)"NH, U"PH&|D*DM| |#@\$F> 3
MPT;,FI47O=0DZ\$E)S|%)SEB+X(RVAUESQOLPY#0 >|/:P-"Z+Z,O\$ VFK=.6 M "NB>
%>|CM@1XKRNWZU:#6G=@,^P0|:K@7;X|JK2|1#S(Z>=|5G |RHV5 @
MTN|;HFW&A1&|S\$Z<:L"6<+U&,8T^Y1: 0Q|G\$7-LO5RH|24,8F|HWH%|ERPK
M6,@8/0|C)>4=1!OCVB,C@7 |G.TD-<|=-8I ^UQW|;EZ?|J6=G2L"-
&EW7IMR);W|:4|H\$XPX!=^4"U)3T=Z0G|C|<\$*|@OIVT= MQ6@&U0B|:ID:|H|-G|:-
P,0)&9OB|159MZ)#.)^2MB(760T!E*78E6|K/2 M4 -F@A= O;HMQ@ Q|8@ -R?
T6ML&XH1. =&|\$.HHB|R U, OF*S'Q"#B#S' M@ I0MZ)3VC2T=XR<0|U2|X6A(IMQ|
(F"E>8G(IS;)R\$;5DW5\$(T=5'?A:\$L MSE");99G:S;9@I1)?H.; +0UHCH9
M+/->M0R3\$<6=K&O%,Y(=%R2-HV35P@:|FV>1@Z M)4/=>ONOX?RH+G6+PP&|R?
-|N(D*|+'F=,|Y5W2^%>"77;D/1"05/K\$Y^!) MQY%DM.SPWY9R=#GDL,V 5V2&NA?-
#)"\$ZSHK&W878IM4 W!F|DA*F7MAA=4;HE 27N>->%&U5QYY!%*" AX"
M+W(B%96Y7N?HC|^E TEXU6 ,TOGPU:8%-Z,2H(FY1|6P(:P W= +3-|A|
|8OFCEL,O#TTDA#AKE"|CZC+;3: .;T MV@QX@+M3(#E Y|T,@=-W*QW7',*
|I""&,>TE9(KLMKF>|G#(-;T*/ />4FA-O3Z|9H(M<2|19R) " C)0IH(9+D |H|XW|
-E|SNEIV|.805"A8M/P#ZD,E%#?W3|X?8 MJNM|>U?54/US71W0 F\$G3CLGTT-
DNV*|*Q6(A3:)|A8AV85X174"BF(63" MGZ|WF W|?@?VVO'=%AMW|^= S6IF9;?-
M^Y|^.-|J=IK86?S|K48+MQL=+4INQ:GC|S'2F7MJO\$8P%Y-1R@ M= O&<9;" M|O;
6576@S|'<=?DR,Y6=A01A2X/|5|H ^F>|)K3MY&B|95CSA|*7|E:<+X MNZ-
I#R;>OGAUD=5M2>MP=|X1A:U'+ Y&|!;\$ MW'Y#(F-NNAR(4WF4 #|
N&TBZ|86/QI(2|)2%LC/'XYC,2 M"
|I,)"2V@,&VPX4L\$7C9|@QS%;U4K8A.'+'5N4M9'B#>^F0G7G4C5|I#Q)&
M|#U/BQ=^.\$FTB\$-E+(O|<")C;3|5\$;7,1-C0FU1E|P&=,L|+PI(9(WEAQ20
M!@6#A|8/LATL8G&YCTB7D8%|2;9*Z?^(D2@BN& 1 &|X8)1V8QZ8X N'|T?Z
M4ZMRT%X|K|H9#W(L (:;9*>|K2EWX)V4WQ6HG*;9|H9"Q|!K5&O;ZXZK6 M>KF?
EU 9;4W@&*T?'MC%36 'Y+3 |WFI;3!%>53M=EG=.,T8|2+"WD0Z8&=
M=#X'|H5Z&W&|#AX;O)#(-R;LZ/?RAN9/6|S.UBM&X2+Z8K6|*YY|&BEA)P
MOV|4Z\$.0D|/I",6065+EGF:6(=/'MT(ZR.Y)"|+V@7R';
(M2"H9WBUNL8(Y|.6|4*4^KT|#" R0ZK M77%3%X',ZPV1;/3K;0>L)3@1R6H!-
NHT|D.P*GOHO.T YEY+LSI6|B\$S?K)FA9)\$-\$QU4 MM(|*+@U63;(B2X/3|'Q:9;*83|Y42?"
<.:9=5VVVNZ3MOBZGN\$0Y&1%TB)U M:O)\$\$.3-|N.:PKR I\$HX4V|3=?|?
>UE&7E?"\$QT38WHY|GEXG7N9|*S6\$S> M)N%<4DY4I*"V.9ND(2U-"JFZ#,|7?-
EJR;1TF,3WV|MGF)2A FN"<)TKQ MFL&??Z=@SXO#.Z.
#N;\$HLCM/RO%Y>3:+S^#6I*+)(|S(|DNDL&4B'KO:/ MC|L8;QO-
AZ>3^>4L\$D1\$SW51T4MZSDMZ?5?MFZS,#W=9TZR-4A1KNSL1R8*2
M'45+.#%9VTMV4D6R2,+9(UEA=::!!F *O9%-|J>KV-KNEA|E#P2S4(#2Z)".*

MCDC"14"D\VO:9 Y\$J"! =5[HO54F?!7[F\$7VHFL(-PC<+7!;A2RJ!..?,@'9 MPF\$%IT+P\$
/.JONB%:634'5>/U3LF*.? 6:GA!PEL%6+MJ7T\ "XK:OY,GVTY M */?
V=. 2\$(!R>1 EVDXT:GZ0WC., "AEYD MNU^*V\I=5'I&%NW8KAD=,)S6V"9SG0E1-
TY(E6)>O\$X!&V4K4AINRR:WT7/ M: ?B7^WJOD1!X(?T Q6Z%)=2X^R-@O= 'O?&#QM
VM) M450P&KZY<;I%1+ZHK?=M=5!H8+9<,W:X)\VM-V+L6G:A?#H7!;\$8N=;(U
M8Y!;YBLVMN@X ALUMO!HP1I?G*E+U(-GG;/-E",8JC0=?O))++B.B.Y418
M9<*>H5!M\$O);E ;H4MRSEM';/F*GD\$B?K04BY?^*7?5U%XDCR3FMOT4&KM.
M2;A+V+WV\("3IRM"9E *TIGZ+!S)8';57'OI:P"L\09\$O%B^|O,|6I#6E,# M#.?
SK0|O|/+&B#8Y|L:2'9"UXJ'%G-5!<5&;KP,9;I|8;R|(MDH^4^S&+31 MVK\UD3)@)
(O*0<|/\$ALF>&<@YXP6' O;2= /LA:.N<;N|.7RRY\$)Z-CP34>O; M\(!BQ8-
WB6K>9HEMF|<9>D,+)0W6:OB>P=BB|+@+2;W^~;H=GO\$\$^D0XP4F|8Y%>%D1*
;|CB,7R1S\$F(4@+RM?2GR)V9!7-); M9@GZK=ZO5T0^3<3C21-
Z/0+8MB&GG(CYR!NRXJGMTP .MEB;F|VJFK=M
M5>L(DM5688)R\LOG>%@^V\SS\$:@6M2E|5ZAV'KH'JHW" IW9G6 8^|H6|9\$O4
M <,3W'K%\$. \$"6V5%"#X|+)|@((BAR4LKJD5EY\$+L.M/3S.-
J*!EMU):*IZN"TF1.VP8^|44X!L3N)BH|.YY!U :NIBWM<
MLMF JK9U|Q>XVW^|>LH>X" ^*5\$-LSM:+9 \$U.3=U?GOY7?:WSES MS% TNP
MLUZD&MMF|@JZ1LP*Y4V^S ?MN)>WM1|;IT9GCWO:G^,O1;L,YF+T28KKO|JH
MJPVE.<=.4FZ""C !@3S\$*03P5.='&2%%I#"G<)8C>* Z(A? MG?K|^"V*V# MA|)%0
;#;#|LBR!(|SA89X!|S#;R?=/6'#?9ITUXG|1DYXB>73))82I9K^P M;.:HR%O -)|/: '=9D/?
Z\$|>4'KHLK-&JE/WS:|/>|J|&USQV8'>K323|LM=2C>UEIOG>I@-I|Q&,DM<|=O(X0.-
RK|9ZP|L.AN?F#G9IMWN0:"36\$PGY M/'++89Y)
(8DQ\$V:OBMNRV!;K&S7FTVU+WD.'-02L6MH,*;D49.>G"AZ5R@I MA3,V2DZKUW6"AG
M"A|H|5|7S8 V@% KC\$Z!G&(W0)T3R7&C!2|BF,F;O|^A
MV'V32+PCSM"#=:+GJA,=:N"/ WI@Q54P.V8 9(0M\$(2=XQ5%KL/QB-VFN1K
M8;RNP8HU\$;S:X"D.G8ZMU!33^ U)^,41@54W|1; * " WAI/V(V4E^AVN!2K MH?
CLYZRM:IL-TK>AYVV2M(Y*O&/2<55 RC9W76.E\RT|/\$&AM7G#N:KKE#+ MX?T/?
-KPP|I%S+9K+G*=K0YWY|7Z P1AMVP9=G6 MQ-
VOQ(L|H&W+'B7!6O*4LFV?)C0S8I9KUR7*/LV\F*0XUM^R*WL(+^E#
M57>6|7,DJ*HD)AWUI&PRRKBBK+|^-|?PZ'>LK<=|&+K@:#-55O\$P4Y ?+CCS-
M -.?)T(8"Z* @SV)?|TACMW#|H4=;1YX5%|N8\$%%HGSR?Y|?3?H>1)3B/"
M /%08HN;@L@*C| 7N !8TYLY;Z5AQMZVWE#O*E>9;L.TK! 93LH"Y(VNC
MC|'I\$@/:9Q|" 7(|R1*,>:BL^%Q5.7 @BM:/C#&YJG:)<75B)+8ZQZ(UA>B0
M;B7N^B\$.B&0I? JD"M D5S6K M=KP%Y*4 6Q7FVGZA3M-W WHA;=W4
+@5GU".5:6D&E8!AGD*?N,.[@F| -M6%:@)A=(+" U/WP/*+H4Q E-
>Z2D(!"%UDM6U=G&QYQTL+IH6"/0F'B/(C. M9)B;L!CT@
DRVQ:09)4A|B9@DN|+>E#DF^KK%;MSYC?964%W#0V4V4I"PBF) M(B62-G4*95
L|U2*U .BZ7A:E;?@# 0G|EI@1ZW0(6GPG.W!+3M F2'H|+XQ MVN^Y?Q2H5T32\$|&
;:Q2^|LBA+0ZV:*5@V@M7C|5JE'/|1,MVV=NT5PP@:&-
M; U|5K6AZE/&HN|?)A(L|!G0SB?|)EW\$|0U5|MD32&N.P<.=Y ;WL%PSX0R MUZH
.E;)EV&|S+;%.%5CFKDX(V1Y4=7MMMH5%=P,*Y'V?O#|F5:W=?9P5VQ. M@0?
|W;KM| -990'#R3 @5\$O8&L 01'W8*LW2R2 M15%?X>L9QUE?
JGJTE\$00Q#'|@GHX(Q":ORX|2<%H<=NRXQJW*Z"YV/|*OJ?| M2WJ?
%=!NN.JHVS|CC"!G\$|?H;.:!&\$J>4 XNN6H=?U?27DSL4)RM!;N;84Z MQ=0914(O=
|:P::/ZPT8D"(G6CB<8- 6DJ/3ANO\HPLQ CL8%X8D,0K|F@
M+^U|311Y=*&>HS%DC"N9C'&^|?#|O CB'1)LM=5@Y R@|(38KZ8H;^UW/(Z'-&2>D
M.V,DK;|DV;|DS7X'7XR|T%5E1\$<<3L)K,3|B)5P\$|/+*8,O\$4&|%)> 7Y,'L M|W|07Z5=
F5D):|C|X)EVQH22(*=/'3MV(RQ"30>|-1\$|%,CF4Q|1Z2&C/G MU!9@ !"8 F>4|<.2HZP?
ID59/V#/B/L^?D?|HUC*-SJ=A(H^O1K)\$:~!^!
M32>8Z^:0G4EMO>?!1+/,J.UPT) WM#Y-@='FD,2V4/Q2(OE%(LOOYX|?/ SX M@VB7\$
V@((A4|X@E97@ZQ#\$70X3LN(6GX-.YJW8Y,Y7%V%\$S%).*O*DN1:4L
M!S|H*TA\$H&4|N|0MAM.!91\$6SQH|VE. 1NYO(!)YMITV.,\$GM=N9:9?.\$?EC M=PA@?
N9>,:.#XBNLE ">\$9'-0'.?5XVU^6ECQ"-)5?I%*|7OYS:F*D1|6A M'W7|. "U*>M+2>Z?/R-
H7!:@|TL&H.L197Q3"(F-BLX7|*B!2ME+N*ZOMRUO
M6LC^PBZ7Z|U.!N&F@"Z.*YAD(3% -PXID| |2083T;TG=S KE>K(=|J^E?60X
M3IY.G=PRFA3"UC|S00#1&1+ *|-\$:T|P|EE V+DA1-.M>@6P|S -E)C.47828(
MQS7E3AIFAQ!@NA:: %QEN!|M|N:8:&8JLF,8A |H?LKT"B* M|QP#L3/DDOL?;8.?V=Q.
=\$A0G -ZCKC/4+W>>O>)XH @ (4" %LC86P.|5< MPJ+ZL HDP?

R JRH8K\$86#HB0G@R,*T68UL'KEH")^E:NK#GD{JK;*,WN)- (1\$5#1W+(A6
M)3\$>%'/'D4K)+1H.W:=DA(6L:D&K?WCVON;ZDM|P:|"OZZO7IGB>"P*KO)#N-
M31#KON*6&/'R=GA7W+.37O?8ZPW4K6%#04(&D1!KFWCLJ*%;EE'('3V(EJU
MN;Y=XNVU%^ ^ 0Q#;| ^ ^ 5>: # ^ &=6? V?/IG| %FXF\$4>Y)Y)5U-VS1"6"2|N+X
MA1FX|("7WOKS?.W!Y|Z|""WM=Z>H\$GUE&2(J1 4W\$NV5A+|3)&U^U.M%|??R
M#/) |K; V+PB2|XT^QG&!Z5O,VC**3@ FYI/V2=<'BRXZ/9A3='HP-AK03BS9 MD?
HZ^R8,1 BJQ->VVU5/\$+=QGEZJIS>CE=;RBG3DI*-/Z3B)\$,|ZIL5|!=51
MK!H:P87U>%>%TG^|1E#|&L|)+9UP|Y/AASV>Z-'9+P#|=/AH4Q.&|H7UJ33
M|MF%F-.VP8 "(4X!\$>|PIQDO43FBN^R9YD=U|A17GP-TO#Q'4A(@|93I(L-
M))8Y%W%J0*Q.-|%|KIGY3 W;'FOS;PNZ\$:=U01JE1C0R!3-G)E(36*E!HT)%
M9L92U7F^U3VM&78HZ=DB\$?M|J25FW@>PM=L|+ #O:|4|:C:#BXV+L##M&|<
M.%G|/MXI^L+;Q|@E=U@)^#C B2(RMM2SJ0|0R|#-%>.4#:^L=D>'9^<#>|H
MK7BY|/FB/Y@2X-P:6WA4/ MZG;A V)
|2M*3|FUV4UL08<%&QGZD*A*=MO|+=RH2IEUS%Q,+|44(A4--8;\$< M=8=5V;('=C1WN
RM;:=D=|'BQXR|@DS"AJ%)4?|H&.;2\$W.7|(VWT|Z1&)% MM2V::6I"WKPV-
<^OHN) 3TI^U(GR!;C0<|H>B|*|4|3?D:(DXDS7Z--?\$\$ (2 MVO>Y.+T@9H&L|Z\$;
| PZR6T3!2.WL|! *|SSD).Q"N8E.M;TB5=4UZ);+2 MH0+4 "2S&^DJK?
KO9.+RZ3AH2RAE&")*OK@%Y%0.:J8/!+(XQ/-!5=?5\$W5F M0 =/\$O7H C((!T.WZ=TE8
)\$V 'X @:)W3>D"4:5D 3(B O')8IV2;.I'S MSWM7UZ>L!FC91E7 '61-
L5F7^5&QV|<04F0K=I+/4# 'L:P=7A#/E|6B2+9MC MCFZRG"8|,S5BG?|7*'|>1/N.HCT"
|Y"IN*^+V)KOG?|\$.Y>#U0.HG+V&XV".+>9\$.BHW=JBK; 99W UD E\$P#(!4T L-4\$.OI
ML)Q<8(#0YCORF^*1N @B2D|:6H|@(\$QK4OG AF@6;%< 8|KPXW=TSC|)NXB| M%H
<|ATN4GQ;BT@+0%==ZO3|^@3:K;8|'I M M63*0W T;"MT2&
|;.%C^<%5L /ZG'R&1MNLK)NX: A"11BM2F#MJ(|@|:-\$
M,=*9QWN|1J:V>.KO=%E+1:UW!SMV(3QJV'/V00|-4P17PC9K;K@F)+| 0C;
M'^FN;=10>'X S^V?| \$K,EM\$1XW&EW2M2K4,!X,BH=DU+L5>FS/+PQA^I&L0<
MDOR^* MX->3FJY| %T P^MVT-V##VS8?%ZEQGX3!FT
M9Q0L1,E1TBE,DM(V=Q/4@V4RR422|^ ^ ?'^ZRIEE'8V("#>\$T9.U Q\$Z41F.3
MQ9\$ X08;NX3G|FZ+8E1|X.)K6'%ZD4L;ANV=\$:T4\$\$.? M<|.I*??
H#;2)5)APXSUBYK>% O|1@OW.VUB08VT E|V#G)4M^UU%,|:X/ MB4%3YZG"-
K\$042|2<7=4U'1S ?<.A6|08V4'2V(\$1*,@UA(R|&P)AQCC7 FO MO,@&TH046VAN;::
(P;F3VK" |7|HTUW=2M=@ >5F4.CO+|(-N! 7UU1VED4+TC M)9*6<.+EQ-
8G2ZI/U4PU8=|GI*5;A/.(M\$>M ;@D48/1Z.W! 8>0F,#;OFO& MUS*7!QC-
/WUCMU"M1=O<6YO.DPBF"=O5O4@-DZ|M?GWB!555GL\$ O&/V9D7
MA!;O.?/")YTK|R*LD22P;J(1+AO/9 =I1VGWCR:X ;D|GI(G7I A'KT LL%
M3.H8N+V1B;THN#V'L3U!*XA)XNR2?<)|&?.%F,GEL.!5GT2GH0C/C%+
(4|A|VF"MYMQ(&-P|?;= MZ"5|8/SOF\$UYON7E6%U=EFLSLW5=%>WP>EZKOM M;
MWFBV\$.R|/O|MOKV|HI=EW:L-^>\$A1\$D/3ITHDO(FXY3+LH)#'FF?T5CIM/
M35OMP)9H:3>|R M I|(|:H?#=#Y|'-DEQ.MIF=/Z|2Y:6@ T A M%-SRM(FV"BE8HR
=B;EI9#6|I3#5'9(7S2?:LAM%5>WYI51 LP62=GA/I64\$/DB?2,>M ;6R)/-
C>T.F2CYRA,W6'?%(/\$|*Z;*3# MJO\$DU8W0#R\$BP0PDGHW"21.?'%CZ|;='6
O8WCA9@QD!>*@|J4VW)6"F;^01P
M#.T")G9ZGM&6PY%SRUFY8T7Y|XF|.,7 R=@*/:9|:T!MPGF-C=HXB7T\$MU\$
M.4(GZSHQ@| "165&/2W=MT<7
JE"B)7D|I=I0#K|#\$:I!+\$+%| ^ ^ I@)=^("P"8F\G5>|CWOFLSZ92)9H M=Z2)
XOXK@0C^)?NBM0BXXGU8TOVK4V;Y/'7-T%Q2+E9K\$8)6|C3.\$%,??8F:T>WW&9L(L?
|=E 3 M+T59W. 056TI=TE=W-&R^+8MR|MA2O.LC>4%K|'?;8/-F(#\$LR)Y\$X4>|+Y
MD^X%Y,K(I%|0;^Z7?S/C?>|%.D>,L7^A;;9K8*3EK=|,%D|2|>@"+|QR,WY
M<,F&9#6>5F5>E=Q <9.5OY|OF6G;-D 06CX|.3B -#+2FY=2D(R>2G@.-+43C MD*X|;92
Y|Q,40MBS(OG>G^IZO8VV.-19+NK9Q=2N&T9O^U|HA034=4)OVI M 8A&?X4./\$?
\$@|MH/VX.W!|D)M0F'B0;5PRU6M0+\$U3) ;9H>T'2XOV-H;/Q= MWB>-N;.\$)>| |KE@L^->
(F^/-NMY)RZP=|R08A!G=>K R|Z|Y|^|Y,Z2T)L6 M=C8|WP|S|(@6>U@?)|+G*3|/-
\$XBE,%WFGM+Z*! \$K!R+=V=W3I9M(KSCF/\$7(CFK' 1'T 09|22'O;., ^PD6/?R%|J2K
M/@|>6UDPM'M&1#P":>K&+W6*U(G3+|&-|=!Y!64/= ^T9AY'>K%K9*^Q=8+R4 M>8>
<-^L8FL@;::^9.1*(@V?0OKPE'4MN|/-#1X-K3-|? *5?P?BPF:%0K#B|
M#MX0G|ZN4"Q\$&GM|U!>7\$*,)|0|+G0)5W=(K|D)N\ QS0DFX+3^\$O/\$|8|^J. M2-
Y)DK3X| XY""E.;I&Q4?S%|90-1MA|9|2I^NX.#|H73XND0W;U@V4K;N|K
MW:YZ@C2/M"YMFV"^Z E8 9/#R'C-1^ ^KY*2F^C)B HC3H@F6E^ (ZDW55LG|NA"ID

MDC>4|= \$B03LI<| #O MW6<[?L&&CA.? 151)9L%K2.= -J&8DR?&G?3LI<-#-
/R0KTB=JO>*>O(96R)6 M/U8FW&EQ>P>?|J6FH\$QIO&7 854_5#4?>R +1Q(322VZ,A"-?
@&94%\$2CM)P
MXM7RTEA(UX+S% ;. ;:QW7LC#QR=)9,,SH)CL@V%+8M9CH&>.:H(A)I/@BRCW^4].*1\$J
ZICMJI^S7OY<74 " M5/M7>|,., 'J&5Z*C'1TA!/"C2:Y @,RF1,1H0*L0^ ^P>GB@-
:/@V' ;YV/K MTXNL::|OV"9 >|?Y5|, @IPH>B(9\$,E!3E+ZDR|23'.J)FDG<3&IS%\|KNK^
M*GRA*EXFEI9*7F1;U;JOH&.WK'MH0/:86VF4^I(H8^@I9OSEA8F(E)88T@AI"Y(*
(O)UR9M>|;US\$FT!PMT<|F* <#I<0-HD> ,F0HI#|&;4K5T|SF|AV8*97Y*BP8J%|VW M-
DY"! (U(LA14"UC 'FG,B0D*CAR|J.KVCMFL|26|/#;HEOUZ1|GDB"*SPBTGB
M\$#9!K,\$&M\2(W|^HS?CY3^ Y S-P3VQ? Y# "0"3! / % (H;YV0?D13;J/V5U MRH\$*?
H;I^;EPSHJ%B=(FC1D%<'VO7MDQ?1>|W+UR8H*=[V: ^|I9)@|KM9 ML#M-1T \$!?
EM(2E 3E%LGWM |B2582/HS^OL&|CO12Y@7)G8&%;52"XR3S+5
MNH@7U%PJ4U6\$N5EIT*RAC6H(9LZO&L9^GB+W#3S^RNQJ'Z/PT M';E44\$OHTD\AZ-
(DH:0@/9+;)O:\$(^2^AF:8)8>VHT',%;R8I8 M<+OY"4?|RID)DL>%;L.Z>W%AY#&5^ ^!?
+01=9HL-',8;;EG5)V&R *O.R?\$ MDF=F%1LONZP'&RH>Z?HV*EHVH"&O-
)E%#X+BHU4ZWGQRR|*Q@S2 M5OV*UQ|FN;N)%6X= ^|CH3V|BV<=O-28< M4N+&@-
B)M| ?|S*1*= ^A"JF4>Y%92 T=5WH6 S2FU1)|K|2+; 4S3M46WK5(M|3= 240XQ?
= G|'O:/J .J8! DAKP,#,ZM |UB)P>PA%020A\$91:H08@7@#(
M4%"PT9D>IPG\$B|OZSSF^6K:|R KVK+&A ?SXO*#L!MM2NJWE>X;CLP
M%F)9(AY>3.Z930;: MNMVRHE;|7-35EC8-
/I"/J1M&0G|. \$6I+V|FN&TJMLN&G,1P5>TG)55VSR|M MJ=(JB#6JZY886?
=G5)I\$IU73K!^S8@='QW6E&;L2'ILGPH5N71 ^E/;B. ^#X M'>EXDK8;V/:2K4P.=.
3)4'HF*41ZVG|N4FPC=J.EOLJ&@VNPKRK2..|94. M|A3IEZ1?KD"9|Q3\$ZA38_.4R=B:
|:Y@<2 :@<>4,">&\$+8)|,J+YOR|SNZS
MNO@F|^X76=V6;)V>G)Q>|+NU#6%7TBE !E&4I"=-&, +267>UN*T@-TB|HKQ MU7-
L8O(K"! 9F4>+R*JP"V/I?)CA31.X*P8G&S; ^\$H.Z|SMDKK9W"*|3=Z MY^:D\$Q-
%K2R&GC|A"HF2SYR="4K!QEIK =V)F?F/14|S@^>O#7CU)?I+>;O>
MM,5CE|LLN@X?);B06Z>R3M@0XKR.)Q(CVK|
9U0A/13|^NMZ=H5FZPL,\$3P .Z!/@;|O6P;V0/TO@878A M6L8N;|N^N;#
<(B(|B>!.R=9U6^|Y"(U=+FE^41?L/S(=FZ83KB(=E0K(NA6 MI*,WG/,(Y7|9A|4
Y(1+C.KIQ5#? "70B?*8^KA'|(B)3N\$&9MOLY9# G
MP2LJ8H|UXDQ6%MVS.VSL;R(KACRS)M"&;JZ(D11X3L9'^E 5970|Q";O M>4YY8=
|>D/IW X.>1ZE&Q(ST=/713I=))5XBJ?B2*/#>89&L..EWW|
M;U..>|J36,NBXRDRJ80'5V3QRX|LM@OC1ZOL3L3&29B%R|JO*ZXL.3B2!S
M#&J=&V39Z/OL!O82C.NP|J)L|5A%8F>T#5\$|@K5\$ Z022SL>I023RZ;6U9D
MKX1A|70|B>\$VA.G&Z|B1F,K45N:|KLN+,'\$|1C&43 MP38'EF1=J2F;O K|*Z@?
9N=|^VVV(2N)IQ\$ZS@DB<;J1|1^0!1= U%28|N^ M'J| ^*>?!?
S,T0Q4'DXM47F.EHG*\$Q#0%5")40N2Q |22L*#YXAX;ERZBZSU MX6!-I=I\$P4,|V>
<%6,;W1=L&44|@6=(JG/YZ9QN|J5VW@ (B^|;JS #T"\$ H MNUQQK8;1&+JZ 90
8,ZS|J1|JH!NJU;LNE%KQC%*/7U(59@JYTT25E).)NJ%>/RL\$|L2.|G2|;6G|3YK5X
UU)F%Q9G|H M'.>W(AW"%3B0;BB'A%B1#)@2X\$J;=*KORQ%V);<"S2*;3@KH*5@QS-
97|'A M25F;FR4QC\$<"V"UAAyr(@4?'Y^"R(|P+*/5AY!#\$MA"|,B.&V2| G5ROFZ;: M-
Y1X\$IH/|+R&*)U^*/XNEM&7""(4== '\$?@/|NBS=|F4&0F@/TB8%6'DMDC M&3':2 />
?| "#;@%M>Y(6EN+44-7-Z;5T7R)8+,"Y9'1'W@* M*@K7PRM>&/:.\$0:@O7L"TK5?
3'I M=XHQNF|ZY4V;\$J 0C|D&>P4E
M+ FP|/"N/|Z#C&8,5D3PL19%ID^6|CK"HQ,T1;6&D)62%4&G8 |DTN 8AZ/
MVUPM+LD0S=I?:32BRZ|T>6 NYO"ML5FKB,A;T25|L.6>'K/1'U8EG^M?B ;N M<-
^TU3VM+ZI=L7D. OY)+@240!0?|L08\$<6) "9X+08#
<)>KDM@F\$!.D#>K=Q2F+M62%Y/^*&#&EEWKR00;|@;1^ M0T)-R;:++
(O#7=YCH(^9|O;DRI'./S8S/^ ^)"#|J\$F%C&AGT1FX2Q24L|2(!W8R|VP|>E(;HV"|M
)MM\$4O\$UNZS:>"Y^;|HC|LOMY?EFQ8SVH?9ML&*VTL|9*\$&-
/TS8T P,9,|G7Q#6|8^B;FXAIUJ>70HZG\$7<;L%|*|C7?4T MZ:QOU&VY(L;C,,44" MR2T4.:
W-8#TE G*+SHR4K|(|00S M1+*1BQ2H^|HRSC|0C, :84/
KPX7|OHH'UHVBI^L",T4L*,O/F-N :O81< M 9H&>!WFRX(| Z^B^2|V!NT7R+DJ'
A!=WYV9,,40MAC|J4S@ ML/T|GZQOG.)V|B'6KF4>-Q@T+:/UR(5;O+Y(=N|LIM*-
EV%K,);?JSU\/'! M*-R !=%X;)CZY#<K "U-F"%:8GL 8J+ "<.?SM"@INUC4-" :XVS#|I'>17!;
M:3C) UCPIQ9G0A27E>XV@=";R:&O9|ALF|)'*L.=T>Y|XX=;(TW/ +P<&I7! M9:H?
^X*5N@ODI'I-\$| ;.B^M51"i|Z^M,\$F7>,ZT+^P;S |J*LLW60-W:0 J MV-

3%0Q0,2.&D1*=5EZ=%F.Y MA"7T7Y3\>L\$L5 !<*G4E*\$+H@)H2WM\[*>#V\A5XF03I-
Y41X8(ZXC W6J\=-S>2)O%056 -7\O&L\$9#*WCR@58)V\LO\8\W2\KK.R8=-\3-: ^
M:L(F8%'URB5DA(6D,J;EI8%XZ2U^A60G:1/H*"7%G#0U-V+HX2U+:A)>D*D-C
MKSYG6"4;0^VX,M-*&.:SD(4VA=SEJ#%9\$EGW\RK\3KF:~W-[E&5;8G%K8PZIL&(L<
MPG5ZG5WGB?I:9H\;C2O,):PSF"+M%=-'YO"!ZX5(L&ZTC\UTS)+C, ^?9JW: M?
8\F\$NTNVEG67-&R*43?WW69\9\9:75\$NV0"=^&89D'H\@4 "R&&OZ%URS95
M,!:>X\$Q9//^ ^0'G\6 M)\$G='RXY:~CEQGS5K9 >-CO3R:/J8*F3^(7P5B'3MN7=A%%
/H@<)NDL\$Q;2 M>CF+5@YFH\W\30N!=EF\)\$U5H.A4>8< P0 =JR
@E7F2Q6D!SVOXCW ^YV55 M;3?0-SV R;Z^',*/D/-6\7BOJ":(-
"O(((Z9F0CHNMESSR5\$T0U9RUR5I" MLB@/JJS.SI='1\9N@A*KDE7J%XNZ3R:*S+?-BK
M2CHUSDN\I4.H.XOR^@ 8@='AJ \AG)?#UA>6'(Q4OI!)2G#YAF9H\$M&ZE/CR M)^7?
BC* ./D;M"<-(%X+"@A1 PUYQZB^X^U;EP\X9;(:N8'Y\$^>3K#>B(8; M;!*P1V9?TOH:K-
A?F;!8DDD3QYTDUP=:0;+R#*
(445\53M\O1VN'L:NY66V@X\1.&R@^B4S\::+S@%H#37T-8419O5S\$#.:DY
!3?)U2.)+9+F%3J-Z \$T:IKS?7M\$=JDS8 J M\;F:UO> -#C\JPA, -"62#8\$^!!@)
8%^1 #,GKJRVANV
MF^?A&6WA\B%Q*E(3I:8M605Q\6:/+*C'E:3CG/'A>9>!\XL'L^>F3VE4RR M%\0K'2(Z-
89*0#K;012I\$KOM\IV TGGTQ769 3(1%D1"MMXHEGH*]5#R2F LE
M*#0BVL7Q6LMEVOASX 6'P0V?!.W>.O;1ML\^T9)\\$0#;K/8H?:0#J5I()I . < E\&P-
"V:8E2@^(Z2<'5078 M B)-G%9M\<3#BCR\Z#\#=\$HR(+6="
DBZ"!QM'T.%6@72\$NZJ*J1=4/LZ&9 M;19W^5-D1-
#QJY [MH???!79!F^JWRT@N&O738OLOJ\%JU %"! (5 <2OH\$S:@)+1 1QZJ!1C&*@ MY-
=PEY"!B\A?-VC'#AO! S,8@P: ?&X\IS\SO*-JR"H1YJWODNYXF\JL;AU MY!71HADZ^O2_9
%M\9Q2F\$=)2%XL00\MM MN^N\F@9"2Z8%RTD6
\$3L%,1OS8XD'IJT, K.7E1UNZUV104)UY6(S1\GY3Y MG\VKY\JUM7\@ZUAVZ+X&V"(
M2\CZ?L7O9MO2\65:1\HLK'=M(GA=K2\/-9>% EG2/Y5.K6\$;^FBK=X\79"F;
M^NGRG@"#/\$SK+4U;<;8FR69G@61WN%A\W M9)90\$UST^G,V(G5FZ%@074AVO1%X
7'U^!HW^'+T+-T^/JU8+J9>/U8'M\JA MOBX3V?Y/U43+ ZE:!"SA2(" O3^4\$!6QFA*?
I:44#9\6X/P"NVS"G;2:S8 M\$,F"\$:PK
0//:5L123H&MJHN2VY31+>5@KZ4N1KULV26VQ\A\B!13R8/
M;8J&;2XTH\$>TYD6U5ZVY68):1F>"X+8-;(:F
MD.'<#W=9TWOBIN\6UC0W0'TI%@&G(OVA"JPI#.*^2R:JDI!0 >9*@UNH0-
MWMO@T2APQ%28Q88UPELD AXXL<7X5 5/*8Z M.Q,0<>Q-3>;YF3\K8R?
01!7B9570^K'8T\$;5QH1RQ,33I*L(2KTMV\< F@>/
ME(CF)YM [K*YHN\LOB7NPU#J\R3I'DV8U#4>\BN=\$B&BCOAVD,J7E4"9)O1
M9Q3>84 J\@ICA&?=ITSLCI\$QSE9TZ08Y Z ,%7M Y90FQ9ISN'%YA\B\JKD
MLLU0A"*P(-*A6;GA'7'F?L&SQ'0@)=RL:(WJR\W@ (BVU6\$'HF#%E/S!HNR>
M9%%-SV2F)H/"HV;KL7\JFI7W3Z; #ZV;JU VHU6E&2OL8MAVV1\ F->1?MX
ME33+8L"BM."@,D*7-0\>J:Q\?E@-2'N^JGK@M1#G^ ;3MV)J48\H%X&:'B\Y
M% -8DJNIQ2V9N4K&Z0+NAG=*,J9<,JSOI("JDOVC(HG7Q MR*M8N\#X\$3AB:YI?
9\HD9>L\+>FV<\$Z@UJMI4\AI* T +6D VCP(-Y\VS\$LZ M?!\W\CV)&
fZ\IC?)LA\J;3A.BG:Y.@.OM"*92SG>Q>.>#)MNGC-N\3;FU^ M@6+,&U\S+";M3I=
L:3AO#IW'7\W^%B3\5+\$;N(D'4=SI@ (O73 P\< ? SP MGH?^#T7H?TKZ@Z"621\O2,+
(DD21\$A >RY\$G%I>%)H7ZE+.M\=W\&NYW;.+ M8PXUHL4+XO-3^*)A?
LP9741X7B\Z8C\R?D0Q)!TZR4V681^QL2/0 13\8BX ML7B\I
+S3^@/2SVA/TPZH3\DB5Q*0ZT?SX7LK>UL2)BR\JM@B)*:JT2F.I M?P1\$QTM="10F?
J:5;9TIW\6;4\F(2"M-G%ZEYJP+I=J#U(N,RE!G,50*/?/%
M2G/OI*T^A\;XS>5IT8U NZK\YCF@3TG<'ZST51HVY%\$Y+.GCD2IO,\$KT-3
MMX/#&B("9P(@#+15;Z-OR,'H+6@5H@;'3WYS5RLR9))Y@BLS^%A:&Z\1% M0
1#17WLY\H\G/V@+,7"*\ (ISJ "0J/6;&J^JG73T+910Q#?B7L:
MM"B'(-1"X(VM4O5*YAO7KRZ0#^51*:>"H14=5TJ <*+^S"268N28D5ZFN1%
M+PY9\[\$>/5W T, /SKKK)=NO-AC9-51>TX4 7P:(Q048T.H\$;LH"BL8!\$IET7
MI0"TTLB#BYINBH99C\UM8@4\I@+H\I1Z-'5B*J MLN\E\&O1WIU5ZX>'NGK,=DY4%B
FBEIOQ03TY*PBBB,R9*X8\49NC'B=X\4E M<\$\V\8\$TY\OU/B\;X?!\J0!= I5>DL(-
F1.3CGH!*%YAX\8Y8\$L M<@VGAG1ESZ1"6D;
MEH\Y%6:%HEBTAD&PN/M@X<'IVO KC;@9F\@I-O4)T\$C;T!\$!!4Y26 A>84Q
MM\IP(R5%WNU-F9U(Z\6B>AH RUI7S26\SXHR\R.8 ;)9\IM TLR3#0L<=6@@
MV;JF8\LB;45NF*F1%?F*=,P%*A6P)\ -9>W7?*W8%MU+=8RW+D7P^./ADR^ M*Q\4Q3

FF0fQ9H(3l@5JR5,?0E+90^@A+>#6SQ@7=-C'XWT2\3B-M^CT4=X
M(7HAD>Y18N) ^N''' T,l|^=6\$=GD@@BF4FR7A**AD,<^T?OE1WU8/ITW5)
M5J/'''7B=?;MD1^8E=(#9\BT"&G1'%HI@8-JWU;U\^!AYXPIUBH@ 6Y5('!#
MIBN2M42^@72O,(FZ\L6IK?=7T)AM4;l:1&!6O:WS-J
l+U(7K2HV5WFSI4@(0.) *H+G<(7D!DP3IZ M4:*(1T9\$3>|?'G8!l)lMCK(V'''^VI^O,\$"!8
4>008:1PKZBH-I39'D39UU (M5L#>67l@ HP^*:O^0L?
Kl2lJ6H26H'C^;2B@%=2Y6F\VO*V13/B#YJ";3;VG MN?(4L.-,-FJE?
SMCV0&WL57\5"V:;)J6!*-9l)X5RAK7;#B02(GFA@@@0=
Ml>EUU>7>>NP#*WH2HP;CLJ=;/A;\$Y+,OS"BEX)U:UT 5l5VU;JC2N7YBG\KS
M)P"R87;G?0'1^>>Sj@V\$!:#T1l\$@@@?A3\$C/A0";U,4F!.*:YlU4)6'lS:R8 M?
_XC3lHUD=^N-)8ZlHEN":037l,"0(A\N9%<:5N*Y)320-\$8l
MLNNL\$FE.C1DU5\$9ZZ*QZ*1D6S;8% #N/CK1GZ 5EL+
MW8@;>D2G*M3ZB#T:)7=1HT<+lYW,>?8%&7XC[Kl:D5T"6K7\$';-
MX*.ZlW8YK1Ll>G'&TWLZ?H<33Z=>AR%IK"P* U@Xl3WZ3!?'Li9-,4>>V-\$H
M'4@1@9=J26E NC#A3*"QZ(@%MV>|YY9\$JV0 S ' 8F1\$ ^V\$'Y>+!S9%8-/0
MF*XML.3lB^DUFQ9A /U^9-P.%DSl/\$G9#QR4^TNV1 /D, l#)l@46ABGll/
MLM@6HK(3=E/9(8MMK;P10^'V(5L5L1D0 ^8GA51O/R.*=*<0!/58=L#9VD4
MWP:GY\$7M"ZlW/24.6 7&OU 9 l5lU=I/O:0(F-\$+/l\$Q(9AK,RV"9VF+|2-M;lJLUV /0=S
G%-QLIT M(Y8M%3MSHN CSlP\$&*8:IX9<0/SG??FTH7^1.3YV97l IOJ^VWS-*X?%)
Ml:;)YY;*ZZl**0#2XK^Zl&ES^W'\$HFU=H;4Kl)*><6/>AJHZ0&@<3#36%M14C
MHl74BE>.W"&EF*>,D PBV6 8#S=LJN&) PM02P,\$% @ D#)'6IDZU/UV M:@ B 8&!0
!P9G@M,C R-#\$R,S%?<')E+GAM;l.Vl?7l;+(O / Y%+ES
M WF>.C6;MYEDLK5l;FRG7AC6UY+E;=;MZ9@\$l*XH0@-7VOK/OT%2%\$B10-\$ MP(9
.CY59R=Q3'3CUlU Hl'H L? ?ER%+^YQG 0D^N=WK VZKL7./*(T2+ M?WlW9?
Kl:#J^N/CN? ^O%R ^ZQ X 007WS\$8Y1BOT7=YL78l):3lW@Q2Q&
M43(Gl>K% Y>N O\7Wl|8INGZlRl?CP\,VCOY-X08P3DL4>3M@/7GS /1VP
M"(<8S;@WU ,EMF+ ?WMF|^ ?#BRVQ, +FQ^*3 l'&\$1? MlU""7U""^H^2?WU4H/=
l%X=|O'CYYM6KMR +7 RN^,V /l(?U'l X6W^VZl M?CP,O 7W:lF
>|7Z;"O7 YZ=3GUEGB%O@^B)\$61QP@DP=^3 (->7Q\$-ICF0K
M7R^\$O'l^lGWY;l^S'WW ^LWW;U l3'QORMP> 'B'S\$)l2V>O|@Y WNZ6>- M?
l<\$lW7(&I MHSQO& DH71R&@GV K8@lRl|/*>TWOS O l^P;l^Wl>O GN
Ml:10VR^W%;@*-Sl@00*2 ^5*;D 7l;. ?U^DT0E l)? !' ,>81 D) Y lP D* M&:33)
<9IDQ<&U\$ UEG\XP;%. \$l7. Tl%":=.3X46)&3!^43
*P>ET22%8DM"G2l+9GUF0;F9TB#:#PJS-
4^01FB1HM8lP)2N43&YN<<@,G1HOW1N8lXH9CKJ' D' -RQ5ZM
M4YVKWX"l;l;%9J^NPKLOP, XI<<'R5Q0L=6AZ/^%6,&@)4S%\$?,&FYPG/L9
MRMPT/@234!!1!S) X:=@L0Sl ^LL-YQO :5V' @XlG4D5GX!QD2.M9&--l|\$
MW%FSNP3 F5%+;O7,O'&AU!;U-R:3S;YGS;lRl|X""@N*QMVlH<9;?7;+^&D MR=VT-?
F3C0"Z7XWUV2O\2&8WNWV=DV.&A "G>UVNZ@F2\TO 76LW%5Ul>K@ M.O@'ZG
STV1*|D@6LUl319C3+(UU5*4=IZE M(2\$X)ZB%Dx^8+&*T7@9>&<"V-FD%4E
+^9Z5HTl;ER-)l85 \$,O?Z%U&l MBU)*.*SlW'3^ \$3AD:A&FTTGUAP#T#&NK RU\$+/Y
L,9lF@)WQ'A.F^UQ0DVGHT #BA&F.*8:7WYl2 l"&3lXG0DU..9F4=>##6=NT4=FT89"S5
MIW !R%N>/6(O8l8lH5NXAV-CCT"?"/126/'%R#Q=XB 1/(MlYG'7CZY&JlX M-
/CNFZ5TS;P*HF"5K6l09GM?Y^XX'<>1,EDS;)6lH=TA76V*4UI00^XlJA
MWF0B|0\$l+%P'AGR"\$G8#Z)\&849 >HU32C\F")WBXKl:1'l8K*VFL^l.\$UQ0
M@BB"B9l&Wl*H@lHC0HD -F5\RE.4:"1 M&J TF(4 MRZ?G\$^!
(B9<lU27/>D@0(SNHl2ZW#6 A,lRlH%l7:Z:7)O);K" MUN6Q;1P+87E=%CF?
BE<l8l9ERWNQS +(&>ST+97l1!@9l##&+;VTBP: &Y/
M/+AOU>90l+VN G&S>'T<%%Fll -l+%Z/4/>G)9&7?9GSYQ.O8X9!;81lH8^;
M!F,HT.9lQ'+N*C&3'6YKZDG07A >\$FYV?+\$OFY/7:Y-"C^FF!U3OMlJ-1TlM)%
lM5T(6l29Q^5V(lG#XS^ HB'^,PO V2+XF5WAUAV,%9/B)UYRAl@Nl,D/Y MYX/Y;\$El>
lK#L@/F298\$4ZX '\$UOGV,EWNR5Y.@?:W)l9KQO M?^/E.L^J -Y;:lJ%??
CV/R4H&=DJ49DYB>DKlYW< L <.E.lYCF/L7Q; "?G* MF4IQG.#l-ROFl?)0
37T4C>-7:2N.KlJl)=lO\$%K L0MD3?8'BIOMl7UTEZ0Q
M74@E:CQ'R5T.SW:l0l=QF";E3 9*K47R9lS13\$S5C!BR2Yl9l7^M;;5@W6'.lC4.4T+4E/ZZ
KPF00l?+N M4H0UT^(*lPD1B-Q,Q%9EY92L4! !RXM#H#?&)E+5JMX
&VEl8l*RlQ@lN&' M+Q':7W4G28;C5O?(1!(*!/=+=M %HH*>N5\$=NC#=Y#LZX.^:1-
XNAl&Rl%5H MlV7AU).l\$Jl;%7@#Xl4"ZL#8E0(T"+LYGP

+OPGG5O)ONTK>/3+M D3%4397 M^+ ^8SU%+^Z\$+!V(#@;OOR;5.)Q4)7.(1\5A
%!&TS7(EGOX%)P*B: ^-)7\$ M@I0ZBFG R\$&% M\$ RM":M!B&7RYU\$3?F":
(\$)C #HO1*ENS V1/Z>Q2RF=Q2 M7N/ V|Y;'T5^ 0>5WX0^=77BQ:4>M-
MN1YSA3@5&6G*+/4R986|/+"W"/ H| M7XZYH(#Y|F;+|3;-;L<9^#+<(. Z+B)1S?
H2W(3&I8.S29O)N2<*90(05#(|D2+/-0'XL97&/H94Y"|J-^ .H0PAV.ML8^\$5
MEWM%>K|JR1U2<>U8J(NN@<|6;C\ZO+9/|\$X4MA|1EWW=>H0SW2+ WLW6LW<^|A
Z/81G*|: ? MG!QAK:QQA6E M4P<#*BP%<*P=Y|P:S08Y;BN@:
MXI=EB^F1,UME>=F+4SP/O ^Y:V5X(-DK *?X|-YPPP)|>-|D=HVO+=.6;-?
|UBNP%QE<&FYO|DVD M*<*=H4|9@&,1D^W*O3/|3">ZV\$|U|-XKH=O/!\$^U|-XKH?Q7
-CN1|&(-FP@7N|;YZ/0J|+%,!H2N8DAZE0|(L+(16H\$G1.7^%7 M."R:(8RR=\$EBUBW'GE
;E'KB\$:C*LHD47*H?C!1S^|6Z!+=4>G.ZUI-?B1%@
M#B",|"HMIFQ+L\$|HH&*LH06<-6C|3N&@%:3P'L'X,%@;WEIQ,CZ53HEBSY<&
M?:PT:%\$HR <\$W8Z), K:%FX'. 1<2ZG|',|H1<"&E/,%|RIRO&R'*@2\$G1Z M5!1KK%B"?-
@.+PUTO'-HGV\$B-Z%VRI:N8>'SFANSP)R|+50;L,T)\$;CR-E M,4D^=GS+R6(+@|U)4E(?
NZ'S5\$>7*0SODY/'|;35O+5K*H'#; M++G ,DI#B.M(D7)4|+9|7L|H|+56E^8N(&TC.%
|/%=23R:@5!T?R4?(&-*2E M-YX3|U11)96|).:|BI= V6=A M?PXBZ)!Y.|VG*>P"2L>/I
0<'D?;\$S|-BEML*UB #RVZ5"X^X,N2,|M&S>7Y M0U.@K<
YO7<6<'<<<3|W346E5A"GZZR>^K)Q12*|N4+Q5YR>XC5|30 ?;F^C
MYUJVG=9=+H".DPO.,2Z8 Q;E?ERG|79->570<)TXD*>+61%-=>0!;7DU0,|2 M
;K=:A7LE%8^B0OR(;=VK26F.(B<.27HP)Q2(|LK-|^SOS6.\$FL59|5T|B%(M"4R|;#S\$%
K?I5ON+|DI|T3(U1|JR8F1#;8);,5-M?539L'U +OMHX8;?0&8:T;|7H
MT=3|U,^)1=G/I|K"JU4N,!W|%^, "?+<8A>PY'ETBOD3Q|B|?41 EER2AVC>)
MS+)SS.;M<^Z;(5).)IR1B7/>|XJ#%MK|*U"TXVD.VE|O1B|\$K NX5XL \$7G M6=1^G&
(OB /2D+>563-VH6^/%:DZ7;.US*+>\$%014|"4+6/A| FKZSKCT%8J MB"I9Q|X3=LX5
\$U9-TF&0BFV&3X. L AZ|+4Y2N?2@L COD72|#POV.L5>I MT|2N*^+@/C|:|@X@9??
C&7K,|BXM/HOST)L";L/R0|=,@S%+PBD,B M*L.P,2%&8\$W+#87W"PX62|K)Z)|NM
MAG;\$7NI-YHYZ.#2O4HSV(1"=-.+?2 M ^
DBB;@=:N:MNM/Z5+O&I^+5 \$)|&;35E\$U^RTONLFMX)JE|9\$H#-!;|O!H=6/
MB|GV4AQ|H"!\$V+^6HY7B5LWQ>|*%RO154-Z14|9*4U9T1|XC73TF03=(^*^3
MT^|J'R:E*L@4W)|6Q|F">ALS*|(4\$|F808J|@4X|90T|EQ76T>&2G6U#7;KKM+<
MW@:22"=CC -13|9=K@QX\$*#NF.3I>8 M!) BXK 6#W8"LHZNNS5\$K 0>X
M+8RD7W9V.;G@|@6MRT- |UPA/UZ|QF|KZ MOZOCO&OZ+,4&(.999,7! BSJFDHK"SR
BZPU4--3X;6!9)Y1A"C|4@>Q.DD';-)2@*VG@=)274H|O3-MY-3%BM, |D|R5AQ|=|C5
O#>|S#^Q| M 1QT&>A+EIY\$Z@?!&V(P6(|S|GK+04?#;6-;D=(H'-(7@/|DV6#\$CM|@C
MD1>\$N.;EC+BU>BLL|B-A07%5L",DEXV|*.;>QG|"6G:3ICB/YE7^L;?M|
YH6G\$@MNK&IO&>E#+S4 ZKE|AWJ!-#LTYB6^VL9ZCZ|N>=<;VM&T25LN M!BL3Z!-
*3EW?8W=E42+M=!.|EOKH"3|VJ?|.|WD0(8I0M!B3!%Y 9*2^E7U+
MCC=4P;GNFE#6(A@O4;P O N3T HV5@PYW\$Z|.7SC|3;5@6UI|V=FR78/>(Y M;^?
8&|&.:1SC270";.C3/WVLSH |K.B8I, YQA5NKU(AE<,O&F@"9?X|2-V
MYO9F3+^+TQ2U"!S&SW71PE0|7/@A QD02T\$>Z4|) %^IYJ2\$#Z6I4/;4TM|\$H@11DP2
6C M\$V5@+=FS;5T7>#3=7|J.P 75.=1),XD66O"/8^V=P\$.0.=^1V"|-|&\$RRV& MD?=-C-X-
FE RS|:-S1C|>ONY9HULBHB&97Y'R-
(U,Y\$7UU%8T51@QZP|2G0B3'#.W*TR%&37H^= M"6-
5:&#|DH9R%@05;K;D;ALF+95V+KDN24O- ?L;R"H1;*ZP/7-0RC#UEL& MCW\$QP""9T^L
8ZOFH>HR>82S|FP9N,7W. *O"-!.|TFNY8>8PCT|MA\$7.*.? M)Z;|%!5!@C/<.V2|K F-4*#
<\$|J8X\$ WNNT QQV-0\$4 B|)T=533AD#3^,I
MIQ1BIZF\$U5< K*0":QC/TAWOH&4O(>32^3.W"=;|J4,47;^0NL7K|5L<*W)M
M##|:381 TSIZ/+(S?(& "\$9I \$W(L50@CZ>*CK&|9|Q2|ZX>QK;%@2M(3@
M\$Q*Y#%;0S S+3IDS9|RQ1PZC#3HX0 GI1N6*)/L UE)|L4.@6^Q71:@;>M
M4C.* /H/*K)+WYU|NB%&:O,0 ^P1-\$"WU+/-9O/;B#?V3F!W8X.+9HP9IH
M'EV/^Z263AU:-ZL!F+VHNQ^EPG %WSK|HH.U|N!*V.E+IUQWX|J73|C@G#9
M>AWF>P8*RSWCK/B|M<)P*B2'E).EAJ';=L3|^| WS::8J|P;|9^%1<7ZGH
M:#FOZD<#-=#.!K9+24Z|)?;S\$)-*O9OD2X3H.D? M=Y9J-FT5\$O=>&0G7+G;
MS4H,|NW<|O.Y-2GN0VM2CL03I*&MBOL MJ^+ C/8;SK?|A(P5=Q?>W,W063HUA-
|R|-.K|V| |!7%2"J2,0:UG\$G|O=YJ3|AIBD@ZR,#D) >D%-.1F P6S/WX MPP^OS2V) —6
=B?;|J\$NA/EU|2|HCA'E|=6|'R?S2B>|@E=EV2@-,Q103PV3 M4F &@8.:O;#*M?C5-
A|X|V*HO2'QOAZ0&0FF7TK%(+K D8J>*5\$56:'H\$PF9 MLB07D:=N/|D)!|OB"=?
2L11C.'|AS>=8W+2008C(A5-2F\$91!H A/7NS8| M O"3N6|@^GY@A+^4\$JGNAQL:\$\$:M

MWP"("=47Q"3"LR7)\$NH3FJH4TD\$&MES) 2EE!9%I8&0V="DM DNGW>)M;0,-
MS*C:8"GE!A\$D,!#;AS=O7X%DB+0--"ROM<)2B@T@C&"2=?6#^?THILA^0K< MN9?B
D2F#D-YHL4 ^L!Q0@\$TR^%XJBV51FB!;(X?I1I0MU,/TO2>&,AL!>% M6%]" :-9N^ZF-
<\$R2 M-?(PG0+I+2N+\$I &,*36@A-15.2TW)Z"M*WJ1;@W!;6G6%O&9&0+#86Q2D@,A2?
H@TKP*1AL\TM M2\F*L&J\U=V-3V1H.A1A!951K/ODFZW0'PG0DVM".8_9L4JYDY-
-[SIHKBZ; M%AR@3 >1?X\KZB!>7.KC&UT!O.\JB!(63:L::DRT7I M-
\$B\&#,@\$3_X)JW*>%\XJ FG3JDAK&.4!>=,.(DK4700!A\,0A6C6@"G% MFCN0'Z"3F"#!?
0PEK)##-[JB2!&N&GL:6U#I*0%P%)4_ZY!-W>)7T*5@LV3EQ
MRWJ@D4@L '0X6XUXJAWRB+NW/#I!T5>!!;94ZB//1Q1";#ID%WD/@TAB4Z
4Y.LI*WZW_1L<[SN2VQUT-54<;SEZE
MC\$V'1.;N7L8EB19TE!7K\$S.COVA^XA+H01PRW%S_;YI6FW%PZN/I=L;4%VI#A
!RSS2D4ZN+9,L M+95%V6H\$';93\$1S=9-L)#=:H-6K'UG"W=80\,PAL\#"/0G06?
I2C1(SY" M>B;2?F6TW(:^%9=VEK@(YPQ46M/*H"4>=W M?CV6D3HB+FH-
IDOB0(\$I\$R09IN?IE!H43DH,WL34S(L8%8E\X>N;82>RZ85_M,.\$(!/!E,I6V6-@+AO)
(U?Y%1PZ)#38[Z^9W/PH'1>H:A,\$S;/4@-"L, M'Y-JZ-??X78AZ3#I%Q.:E X*BMH?
I25GEY[*XRV\RI 5D^7<[N];R8A#A/<8@VV#^-T8-Q MM%,AQ@
6*3D&D*D[60*Y1&81:/YW/=^Z!9,%+.;JG 'T7RV@=HL\I?O\PI)L
M0&X'N@A*=@0^RTT;';L&Q_Q3K,UCLL#;.;Q,%8?OM0/1#3BXRH,@A= T@MFB
M4F@I%I5TVAUJ"7:IUUE3GQLZG2!)2+PQ/P-QQ^BWSZ> 63)0-3;:96U+ 4 M06?)WHI#-
F706H&0:0C))#(T&-E009:3.B!PQ00-6D (NROJF)"X62/9:2"
M02F=SL\$&+>\$BV5Z'MSCWW%,.N0;J(W39Q== \$8E22L=^,-3L,JHU&JZW4E&X M?
7MSY!A\$;P\,G520MI;@/1:-\$@ZEC%ST+VSIK;@A)H6&D[T7E (:94+049_X
MJ#55U+\$H6Z3O9>7"B*EP%R\$#03I%76\,4FCR9X+1S+Y4B8_02S0R\W:9^&
M6(1="WLO%>'.2YET#AN8Y2&*6 ,IB46U86%OI.;*1"DFB*B"R8+&Z=*GM9P)
MVA3VWFZ\$,R\% M*AT, ID/1 TW\$(VEKB\5P\;3"44@(I<@K8"TI#1+)N>#V7 MCF3RI6
8@4Z0DGBI(-)0U2HB^I+>?I1Y:D/ =O^F4\SO-X^B^=,W?RQ7&BT MF=184' KHJ TI?
N0LUJ8,I UJY5'R\,1S')(O^69-1AN"-9>GFI I9=^GD/ MT9-
/U\V#J5&8!@G)8@I/I!>7&M!S/G.RDK<@SIL=W)MS3:QCC_X5GU^5;8FU
ME%WAL;E6HZ\9*Y0C\JUZ@.%V9P\7I&[(,1E(P!E)"4?I)Q%IV5RAWI5K84(
M6^[RU\933%+R\$F8N;@Z/O>/8ZS^\$C\ 3S7AV>4-/>K,E]=46RUF<;:085QVIG\A"@-
@2P@=,9T& M,?9F\A;^D0+G<5* &W O%);.%Z.&@&@=;!H0'&/D[A^+R1CUQ1/QQ\TG
MV5SA'FOK)X:2K MH(I7VC9'" 6 ==9PCZUUA/\$Q)'^2*Q.D"? 8K8,4A3H+4-L(?=3Y
MUEG#/976\$<;UQ^DOXVEN?V502UD,XF [MPM+Y@GV6%H\W^=7Q8LW: X93SK
MK/F2C NH^K*YPCV&UD',U\1\$SN.) 10F.,C!; LZIX%)Z13=?4:FJ6LLQ8I M7H
C#^=6R78F4G"H B1::9S>B41Q^H OHK6\$DWE?-R?T?I1L@O=5+^-!W.E! MOEK6
-OD&C^P#6E,M-#F?=: 39< .I WPSI 7YWM8_1PCU&8.-AS86V9//Q&XJE
\$8[ZBW_OI>^;LN4 M.SP)I01LX88\$4?KVV2MEZ\^Z"76AY/JL,BW(I@/.)ZF1.L2@?
-1#Q<7WM3@ MWNEJPGQ\=C;I\VH(W\KH^;JF"&8&JM-5U,YEV-
O#\S>GY)\Q.,^LHM^;B/
MP,OFZN;A\!1:X49G71%\V#\77C!!AV\BIRGU9RG\,U0VSD;A>4@>IB3,\C"N M2?#"8-
#^195,D"RD':Z)JEF0G#CDUXN4(UY=7@ VV592M\$ZQ(D60H>?I!+? MQKQ W\I-
J83Q*#Q0'C\OKZO("I^)"(U.N=8C>;0?MDW;X='6VC#?WY1*GH_N"
M# N'OF""5ZE=L7I9TQ 'J2;T+HCQ< XV7@A5AGYVT;H8_K4.NL2XETOS[6
MJD\!>5FAJ*\$A:C4H!! WT,^1S;-\$WN#8VW%#^/6WWWV)F7NDN("87HW97IEM
M=NE^Z9B%SF@|C\$AH@5&^4CMV:>QK\$HU)E-!0E83,!K-YT'(SO25QA\$:25\;
MH_508EI@E!(S.&UWN0D\!9'W=10MLF2:801U2;(\$:UE5RP#J6^K:9EP*HG-R
MME:B_'16KKTW^;2T7BB(/^|C5B^;:PG^<2^5>8:I JY< '\$?T9?-M40?IF*U MUO.H7AI
M)*B.=^UK\EAS^|S\NVC%XXZ#_C^<6UUA)S^\$D?5;LYKQ+BX :F MNII^I.).@WNL=>?
+^;J7MX_Q<\$DDZUQ! F*L7?2/YJQUH 4?)@YXT03+. ^9K"!S83M8 MI9CP\B?
I@L+J\%QMGS+A-\$6H@%NE#O%10S@%"D\0B"(W1!Y 5KN@6M2!;E
M=L4KH.FV08&1@\$7HP55)[BCC*Y1F><=?CEK0IT1&984Z @EEP&.,U1>HZ" M^&
<4909\$UR#DPAGK9((UE,QK-G<-(PIY&Y/\$G*ZI3% R178F!=|BHT7DQZ M=)>D,?
(.9*8E!Q?2V0^!2AC\<4&RIRL\11P&I' ^:152\$'BD5"PL!G MQ*?
>\$OM9B,F\ \$E+X\$J',#^B_YN?"/XIDG25. P^%>TW)T<&/*8Y\I\JG(&/+92-3\UA5W=
MMATK12NM,5FM2<0FHMJURD2.7%I#"5+Q@8(0H8G\#KA1\W:E(3<^C5ZXW3*M
MK4H/-)Y;ZOBP) >OGW\XYNBH;K2JEUH\XV6K":H<%+AJD+
I1WIUZ >F\N4(+/!R4@\$010?;E,Q/+V MIX(+3OM65=%(AAC\$5M(.!%3S+I.U\IE7Q?
T;+&^?;?CACB@L;^YP\;M,I/3 MJ =O/^P5Q4@JDC\$&M9Q)P8!KZ:4OI0_O?WCS#L

!;!MG0*M;*R3F/<"Z+W"O M?J1&GC-
WULV=:QMH6.;5"@M<.S#C4JW^)Z\$|T&TN"8IUJAVU3+\$(("RK'0BP MKF\$&?
MV// WT|GVSZ|NR4R?X?F '6"\$,'1J* ?@1/ |PPVMSV?" 'H3-
2*7WU|L?)?)*E28HB|LRXX%59-DK#.,I0U):3&B8=&I)U??B|
MM>Y707%ZNJ13UU B>%\|R(P\$T^ 0F:OK^L'6IX9V=)//YC?'WC?#BG^PYU|AU9HWL"
-U2\|P7+^D@ UO!Y(!T:*,&L,FS!V)^(:0QY*#L3 U :6^9UZ,:.'3'%|'WB4 MD2P)(IOH/%OE?
^CRP*NFB46PE3|K@|=G'PKX(YP:N1|E|R,I%N#<):!3M'T45|:U;NK6>A|22/\$547) :|
(4IQ,M)VE')U0Q| MRXB\$9+&O:)0"(F|I?7T)BK "S%7J6.-'Y2PF|/S
#GPY@N7@&3F'68I61%6 M|=F>|@G,A2QM6\$%E9.D^ZZ.,4@?"?
&3:T(YC|G)4*>"I>3|X6Q.+3C I1Z9 MF1=C+XTSCV%GT<"\$9 :F+XKA
DM1TA+C%4Y1F%P%41 ME\$V+|I%05CK>?#MD M((94(H'NG6.(O|&>5_1@G4%L6L,+?
2&LSQJ8-@A|PF@&D2^B)|&B1=C|B2* MU1.:9%V/ (^HAG7^Y*5.'N(N'G9*24;)NFLA^'
8HA#-ND.R4BIF(MZ&+8CG3|D?I*)%W&+47B6L<*TY#8 AAB\$R,CK|I7VXD:H|J %G
MT=7CTQB6Z 0X=4AZ,H|*G*#H*[7^(NR/=YS);8_?=TUOL.&XXLK8=\$B!,I=<
M.9I|+\$BWH**M3?)?.Z.;R+3@DNA|?@4?&./;+.,L"A\$|5NJN"(BXC6;(-%0F
M,'|)E0Y0"L^#.\$DO QS-*)5+@|J(3LX>%PG%<|D-M*"LB 9<|H2.F!C *@A%| MV6^5%|
|745E=N7(64D_7|HULQ/P1 BSD|V2?"8\$@W2<^0%H>!!(<Q24;+
M:0A"=5|I@0LL&4) Q9MDJ=F"U RPSUN/:*Y@U7/-USKVJ%XGT57PJ>M#C=:B
M5ILS8#:#2.; AS=07X\$47&L;J- ^@"H:8,543!^ROX%YR"X9IN?N@1H48%D, M.E*ZB:F-
%|/\$-\$ODF>TO;"#V732L 3L|FE%R5N^#98V N&BXG-2A@|Z@8'6|. <8@VV#^_
MT8/Q24<|1K^=.,@4,(),4M.1SBFXM@LG"Y1R80- %,E|'Z',TH'W^ MKC(/+O?-
%OCN'1>NDBMT "JCK1U ZY#XD*7ON-5GF H=(,D(?&O-PD=XQ^ M|U *&
(!E)70R1DX13*5N1BKU0(('#%5"";.)R@M>RKM\$WHL(Q4,2NETCD%H'8>54&)5DWI'
M,>EPCZ0V3I^7/44D2BD:1"! .EQH6(^HOT7O|48P|5(4_5;30)!1E'OUFAW
M;T6A\$.1^<^2X0VMO#1WC:&LUTF/1*.%0RNBXG7V56FIHB\$FASTCO!:6_1BFL
MS@\$ \$^!8C.C:EU&2D|_)20:04V'&;PO!=? B(WC##LMKHE\$*\$*-4 UH9\$YW@D
M:4326RFU3KZ4BD&@ :9&/|<%AX98A#U(>B\5X M2D<5B5),\$/44@%|:."UG@|8CO;
<;X| |E(O+QX 0!K6|M%<@|F|N/HMRS#H+ M5D*H VNP#"4W;W2I!^Z3*%|
|E#T=3*G=+/-"NYO#B9W*KGZZH-Y|:P+I>2
M*A9@;WU!)7\$Z1^3AZ@XH;J>-.A'%9NB?|O;4W.|WE:|X4S=7_2A\$?|C, T2
MDL4>GHYN+Y6-@ON9DRU'J#YY?4GN| RZ T&\$"BD0|* X .H3"5D(|F|5\$^V
ME'SL2+WEP\$OF"N5P.Y5*""|Y>;PB=T&(R^XHRMA+/NXC|K*Y0CG,6M@3D|3H M+J.;
<4D)0^1A|E>=!%YZC)H'\15 \$@N#(7)F|NW79*|QB>7HR0A7L#< &;F
M'KG069'DW =2&"U3AG-4|02Q#%8X1GL7;DSBM;H8)%^|. #?(|2";*F1?"T! MG
8Q|F8 |XZ?.E8@_K9 W|DGLX|JR:P#|H>|?)W.|7EC7HFMOC/N|+LKFZ
M:&|3YPF=Q"CRDX|QR=8Z:B ^MG|H+YFG|X8UY2;K 0')L.;5I\$VWBR.;,%.?S"-7)\$X7:
(':!VD*-19@MI&Z*%
MMAX;MNR*CD"N/TY &4|S&RR#)|LJB\$' ;O^U8,D^PBBHZN/ K +)|@Z0;%*>-9 M9|V7?-
Q'|9?-U4T7E|X14^\$.)ZLZ;F0P.;%O^SKWAU^I5,%+)NB=40&|EU9 M6Q|OP)&'G@.4(7
5>&1*^|S*R;D?>5RY| ^A,0F#NSA0%Y7>@'UTG70Q<5.!Y.IAM WO MZIWE^_
-U4@|&78H*=+UW(;7:1;AD|#WR)KF(* M\$^|00|33 D8WN|H(+4YFM'5^7?|H*.;|DR8
4100+;)(C2M^|>*4- |\$ \$O ML3Z<%&!1\$%UT'W |38E6K)KS40|7%|H4X
|L.;)|>W8QVV<.J|'- :Z/NZI@ MAF#%.31K/;"|) 'W9T9=Y#1WDM67;LG'?01>-
E='E3:F%6YTUA7!A|T+^H@F
MV*\$F1M>WL-.4.K24 AW;|C.ESNUY2|ZF),SR2*)^=A@T/X%+DR0Z5!&HT-5
MU12M0YQH+56'G_1R@6K,"ZPBAA:^LV6|N2^%K8.RX./>+4NB"4)6MM!|EZ(==:@MA'Z,
?Q">5FAR,0\$A) V|G0E MGBADM0H=Z' |I?=:0N8>*2)|TZLQ^RN|_
RIW(1V;T|FMAP72<3_KG|+S9UCW|2-E)|@WNL%6CF M?
-7+39D|O1)LB!..S%M8_SZYU5I+Z|_ =P3SV84(GKL>|H&S/_ V|
M@=#\$ "VL6B:B6U*EK&F"=L|H1M^4Q>\$)HBD|SCWF|@|\$|K0L,M9F#^"0I1Y.&B
MW|8UX7%(|:8^GZ(0>6C!%?O*#@?C'RRH.E*^OO6+TC\,?;QEM8'&SQ%'P>'YQ M_3>/K
I'DWB|HFU)NN|JN.+ %\$<^|K|S5|7|V&-Z4B=AX!|R2/(+5G M-Q|S_4I"EV'.|?>\$?
A;BR;Q"WY9-:9-W;5WZRL|W8U71ACVEV#"|650A2\$5|4 (5C|WQI&
MBQBW|0=&^K.#8S* Q>LL|H8HP7M|EFQ|F:QY5'!,00|3_*'R/1ZQ)DF+?&S|
MUP)#V;4%ZG1|K*"*="QMXUI\$7?9@|%(%^L'F|H0@ (9G+9B
628266'0':QZ!G^|SR+A5;0GF7;10&=8O+ M4?EJ*|Y9W/C.I&
|RWKFNEG1>K5&T|1'144N341W=:DH%4%1<-D:H (OO&8|C M/_
\$9QWEF!;#O|P0%NNBYB.X^O|-L%5?1Q6+V_0MSE\$'P*

M%LN0%9&#/4@WU@H.0>M^B0)I74/AC%5+G)16'!=!E)^NSG6Y6%.F1XK^!/
MXD*I*TY1(UTD&./N;!^ #XN(&V:)ICT92-) %RI5T.H:8/^R785V?T32'W
M*&1KKUVC5*/I-ODD)U1%%*\$Z%ANGGJ5*X "@R3"Y!Y/V,0| R8(7K.3#\$K M6NCC5?
%HJ4A,BOQ?\$\$OD8Z\O#E * 0E4E J03%8;6;".RF9)?-0GSO YG3#+
M>&&3^B5(E^,L2U=F|!%@SXF7V&(ZCL^2>J*5
MP.6J/W3)&N IV#'.0NITAV/!&EBZ:\$O=8+/R9\BHM/*5GM'T9:XI32'M&4K MH@C6"-
M\$TM?XH3*IF\$3TCQZN\&?7QK7)#RORH8^N>1MNB!C(-K<3/=K>LP5D
M!G3Z\$D,%U|K;|/H!+YB*W>(UB8\5N%2C62CF/|'H^ ^#^ ^7/W\|O ^GU^|
M=?;X6 3C! ^O| >+WS;1E|/LX>/| ^,/|SV ^\V6V2<+W|Y?K|) I2 3*?|7 M7^ ??GU|
|5VFKWX /W|S ?SR 0%D -NK>W|:W|W U^I?K| \$+S |.^SWT.
M/G|YS-67300\KW\|M^| ?/STP|OE=+/K^?W/O|V|F4PF+Y=OD|? |N|N'OZ-MR?M/Y/
|LT OX ||^??GL| "?W ^|S>7;| QOSZ-DZN7 T:)|P;|%GZ^|=;3
M(/QP^ /M^N%VOO0^SRZR^ #=QOD|^CY/>+Y9^SYO0V/WX=6GR5#7P%
(GG|C1;9%W7|*GSX-J=/\$ZAF@/(<'=74 MW/-V0|?^.5U4"\$L&)\$4S|)/-
MLG0)N|\$3BI*!|Q6<1HO0R\2U+\$P&VJB@XUI^<7.|JB!3;8A:'9N8>W^%VP*I0C
M YY5HDUF9#2?|V">9 'X6Q0|?RX#G|VV+@NR KOZU-\$|5GM|SQWU@GT<)>972
MOQBG^CI%!ZWH\$ W;7I?TZ0UQ S- U>+^P=-KFU&.T<.Y|22<91DN
TV6+F3Z);ICTQ=5 S \$+KMY"JY%T?*8UK M-RKC" SDQ99&?
(G(78+C>V98%|S\$Z2^D D\C+70HJ#L<*H|S=, N!0HG&Q?E3
M;|FZ;5T&Z(XRR78LSM3H+UR3**|F'V G9.WC(|,VSWC'\$S|H"TI M@AY|
|5;Y;74UOL%BMWM'DWFH1PH#<\$BY|AXTR|H*87,>:&9,721)QDZ-8Y+(
MXSLMT<&VL5P 75,3G 8VCE|ZE'W BO,>797+'Y|KME!L/+TU.Z|DB\$;+O=(
M32LVAOKRA8C=VM96-KVG5^)ZOS|4+S Z0V.YR1>Y1'9T0.* 7,2GR%O>?9(
M'216G'DRGP<>CCLLK)T(.3T=F52XA@*XYU47*U5/|42VOH4:09-TB>-#)*VU
MNY,3<^S>="|/#VX:EXT:CEYB>30%DC5D&5;2XI.=27)Y3-
UFV.CR&/|AO=T.SWN%EU>5,.;)|L8EYGI0:B-LV)6
M S5 .P%230Y%Z6C%7IC|A7UVN8\$BOYZT#&87W-3449WZ|S)=HU>(A=#F80AQ
MHNTQ7-BE>N5BC>5 %;NHC^UZJU&SB@,|S-|?W>/XCG2M9%39%*U(
M|G^\$%8N#BI@+Z4&XPNI'0W,5Y>PRXZ|YVGR\$&% E#+GW)KN5FDXS5#3.*WQ
M|;F&EKG+U%A|M(18.U'=X)C50*&G,*,+/K2|:.*B*Q;A /O3P6NK)|NSKFW3 MVA-
Z\$O95PQF9'N>*NOH&5O;""*YW,TUAM0("5P7<>LR65W7BKE&A!*6*
MX=LC%:0QBN*:4|%T+2H^40>@3W&*@E"Y2:@%HJ8QC|WBE0|L4TSM\$*5X6|8L
M.=E\$Q M"!UV|,6+@;CR|7Y\$-!BZNL8G)Y"Q#C-|T7W%0WV8%B(3K<0
M<|2=V5MV:KVK6X|V%N0^9*QDRTHTHH58+VZ=VXQ!)M5#|H'/-UJ8CB^#SS*
M0Y;0|3/A|H?X&S? 0 =M&E5P% 2W+,7H M>#2&(-\$6G
!CWX8=75!XEK"J.U8DUQA^6\$)KHN,X&CXF5(U6.+9H;%P2@|MX
M^\$"!O|C5I|>)|#C|B%9%&8I++ W+,H;ENSK89B3=/YPE;U;#"JO -\$%"LMA8 M-
"D|\$;1|X "-Q 3Y'DK8)D&:Q5 M|RL;"M37QWN2UY\$ (9R1E#7F ME::/837,RV;%B;N#E-
C>9<1H;|F3JR&:@\$D1>J>3'8=NO9LHA#H?"D>V|UI
MQ>9ZL&N%)L;3A72+/NY57L!.H.*QW9U%6|5Y)R8Q,/43JMF2>TV5:HE1DM|B
MA>#FI -*RZ?AZE2KA'P+/Z|2\$U)9EUB?|J#D)|@ 'JAT5Z,Z#|B|L|K###T).
M35"@AF:B.@J! L2HE'P4FH2UM27&P<);36K-RRQ/@T|F%<GB@,EZU\$DT" M?
Y2&*\$H#3SVM|/%-KU'G3-\$|,|63>>1|E|+B%! JP\W|RM7MIS+HW*E"Y9\$^
MN0.?:H0%XLK1<\$E OEI0"7XYN"|XOBPPDM+Q;@ "LA ^K9< ?@G0YFL SUL|X
M4E,00473'/H6/NYG8N *DN B%@"5@RNA*H0@='1|&+>7*!<1Q6CDW^<-
MZF9DAZ*U.+|>;>=A?U#%/F+=9>V |HZ129|H=H73):G,I?
E3C* 12KDV#Q&ZR!%X9C\$; 6');S/!F|.?? ,K@HX56=T'?S\$+,3DL;M M"|R%"RF
0/<98"..*ZG'ZEJL >5%Y%Z;|)GWE=-@)Y!4N&BX"/A? SS3,I'Z M|P ? SN8/^|!
@)884N9YH,@ 8^WG/F613|GF?|J 9YO\$|J'P+.RE(S+SL9W= MXP)MP.J<#4N|.J?
\$'L^ML* !#\$<9+L"@%KR+M|C.&K0).K@I=?;K%8YQ MO&TM3B(MXY9"\$@< ">:R^0.
'R\$H5TWBO;OW M4FA#IH;JD9MP|**URI8J^=CQK9>9+N<-'22 &-
Q1=JP=R@V:ZU32\$|MTH+, MI2/% Z:T:|>U| 7T7,|1C%" &|"(<2U?2,7 (5\$M82
Q<33THEE1 &)|QNNQ!6D"XZC/8W&*8?Q7UW3U@+|L|S|W"13/ M&ZR74'=+ EK FHM>?
V6C!@1@=K^!Q>2IO70.FI9R|%F/ER ^-.|40.:Q@F0 M;9P,U"-HX 5SX<3D7HH4&VHZ|
(Q#F59Z M7,AH|7C|4P0+*MX.|7*#Z 4A^ ^Q1+O!9AZI/WRL,+CHC5(^M+D|HOPJ|TSM
M-3+7|3 2H785\$'^:HM@L\$+|GZB:+O25*<#)% (4XF|TE<30\$T8'?9=UE^KZ:P
MMNF/Z3KD:BQ< A<;"NZ% QMH!2IK.=9/30^UEJB5FBO M "
<)&:V>^)|V&6BLPK#MELN9G#9M-8?39^@., ^ZNL0X;7L#;?@ (NDK"Z\$TS=P"3

MLO%C0N<2)=BOCKBKXZ\2+GEJ9X%:-^!?!DSRQGB47ZCQ1HC07#DGG+Y-E
MVE8^/532.XB.ZL|=*5;:EB=O,|&MP?VWJ)!*V!=!^#*JR&J-"K>X0.FNH7@N.W3'KH,"!-
N=>0A"ZJ&\$&!\ MT;IK7#CT@I6DX1V;^<8'-(S<8!\$8W7Q,V>PA'\$KN^
:%. \$0#VG6'VXDY.=8J.M*U9C)^2+^ A.UJ?
A!4N7%HO^H/H^W3=7O6=TEDLCIW7;Q!18ZS-T./9XYKO.M>H(C/_@ (Y%!*BZ++A.O9?
5(I.W0_92*#;9Z_18LL8M*/<'=.^JN(N0@M!>LPZS?>P-NX-KN(I9;?>SA&MX!1@;K)K?
JC_7SS>[NZ0JC)(N+&1-Q9MCA.MD!^V9=>9AE%/F58_R6LC^)
M;EDJ94P7+/H+UR2*RJ/^>H"2P5BH5ECT47>|B=6%BE//9=1T.4)YMJF)\$'VZ"=)SF6/Y??
622>'I9JMR#9VLZY5#.N3:(%M'65UBN|L53?@DGBJHLC'\$^1:"4*ZJ6+.PC8:?EB%
<66"0RB+/\$W|+ZW#6:M.M%|Y=B|MT\$=,U2;%Z!1WAIZX?\$6C)HS9GP%QR@U?6OZ
X1CKEC|B?.M/U&7?08KCLONCY|"-Y+S>7^!XK=S0V|!%E1%T9TC\$|=BGH
/63.NE\$=8)-M1JTX\$GJT'>|>L;#U0_UB
|JD6YB08C669KD_+VVK-;R|.9IDWSQ|R;ZQX!)!2?;MT23|J|@E*|BVTU_6T/1282X'G>@'NK
R>L=B.M/0&0WUCZM2-B<|=-U%|(CU.MY8OBW_|Y6\$-Y4\$=(M|)%VB|NEG3L,A?-
@*2=|GX#1)&F8(JXTI/%UPH\$^M<30H5YDO\$;E+<'S/4,M)TW.FD9>_LZ5"LM\$E%I(S
(^=KHFG.[N\$6N!5%|=M#5EKF*&%|UC#WL)JH5CT_N@)-L|U.M|P=4|Y)7@0#%GKN?
W|K5|":|C"TA6P|@4P/8^870\$W/^Q"3#A#3!GIL|W.MP/VZ.SZ2
Z%Y\$WST%UK/JP^V|Q_@JAD|8>NP>I8&Z5(%EFCQ2Y_N&|PG=>.:3.MVX/PW!8+&I
<:=GCLB|X>(4C3EO8!('8LLW'UF;|W':%C'NBT*UL|L95&8A2
MM|O=Z1T2|+3RBPUMANSE,EW-ZKM?L5*74RCSK>)T=>PV7
MC#V7;-'>M&JH5WG7RI3I'02TMA;O>!?EIFUR^BVJH57)S83LJ9&|P>OK73
MJK.R0|G;O.)|LW3_5IGMYC7|.T-1&J0Y|A?1G,2K0OYW)\$N+D*0@7WB2Q

85HNE%318AJU!H:5!<M-9:8?H-X64VWG2|Y.MR6)#"50^|?>*YYQ>01TU9|M^15#?T)LQWS6|RPX?
EAP|,Q&&O75Q"O")|K.M+_5&DQH7DQ9+FWUX|!|=|3X9-R<@X*3Q/FH)TOF\$;3)0PRPT"1<:=@ICA(*
MP#UU#\$<1"C=TCJ|@|ZATA.RI-@Z^-?LWDA)@G29EM;I%T0+_@H/%J7+M%%U@T\$)E6>|^UH|D|R-
(F0;V"6!COPN5FODI3.R8_V/X=;)D8.K@("31J|MOF|H.MS((D(?\$&0D;T88G+0\$J8%EA9F^5|TEX3|?
F^H2L.3EM)P>(J56MA:P8\$N).M#6V#;G%5W=TX3=(EGEF#L-FV01@|&|*3(>426,%EE-PN5TKGB*HTI:
!7C|H.M2337R8CZ_5D^BRQ-4KK"L@/_BF2'TN1N.&TC.:PE,74BH2+O!R%OGN=H,V.M%M|
U88>F\$G587'5|K'DIJY|MNX&1513%=H|'A\$0'-)8|G*>D-"Q!K-"9G|D'M.M\$*1_(%|*%>(3;:
I@A.CSV/:#_:/230*MMGA^TG8BES"|^?V%6\74Q'%0VW\$>5XVLUCMLU_*/18*&4GOP|L|S6GQ\$7*31-
/C+WT9TM*2&&(RIR8" M3A)DGA|GN|VCOL(>P5PG+=LB6|(-|A6#;BP:OPET)=/+<2^
MA06D#>|.9S.2HO"X6>P7%_0Z3KKE?L2;6;|E|V|TAK,Z7)! MC3I_8?FN3>N"CXY=6<7IW_8KN#%9QZ4|-
JWZ-|F6FX>EGQK=|;EX+CW+M
M^'SI^'SI^,U?G;#SV_WCC.K;:/UQN4PHQ3.A_EX1MX|2XU5+"03P\$KI/_MN|OYF0#DPL^L%E(-
-38|X&V?1|&)|70|L=7+&7%@|@|K?Y#CWD#L2K-"Q|!%2.M8%&J51"=|OUEZG6+|S#VF*Q605Y'ZQQC%B-
M+&|6O'9UVD| "33!=OI&M;S(MN"%AX&U&WH9P.HJD8@Q5|WQL'-H\$W>530_5C|T.0?
TM.PN)"M.3>:%I1=| MJH7"Z%*23Y-0KX;:0J2>P.*A#%#%8="4=/O&O'D.Y3WL|BQR-9IN(E20.MHE?
\$%JQ_Q1%2_&8H7N#T|L=Y.TOJGXX>4.S3OV#D+<|>L9>QSI>3^3SP<-QR.MB6|VA<-GX)\$S\$9QP.C"
|AS2AH6^|H\$>M@5(S>#5OPF|Z39H.D-7<)|*<#Z.MW;6+)0=(M|G*ZQ31|K9*OO+\$B+JWP_N
_|#"D_\$&G)9^"/ZTKH5JR_C.X+M(3PXI1Q.UX&>|I(OOLCO:ORD9W%@"6ZG_D2DNX*|X-6U/5RBT(|!*/
M0%XB7_#3P9_.6M|HUS|^U;(*CR0O.BCG='+)R;Z+O;R5#4(NW%DIHNO?JH.I2NDH^KG%A)M+^407|J
(Z.YWV2L:=T+AOLG|HH>SXXBQ&O?&<)CN:"5.3.M.#>O/ZM,7B)0H;8;-|S540|Q)Q5V9FB%XN|QC-
9|BD(VBX@.=G%Q>:;>@-PV.MA.O*5&:"T?%(#6"F^D/<4RRX'=R23A^JWL8O+Q<5BGJ#S_&O?
|V6E4)&4.ME.M55*.X|??N.KS.PD"IP4&HR4KQ!9#.04#=#B5D2&7BF%H^&RSU%(^HC;2M<
M@&6@SJ*=O&Y(|SQ+LOA?|5&PRE8W;).K|A=JW'QV3R(DLD:QX@59;|D;1.M.M1#@5V)C6V3
>'8@H|VQ5Y;"G|KIG+8H&KLTUSC=&|?%U\$^|@UUF4|S;"N4.MJD32|=5=UUG"Y
5J8*)QG8L|H7WQF'*+A.XOI.'*%\$+2X3@L*?A_BZ\$WK1
MR.C;+|B"|RP@TIL"GWQU;S9;L(\$^|SOZ>F|VO;C|AYB;GL<7U2I9PW)02W.MF\$7>*8_L64?BH?WC*!MI
_CKH^?.CY&|136_7NXG_5K6D.G?TW=|MD#N_N_Q.M%8G2)?
BEM2D;+DIY5K6%B|G+;F^J7#.MGCT01PI24G>|I(I06C|W&3M_KJG(I.MFE-BC.7SX!XZ6<>.;|I?
IC*\$MF:C*?B_|GUUN7;D);XO.(ZH%YTVDJKC3W_|MH'|Z|H4Q2_3TZ*|>1YHQL-37SK\$X!OL_-LP|"
(O>|Q%8P3L0I_O!52>@-2%_M_*6SK)|PX#Q141_WG)Q8'A04_YN=AW0^
I0TZME9O<^)|OY%JH)7%1_9^47.M3C9C:E8+\$F|L|S\$;LW&|;=N^*W=BQ7ENM5"-V_&C97L^!|>_80;
(7RN3=9_MW^U)L*LO.YD=S-|51Y=&T7Z+B.M62Z.VG>S.(2K2S60Z|J+(BK|8KQNM.BM;Z:C*V?
+|YRY7|(X>).S95FCOQ5\$5LL6-/PD8+3<"EG|M9/H2XRZ<*E_.K.MAS_5_U|7S3D?|0UKSK3_ZRJ(9S?
VK&R?Z<_N_.?R@TM@)2@(/L'%QK5|XCH#XM66%9R_G@,C60,7>P9,CKN@Q#LE@S'->2),GH'@4A.W5&
M6#(\$B;8|XN24A5*BD8X|XO)C_@_OG1V1(6DDB9B(Q?&U3(UOFTKB)#:
MT7"\$P@9>P4V\$>*#4UQGSK";SZ9"*DE3J>83_Q.R'FW'MVR_J")N?D!^5!'M
!5DN^HU>#Z.B@BIHR"#PZJ.B&\$W="";*XF)GIRA.&)OQ&|PG'-G8'|@TW">MS04C<0&
YK&#AEPAQ+I50,N"+;D|H8U?"*1Y\$(O_EB^2RU+S'VBZU/(UJB6.MHYGAK6J3C-G|JF0U2-"T:8-\$O
'BVUT+4|,UN6I'FWG1T\$|>0_MT6Q5&7=/8;ZEUFJ&MOS

^1Y3*D%Z.MCKP|IU!9(MS/>BP" _C2'W'L49/O4=#<=7E"64?SIN6QY?H;/>'HN.QM&!T'M#D+=/-C,0|YK'
?&GZ8HWA;4Q=_?F3/>+(@6>:EPN;_M9V5|5BV?|MBL|A(C='1?

AI031UYS.=7#TDD!5GK0N\^K.)^3N&S72[F91'MJ M':W7K-1S/ET?L_||J51^3EA2>QBB6.4)!3S-?
N^N%C"&S6BUX'2=4X#VJ+AT MP02<. T\$=#XS=9)!AQVFWIA7+XI35#/.>:B60M8X6K4.,+VM15MF
MIQU+\$22479T'0)1 AJC+ .DT-1KG!NYL\ '>8YFQ;%W18&4! 7&_UY)#!^_Q MP & BY/_>I8D?
(ARUT(W5:D/YI&R\^B;GM"Y5Q3O&0H?V#ER58;M4'Z@N0>O=ZJ\ (F9-P?214N.@0=6VL1?-O M&>QYL5?
Z,_HOK#I,F(,Z"-_G""^G*&GY148""*14JLZ7R" :=?:XQE&"G2J1 M\$@J/_WJ1@JY4ER-?,+1J.G6"&:=H@2?
S:Q+%V,OBFI(Z&!)5@N'=&\$2&&BR\$ MP+=4CJ
IECFQ/):I@&IXY4*4Z3H%S#_ NO68RBN\$B\FZ!7>KH/Y: @&C.C#5'+1T(HG3/VY1M.#40>?+FWY0D37I
MVUL.I:&O7Q M'#FI4O@.9NSE:6:.. "J\$A:XV7B^AK!|8I@W7I%=2 ^<#X V_D7MT.,!4.+
M).IB[M!\^43M!MR7)=?W%FKP5T'1 \$W2JM1%&"113,60">=.3E02O9%\$@8>
%.MIN>.'ABI(5-.I9J!\$L(>ZA M*B@IOTF4OS)?^L=+YLI=1'L"9TD:K%!J+0BB0M%QZ+M=
I_*8A[JHCUIFD/GB MLR MNJCXP7W@9R@\$BG#POW6U/FL;7'E4\$MPB/Y!\^UX+OU5EU;630X!UW%S?
847R;7IT?T&:8I"Y^#R%<^M_.^&B;JW/DI*8NIR\ /MDB#"23+R-LR").@1A%_I1%0&Z1<*(3,O?
=/9+^3QQ/X88SO^83LIUP:HMAM M CT I\AU"HW2:*4AQ6ZRVKMPX1?^S8\$5?5S9S5S',T7P>A%;H
VD(?FX M_I*0S1RP%^NPUG*EVU?S,E=F4=X=P- DUWSR#I(A7\$!\$UR1"GA=G**Q4O1^EYRB(
M.8LNUU=H'<)E\$!\$3-NUPN"D.OJMBM*!24>?*J0-\$RPB.W3I-,7B=6M>J.M6JW\I3-A\RL7IFH
H/>|0R9&.)*.HJW>1BCDRU76&M6IT./S(-7KK6C.=B MEF\$=B.!*QKU;IK/L<>*.Q7L4-YNZ:1NL4PB!GGJ
1\$%5.E?K?H>9?LHM:3V\B5/*U-P2%M4!MG \$M XK P)7K M-6BNPYJ+7>-
&=2^5B*=@%"MQ&U8=*BEVSG2L+V)2EAZZ7W@XIB'OO/A41B2-MJ*1(=F0"_%@L%&:_S)=ZQ==X
3JFO HFRC-J#%4QE L*X(C).E!H@ "U3-D M#RCRK#>RX%
I80)=2I^P7%.8K227S+BO)9R((2TW\$DOA:CJEV>BC\$Z_H-- M*5-6IUDE!R'A=J4MU6*HJ1X\$XEL1I:2"U)?
V_G%M [N!\XR?AD3Y(F#Q\$= M8!FL@5YPUL?KIRK&F3O\$TTUS_,%>D1^_Z&8Q\$NI6
SN.>3G(68N!>7E6#EO MK&)P^>"0IB:\X+MKJLOBU1UIN\$2" \QR=,K+IWU9^MV:#^T>RFFYK;^F=,2I
MI?'(@8.KMV8BU2I1C%\$8_(5I)%IMG;8PF465BP')MH^;T-9^V8%NQR:\I57^9:N(*)<I<4@=NM3%<8)5F.
MK<;B=L1.@|0+!'-G*_HF)65@5#*<5&-O!6.8K^&:AX%'DEU,4F\,54'9N=+EH6=NOX?/ M7 :FZET-X :3,^1
V!?'T=3_-@DO=&I-;^EX>4+BF#RPCI8*9TJCI(EB5/6 M-
75/R=*)4D9)^J56P\$7U#"GXT+2U1CDGEJH@ZR0H(.)VJU+0FZ+H+%I.#L-Z
MW^R93FXSQSS(=;LIR5/TRIU@\$MV6I;U9 ^#D2T3N\$AS?%Z^7J'M4?YM2G9"5 MU
YK;+J.\VJ=^*T)JU.MQ5K78?4Z+9R0!B\$-IG1=EKG)@5';%+P7"G?69."Y_X0 M+IL47))HD6I(#!)I8Z%!)I-Z_Y
_#4D<;0DY6\$H!\$;:>^CTQ#90*#?&(Q)4K8
MF9PU.KZS\I*"1%I_JDI%QHW#=#S9=Q<1\$D:9^P2P*JOB'@RDJ27I1XJ"4
MT.XN(&N'9"\$9H8EUDZQM"0'8BT!S!|C:\$FR!\$7^|(&.NYE1J/\$U2;'Z;E! M#+=
IAAQ?!02<52IM\;'&KEUE\$YCC\$%)IXD 7\$9.+U=IT84I1%'L+IQ?=N_@E(XZ:LZ?@!G6Z/6:C-;KF-
RCT%P8!^,X#1B;"N80"=7 M-XSWR7Q,B0;L?+R)RSQW40HVTUT(! %UA5(MEOX>JA!_G>I9.J4I2/U
M8F;N_P.USI(B)B8>QGYS3&5I0E9T5\IO,&=_ I40&H8L94B95W8&\$B//R2KO M
TF4+G'D3I(T2>D)G*49V%AYC5CH^J&Q&IYNBD?+>*ZN/J<92T@|VO%2'H@ M.
L>G%I5J2\$7A#%9K8+!|<@Y%D9^K,A>1'DX'K46GI!UK0&<I;J6LMX\$V+ M/BJ3-7C0<@B9ZC-
(P8>F)8I)2'1"6"3I'HJ85;,%=FJ1?TTB3_#/U4I\W#<6& M*K4+R9K+)5U7>?-
I)8%Z/T17UZB8#*G+L**I(BI+4!G.R)44^0\$|1 M;9NVJUOI;=BI@SS:1G!T+=DNDM:I0ITB?
IL/HI7>_I#J.-6_'^&-7A8=3S MZQQG#Z.>WZ2Y?|AUB\,I8(?
B=%,YZ%AX22"CY";NV;ZN*Z\$!|@P65'I6GAC(M.3D-BRDHL8(T 8X%(WJ)%UU5V^,
HE_JE7EY\$<KWKFR%F%M <("OHHO24S) MJY\ZA\,I/K#;3K)(+U*KKRK(
Q1I(I\X2>.LT!5X6I,U"3D=\$#BGU+IYOK M8ILR"/4I^P +@?"9E4!Z51.4(+I,5FM,=6D J1I\EDL_ ^=;4?
HG/4I_Y%_M0U7,7H\$=&RPZJ0>X9E!_>F1#*IV>*^,1M6J;52 4AGS*3MR\$
M:YSEI\V^VE8<5P>=IY=IA\$*+.G2+T&;27&P+LS23>W+= "JZ*7WV/ISB^#SR< MG#VRJ4OIGE?
ZO6N%M7%O?'@:X: &5R+=6)@DWG*3T(U&HKG;I?X(@N0@ MYNKFJ)IY;I"V2/V,C:UJF-
I!3YDJISUN+C#X\$J3I;H@#;?'=I*\$.Y7UF9 MR\$>"0BVMT!S0!5;EBKHP@IW,N_ZI@YA.&J-
@9",T^,8+15H!I?Q M^TY1&"E_"L,YI6?'>FRA4?YJ7I^1E*>U%JEN9<\$!1\$)5@1B(O(#^X#/T/A M&"7+?)?
IR%K?8M_2V^N'#U-7P149N9O7H_3VE1@0PK9V8#KIJVDI%9RVO;< M I=J9K;2,.;4TI;
I<)\64VIHM^=#S>96DV^|AI=2LM9'3JVIYOC<4117O\I
MN|ZI*!L'H6N_WTM3:H2BZU.\$K3PV7(UK!HF)9(^'UV.K>C@QQ&8#IXV',/I
M>VIKG>XK)*C+|B91&E#?.O("G%0Z1-IO#?5HZYM;\$SY5WU#TI?'9.N!708<16)/(T*3&@10V-AF^62ZA;
MRT?&W:VD\K6Z. B%LCD^FH3&*PW87F&3L*7A(4I4E8:C,D(>7:Q5"5A1PO
MX/S882P@S=I8QU=W)GA\$=WC).=G\A\A_P2%+-ID5US)RC6L&LU^K3'2*)@B MB*|2,W=S6F-
V.QPM+JEQCVI9U>+) _\$M2./S0&X>4EM.,_BW1MF#FYJDYGIG2 MDIQ8%>6>2M^V'@TY5J R=^"
*CO7.1N3Q*XIY@0&+H"(+ \$2*/2NY@:/ZZS MQ8*I;)6W4"F E=R=LIVZ**R""U=\$9T&,?:H:B0L-
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pfx:BlackAngusSteakhousesLLCMember pfx:HotelGamingAndLeisureMember us-
gaap:PaymentInKindPIKNoteMember
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gaap:RealEstateMember us-gaap:InterestRateFloorMember pfx:SeniorSecuredPromissoryNoteMember
2024-12-31 0001490349 pfx:ECCCapitalCorpMember 2024-12-31 0001490349 pfx:FlexFINLLCMember
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pfx:TwoZeroTwoEightPromissoryNoteMember 2024-12-31 0001490349
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pfx:MaximumLevelOfPerformanceMember 2024-10-01 2024-12-31 0001490349 pfx:MrLorberMember
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gaap:OtherLiabilitiesMember 2024-12-31 0001490349 us-gaap:UnfundedLoanCommitmentMember
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us-gaap:SubsequentEventMember 2025-02-06 2025-02-06 0001490349 pfx:RisksOfTheInsuranceBusinessMember 2024-10-01 2024-12-31 shares iso4217:USD iso4217:USD shares pure 10-Q true 2024-12-31 false 1-35040 PHENIXFIN CORPORATION DE 27-4576073 445 Park Avenue 10th Floor New York NY 10022 (212) 859-0390 Common Stock, par value \$0.001 per share PFX NASDAQ 5.25% Notes due 2028 PFXNZ NASDAQ Yes Yes Non-accelerated Filer false false false 2019778 160480488 143179354 160343098 142233426 20564242 20564242 13861599 14750785 152223817 97016429 125889697 70931647 300094394 227915858 7187110 67571559 1313520 1313598 16640 65838 105804 23468 1040512 90500 887099 887099 625323 760680 514630 1066323 101115 101115 41897 2955775 311928044 302751813 1417816 1510815 141743682 135723636 3688247 2391430 5570150 1029334 768043 256426 294063 46995 88148 149156114 142444040 0.001 0.001 5000000 5000000 2723709 2723709 2019778 2019778 2020 2020 704909588 704909588 -542139678 -544603835 162771930 160307773 311928044 302751813 80.59 79.37 2824594 2682143 354681 90674 455692 588195 286238 149967 3767470 3664714 596298 665526 142495 1399350 1348200 2138143 2013726 227032 41108 11064 2108 72774 22 6216483 5721678 2545811 1542061 1028617 1424992 418013 357554 204000 187500 88421 97756 84355 77852 221793 325061 4591010 4012776 1625473 1708902 1168670 229804 1168670 229804 808538 1364243 -889186 2431263 -249338 -1200373 -329986 2595133 838684 2824937 2464157 4533839 1.22 1.22 2.19 2.19 2019778 2019778 2072694 2072694 2073713 2074 694812239 -548108778 146705535 1708902 1708902 229804 229804 2595133 2595133 13223 13 538561 538574 -13223 -13 -538561 4533839 3995265 2060490 2061 694273678 -543574939 150700800 2019778 2020 704909588 -544603835 160307773 1625473 1625473 1168670 1168670 -329986 -329986 2464157 2464157 2019778 2020 704909588 -542139678 162771930 2464157 4533839 29987278 22052279 100920720 14290362 354681 240641 51729 457300 92999 83579 177426 91848 1168670 229804 -329986 2595133 -78 429022 950012 7800 -2913878 -3940175 82336 81823 -49198 -31425 -66724 -551693 -217429 3688247 -4123059 -3178720 -1451804 -41153 72852 261291 30943 -421685 -37637 -38334 -66269427 6754326 21527047 15600000 42069 30000 538574 5884978 -568574 -60384449 6185752 67571559 5988223 7187110 12173975 1982478 1319852 2026-08-31 350000 196411 350000 0.0022 350000 196411 350000 0.0022 0.05 0.0375 2025-04-30 17075777 12400143 11372468 0.0699 2027-05-22 126868 55822 0.0003 17202645 12400143 11428290 0.0702 0.045 0.0075 2028-06-23 2652340 2564756 2667259 0.0164 2652340 2564756 2667259 0.0164 0.095 0.04 0.04 2028-04-12 7135633 7076057 7135633 0.0438 7135633 7076057 7135633 0.0438 833152 833152 66475 0 833152 66475 0 0.0275 0.01 2025-11-01 5347447 4510523 4999863 0.0307 5347447 4510523 4999863 0.0307 137310 191710 4604354 4438087 0.0273 191710 4604354 4438087 0.0273 637795 7429190 7806611 0.048 637795 7429190 7806611 0.048 0.05 0.0075 2027-08-02 3639523 3641793 3646347 0.0224 0.0525 0.0075 2029-08-02 910000 900125 891800 0.0055 4549523 4541918 4538147 0.0279 0.0575 0 2029-06-30 3990000 3900888 3990000 0.0245 3990000 3900888 3990000 0.0245 0.05 0.01 2027-03-30 3869347 3869347 3627513 0.0223 3869347 3869347 3627513 0.0223 66107 47007 605296 589468 0.0036 47007 605296 589468 0.0036 3.8 380 151337 0 380 151337 0 0.085 2026-02-01 4250000 3714663 3519531 0.0216 4250000 3714663 3519531 0.0216 192300 139298 3435986 3376584 0.0207 139298 3435986 3376584 0.0207 0.0475 0.005 2030-05-31 995000 990412 999975 0.0061 10000000 10000000 10000000 13700000 0.0842 10995000 10990412 14699975 0.0903 0.05 0 2028-12-31 12161321 12161321 12161321 0.0747 12161321 12161321 12161321 0.0747 0.62 5000000 955680 0 5000000 955680 0 0.075 0.01 2029-10-02 2095738 1949088 2095738 0.0129 0.075 0.01 2028-10-02 1525861 1421309 1525861 0.0094 230739 449393 1786111 0.011 3852338 3819790 5407710 0.0333 0.08 0.04 2028-09-~~

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2602653 2523780 0.0155 3380282 827409 589355 0.0036 14954705 11191053 10858274 0.0667 0.05
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15626946 7767533 0 0.09 0.01 2025-01-31 2302636 1920960 1011273 0.0062 17.92 0 18979334
10564242 1472304 0.009 625548 625548 10000000 12389295 0.0761 625548 10000000 12389295
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Note 1. Organization

PhenixFIN Corporation (“PhenixFIN,” the “Company,” “we” and “us”) is an internally-managed non-diversified closed-end management investment company incorporated in Delaware that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). We completed our initial public offering (“IPO”) 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 (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Through December 31, 2020 we were an externally managed company. Since January 1, 2021 we have operated under our present internalized management structure.

The Company has formed and expects to continue to form certain taxable subsidiaries (the “Taxable Subsidiaries”), which are taxed as corporations for federal income tax purposes. These Taxable Subsidiaries allow us to, among other things, hold equity securities of portfolio companies organized as pass-through entities while continuing to satisfy the requirements of a RIC under the Code.

The Company’s investment objective is to generate current income and capital appreciation. The management team seeks to achieve this objective primarily through making loans, private equity or other investments in privately-held companies. The Company may also make debt, equity or other investments in publicly-traded companies. (These investments may also include investments in other BDCs, closed-end funds or REITs.) We may also pursue other strategic opportunities and invest in other assets or operate other businesses to achieve our investment objective, such as operating and managing an asset-based (gems) lending business. The portfolio generally consists of senior secured first lien term loans, senior secured second lien term loans, senior secured bonds, preferred equity and common equity. Occasionally, we will receive warrants or other equity participation features which we believe will have the potential to increase total investment returns. Our loan and other debt investments are primarily rated below investment grade or are unrated. Investments in below investment grade securities are considered predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal when due.

Since January 4, 2021, the common stock trades on the NASDAQ Global Market under the trading symbol “PFX.”

Note 2. Significant Accounting Policies

Basis of Presentation

The Company is an investment company following the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946 (“ASC 946”), Financial Services – Investment Companies. The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (“GAAP”) and include the consolidated accounts of the Company and its wholly owned subsidiaries PhenixFIN Small Business Fund, LP, PhenixFIN SLF Funding I LLC, PhenixFIN Investment Holdings, LLC, PhenixFIN Investment Holdings Omnivore, LLC, PhenixFIN Investment Holdings AAR, LLC, and PhenixFIN Investment Holdings Amvestar, LLC. All references made to the “Company,” “we,” and “us” herein include PhenixFIN Corporation and its consolidated subsidiaries, except as stated otherwise. Additionally, the accompanying consolidated financial statements of the Company and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X of the Securities Act of 1933. Therefore, this Form 10-Q should be read in conjunction with the Company’s annual report on Form 10-K for the year ended September 30, 2024. The current period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending September 30, 2025.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash, Restricted Cash and Cash Equivalents

The Company considers cash equivalents to be highly liquid investments with original maturities of three months or less. Cash and cash equivalents include deposits in a money market account. The Company deposits its cash in financial institutions and, at times, such balances may be in excess of the Federal Deposit Insurance Corporation insurance limits. As of December 31, 2024 and September 30, 2024, we had \$7.2 million and \$67.6 million in cash and cash equivalents, respectively, none of which is restricted.

Debt Issuance Costs and Deferred Financing Costs

Debt issuance costs, incurred in connection with unsecured notes (see Note 5) are deferred and amortized over the life of the respective instrument. Deferred financing costs related to the issuance of revolving debt obligations (see Note 5) are deferred and amortized over the life of the respective obligation. Debt issuance costs related to any unsecured notes are presented net against the outstanding debt balance on the Consolidated Statements of Assets and Liabilities. Deferred financing costs related to any credit facilities are presented on the Consolidated Statements of Assets and Liabilities.

Indemnification

In the normal course of business, the Company enters into contractual agreements that provide general indemnifications against losses, costs, claims and liabilities arising from the performance of individual obligations under such agreements. The Company has had no material claims or payments pursuant to such agreements. The Company's individual maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on management's experience, the Company expects the risk of loss to be remote.

Revenue Recognition

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Discounts and premiums to par value on investments purchased are accreted and amortized into interest income over the life of the respective investment. Loan origination fees, original issue discount ("OID") and market discounts or premiums are capitalized and amortized into interest income using the effective interest method or straight-line method, as applicable.

The Company holds debt investments in its portfolio that contain a payment-in-kind ("PIK") interest provision. PIK interest, which represents contractually deferred interest added to the investment balance that is generally due at maturity, is recorded on the accrual basis to the extent such amounts are expected to be collected. PIK interest is not accrued if the Company does not expect the issuer to be able to pay all principal and interest when due. For the three months ended December 31, 2024 and 2023, the Company earned approximately \$0.4 million and \$0.2 million in PIK interest, respectively.

Roman, Times, Serif; margin: 0pt 0; text-align: justify">Amendment and transaction break-up fees associated with investments in portfolio companies are recognized as income when we become entitled to such fees. Prepayment penalties received by the Company for debt instruments paid back to the Company prior to the maturity date are recorded as income upon repayment of debt. Administrative agent fees received by the Company are capitalized as deferred revenue and recorded as fee income when the services are rendered. Other income includes fees for providing managerial assistance to our portfolio companies and is recognized as revenue when earned. For the three months ended December 31, 2024 and 2023, fee income was approximately \$11.1 thousand and approximately \$2.1 thousand, respectively (see Note 9).

Investment transactions are accounted for on a trade date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of investment using the specific identification method, without regard to unrealized gains or losses previously recognized. No realized losses relating to restructuring transactions occurred during the three months ended December 31, 2024 and 2023. The Company reports changes in fair value of investments as net unrealized appreciation/(depreciation) on investments in the Consolidated Statements of Operations.

Management reviews all loans that become 90 days or more past due on principal or interest or when there is reasonable doubt that principal or interest will be collected for possible placement on management's designation of non-accrual status. Interest receivable is analyzed regularly and may be reserved against when deemed not collectible. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current, although we may make exceptions to this general rule if the loan has sufficient collateral value and is in the process of collection. At December 31, 2024, certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$1.5 million, or 0.5% of the fair value of our portfolio. At September 30, 2024, certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$2.4 million, or 1.1% of the fair value of our portfolio.

Investment Classification

The Company classifies its investments in accordance with the requirements of the 1940 Act. Under the 1940 Act, we would be deemed to "control" a portfolio company if we owned more than 25% of its outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company. We refer to such investments in portfolio companies that we "control" as "Control Investments." Under the 1940 Act, we would be deemed to be an "Affiliated Person" of a portfolio company if we own between 5% and 25% of the portfolio company's outstanding voting securities or we are under common control with such portfolio company. We refer to such investments in Affiliated Persons as "Affiliated Investments."

Valuation of Investments

The Company applies fair value accounting to all of its financial instruments in accordance with the 1940 Act and ASC Topic 820 – Fair Value Measurements and Disclosures ("ASC 820"). ASC 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy as discussed in Note 4. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity specific measure. Therefore, when market assumptions are not readily available, the Company's own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

Investments for

which market quotations are readily available are valued at such market quotations, which are generally obtained from an independent pricing service or multiple broker-dealers or market makers. We weight the use of third-party broker quotations, if any, in determining fair value based on our understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer. However, debt investments with remaining maturities within 60 days that are not credit impaired are valued at cost plus accreted discount, or minus amortized premium, which approximates fair value. Investments for which market quotations are not readily available are valued at fair value as determined by our Chief Financial Officer, the Company's Valuation Designee, based upon input from management and third-party valuation firms. Because these investments are illiquid and because there may not be any directly comparable companies whose financial instruments have observable market values, these loans are valued using a fundamental valuation methodology, consistent with traditional asset pricing standards, that is objective and consistently applied across all loans and through time.

Investments in investment funds are valued at fair value. Fair values are generally determined utilizing the NAV supplied by, or on behalf of, management of each investment fund, which is net of management and incentive fees or allocations charged by the investment fund and is in accordance with the "practical expedient", as defined by FASB Accounting Standards Update ("ASU") 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share*. NAVs received by, or on behalf of, management of each investment fund are based on the fair value of the investment funds' underlying investments in accordance with policies established by management of each investment fund, as described in each of their financial statements and offering memorandum. If the Company is in the process of the sale of an investment fund, fair value will be determined by actual or estimated sale proceeds.

The methodologies utilized by the Company in estimating the fair value of its investments categorized as Level 3 generally fall into the following two categories:

The "Market Approach" uses prices and other relevant information generated by market transactions involving identical or comparable (that is, similar) assets, liabilities, or a group of assets and liabilities, such as a business.	The "Income Approach" converts future amounts (for example, cash flows or income and expenses) to a single current (that is, discounted) amount. When the Income Approach is used, the fair value measurement reflects current market expectations about those future amounts.

The Company has engaged third-party valuation firms (the "Valuation Firms") to assist it and its Valuation Designee (the Chief Financial Officer) in the valuation of its portfolio investments. The valuation reports generated by the Valuation Firms consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, performance multiples, and movement in yields of debt instruments, among other factors. The Company uses a market yield analysis under the Income Approach or an enterprise model of valuation under the Market Approach, or a combination thereof. In applying the market yield analysis, the value of the Company's loans are determined based upon inputs such as the coupon rate, current market yield, interest rate spreads of similar securities, the stated value of the loan, and the length to maturity. In applying the enterprise model, the Company uses a waterfall analysis, which takes into account the specific capital structure of the borrower and the related seniority of the instruments within the borrower's capital structure. To estimate the enterprise value of the portfolio company, we weigh some or all of the traditional market valuation methods and factors based on the individual circumstances of the portfolio company in order

to estimate the enterprise value.

The methodologies and information that the Company utilizes when applying the Market Approach for performing investments include, among other things:

●	valuations of comparable public companies (“Guideline Comparable Approach”);

●	recent sales of private and public comparable companies (“Guideline Comparable Approach”);

●	recent acquisition prices of the company, debt securities or equity securities (“Recent Arms-Length Transaction”);

●	external valuations of the portfolio company, offers from third parties to buy the company (“Estimated Sales Proceeds Approach”);

●	subsequent sales made by the company of its investments (“Expected Sales Proceeds Approach”); and

●	estimating the value to potential buyers.

The methodologies and information that the Company utilizes when applying the Income Approach for performing investments include:

cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; border-collapse: collapse"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: top"> <td style="font-family: Times New Roman, Times, Serif; width: 24px"> </td> <td style="font-family: Times New Roman, Times, Serif; width: 24px">●</td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify">discounting the forecasted cash flows of the portfolio company or securities (Discounted Cash Flow ("DCF") Approach); and</td></tr> </table> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0"> </p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0"></p> <table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; border-collapse: collapse"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: top"> <td style="font-family: Times New Roman, Times, Serif; width: 24px"> </td> <td style="font-family: Times New Roman, Times, Serif; width: 24px">●</td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify">Black-Scholes model or simulation models or a combination thereof (Income Approach - Option Model) with respect to the valuation of warrants.</td></tr> </table> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0"> </p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">For non-performing investments, we may estimate the liquidation or collateral value of the portfolio company's assets and liabilities using an expected recovery model (Market Approach - Expected Recovery Analysis or Estimated Liquidation Proceeds).</p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"> </p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">We undertake a multi-step valuation process each quarter when valuing investments for which market quotations are not readily available, as described below:</p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"> </p> <table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; border-collapse: collapse"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: top"> <td style="font-family: Times New Roman, Times, Serif; text-align: justify; width: 24px"> </td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify; width: 24px">●</td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify">our quarterly valuation process generally begins with each portfolio investment being initially valued by a Valuation Firm;</td></tr> </table> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"> </p> <table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; border-collapse: collapse"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: top"> <td style="font-family: Times New Roman, Times, Serif; text-align: justify; width: 24px"> </td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify; width: 24px">●</td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify">Available third-party market data will be reviewed by Company personnel designated by the Valuation Designee ("Fair Value Personnel") and the Valuation Firm.</td></tr> </table> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"> </p> <table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; border-collapse: collapse"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: top"> <td style="font-family: Times New Roman, Times, Serif; text-align: justify; width: 24px"> </td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify; width: 24px">●</td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify">Available portfolio company data and general industry data are then reviewed by the Fair Value Personnel.</td></tr> </table> <p style="font: 10pt Times New Roman, Times, Serif; text-align: justify; margin: 0pt 0"> </p> <table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; border-collapse: collapse"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: top"> <td style="font-family: Times New Roman, Times, Serif; text-align: justify; width: 24px"> </td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify; width: 24px">●</td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify">Preliminary

valuation conclusions are then documented and discussed with the Fair Value Personnel.

●	The Valuation Designee then determines the fair value of each investment in the Company's portfolio in good faith based on such discussions, the Company's Valuation Policy and the Valuation Firms' final estimated valuations.
●	The Valuation Designee's report is then presented to the Board of Directors and the Audit Committee.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ from the values that would have been used had a readily available market value existed for such investments, and the differences could be material. In addition, changes in the market environment (including the impact of pandemics, wars or other events on financial markets), portfolio company performance, and other events may occur over the lives of the investments that may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned.

Fair Value of Financial Instruments

The carrying amounts of certain of our financial instruments, including cash and cash equivalents, accounts payable and accrued expenses, approximate fair value due to their short-term nature. The carrying amounts and fair values of our long-term obligations are discussed in Note 5.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all accounting standard updates ("ASU") issued by the Financial Accounting Standards Board. ASUs not listed were assessed by the Company and either determined to be not applicable or expected to have minimal impact on its Consolidated Financial Statements.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 202307")," which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning after December 15, 2024. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Company has not adopted early and is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its Consolidated Financial Statements.

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In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which intends to improve the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact to its Consolidated Financial Statements.

Other than the aforementioned guidance, the Company's management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying Consolidated Financial Statements.

Federal Income Taxes

The Company has elected, and intends to continue to qualify annually, to be treated as a RIC under Subchapter M of the Code. In order to continue to qualify as a RIC and be eligible for tax treatment under Subchapter M of the Code, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of the sum of investment company taxable income ("ICTI"), as defined by the Code, including PIK interest, and net tax exempt interest income (which is the excess of gross tax exempt interest income over certain disallowed deductions) for each taxable year. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year dividend distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

The Company is subject to a nondeductible U.S. federal excise tax of 4% on undistributed income if it does not distribute at least 98% of its ordinary income in any calendar year and 98.2% of its capital gain net income for each one-year period ending on October 31 of such calendar year and any income realized, but not distributed, in preceding years and on which it did not pay federal income tax. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions for excise tax purposes, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. There was no provision for federal excise tax at December 31, 2024 and September 30, 2024. On December 13, 2024, the Company identified that it did not distribute at least 90% of its investment company taxable income for the tax year ended September 30, 2023. The Company filed Form 8927 on December 16, 2024 notifying the IRS. On February 6, 2025, the Board of Directors declared a special dividend in the amount of \$2,895,785 for a record date of February 17, 2025 and payable on February 18, 2025.

The Company's Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the unrealized gains generated by the investments held by the Taxable Subsidiaries. As of December 31, 2024 and September 30, 2024, the Company did not record a deferred tax liability on the Consolidated Statements of Assets and Liabilities. The change in provision for deferred taxes is included as a component of net realized and unrealized gain/(loss) on investments in the Consolidated Statements of Operations. For the three months ended December 31, 2024 and 2023, the Company did not record a change in provision for deferred taxes on the unrealized (appreciation)/depreciation on investments.

As of December 31, 2024 and September 30, 2024, the Company had a deferred tax asset of \$20.3 million and \$20.9 million, respectively, consisting primarily of net operating losses and net unrealized losses on the investments held within its Taxable Subsidiaries. As of December 31, 2024 and September 30, 2024, the Company has booked a valuation allowance of \$19.4 million and \$20.0 million, respectively, against its deferred tax asset.

ICTI generally differs from net investment income for financial reporting

purposes due to temporary and permanent differences in the recognition of income and expenses. The Company may be required to recognize ICTI in certain circumstances in which it does not receive cash. For example, if the Company holds debt obligations that are treated under applicable tax rules as having original issue discount, the Company must include in ICTI each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by the Company in the same taxable year. The Company may also have to include in ICTI other amounts that it has not yet received in cash, such as 1) PIK interest income and 2) interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. Because any original issue discount or other amounts accrued will be included in the Company's ICTI for the year of accrual, the Company may be required to make a distribution to its stockholders in order to satisfy the minimum distribution requirements, even though the Company will not have received and may not ever receive any corresponding cash amount. ICTI also excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized.

The Company accounts for income taxes in conformity with ASC Topic 740 - Income Taxes ("ASC 740"). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions deemed to meet a "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current period. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statements of Operations. There were no material uncertain income tax positions at December 31, 2024. Although we file federal and state tax returns, our major tax jurisdiction is federal. The Company's federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and applicable state tax authorities.

Segments

The Company invests in various industries. The Company separately evaluates the performance of each of its investment relationships. However, because each of these investment relationships has similar business and economic characteristics, they have been aggregated into a single investment segment. All applicable segment disclosures are included in or can be derived from the Company's financial statements. See Note 3 for further information.

Company Investment Risk, Concentration of Credit Risk, and Liquidity Risk

The Company has broad discretion in making investments. Investments generally consist of debt instruments that may be affected by business, financial market or legal uncertainties. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Company's activities and the value of its investments. In addition, the value of the Company's portfolio may fluctuate as the general level of interest rates fluctuate.

The value of the Company's investments in loans may be detrimentally affected to the extent, among other things, that a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted loan, observable secondary or primary market yields for similar instruments issued by comparable companies increase materially or risk premiums required in the market between smaller companies, such as our borrowers, and those for which market yields are observable increase materially.

The Company's assets may, at any time, include securities and other financial instruments or obligations that are illiquid or thinly traded, making purchase or sale of such securities and financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely

difficult to value any such investments accurately.

Basis of Presentation

The Company is an investment company following the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946 (“ASC 946”), Financial Services – Investment Companies. The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (“GAAP”) and include the consolidated accounts of the Company and its wholly owned subsidiaries PhenixFIN Small Business Fund, LP, PhenixFIN SLF Funding I LLC, PhenixFIN Investment Holdings, LLC, PhenixFIN Investment Holdings Omnivere, LLC, PhenixFIN Investment Holdings AAR, LLC, and PhenixFIN Investment Holdings Amvestar, LLC. All references made to the “Company,” “we,” and “us” herein include PhenixFIN Corporation and its consolidated subsidiaries, except as stated otherwise. Additionally, the accompanying consolidated financial statements of the Company and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X of the Securities Act of 1933. Therefore, this Form 10-Q should be read in conjunction with the Company’s annual report on Form 10-K for the year ended September 30, 2024. The current period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending September 30, 2025.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash, Restricted Cash and Cash Equivalents

The Company considers cash equivalents to be highly liquid investments with original maturities of three months or less. Cash and cash equivalents include deposits in a money market account. The Company deposits its cash in financial institutions and, at times, such balances may be in excess of the Federal Deposit Insurance Corporation insurance limits. As of December 31, 2024 and September 30, 2024, we had \$7.2 million and \$67.6 million in cash and cash equivalents, respectively, none of which is restricted.

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Debt Issuance Costs and Deferred Financing Costs

Debt issuance costs, incurred in connection with unsecured notes (see Note 5) are deferred and amortized over the life of the respective instrument. Deferred financing costs related to the issuance of revolving debt obligations (see Note 5) are deferred and amortized over the life of the respective obligation. Debt issuance costs related to any unsecured notes are presented net against the outstanding debt balance on the Consolidated Statements of Assets and Liabilities. Deferred financing costs related to any credit facilities are presented on the Consolidated Statements of Assets and Liabilities.

Indemnification

In the normal course of business, the Company enters into contractual agreements that provide general indemnifications against losses, costs, claims and liabilities arising from the performance of individual obligations under such agreements. The Company has had no material claims or payments pursuant to such agreements. The Company’s individual maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on management’s experience, the Company expects the risk of loss to be remote.

Revenue Recognition

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Discounts and premiums to par value on investments purchased are accreted and amortized into interest income over the life of the respective investment. Loan origination fees, original issue discount (“OID”) and market discounts or premiums are capitalized and amortized into interest income using the effective interest method or straight-line method, as applicable.

The Company holds debt investments in its portfolio that contain a payment-in-kind (“PIK”) interest provision. PIK interest, which represents contractually deferred interest added to the investment balance that is generally due at maturity, is recorded on the accrual basis to the extent

such amounts are expected to be collected. PIK interest is not accrued if the Company does not expect the issuer to be able to pay all principal and interest when due. For the three months ended December 31, 2024 and 2023, the Company earned approximately \$0.4 million and \$0.2 million in PIK interest, respectively.

Amendment and transaction break-up fees associated with investments in portfolio companies are recognized as income when we become entitled to such fees. Prepayment penalties received by the Company for debt instruments paid back to the Company prior to the maturity date are recorded as income upon repayment of debt. Administrative agent fees received by the Company are capitalized as deferred revenue and recorded as fee income when the services are rendered. Other income includes fees for providing managerial assistance to our portfolio companies and is recognized as revenue when earned. For the three months ended December 31, 2024 and 2023, fee income was approximately \$11.1 thousand and approximately \$2.1 thousand, respectively (see Note 9).

Investment transactions are accounted for on a trade date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of investment using the specific identification method, without regard to unrealized gains or losses previously recognized. No realized losses relating to restructuring transactions occurred during the three months ended December 31, 2024 and 2023. The Company reports changes in fair value of investments as net unrealized appreciation/(depreciation) on investments in the Consolidated Statements of Operations.

Management reviews all loans that become 90 days or more past due on principal or interest or when there is reasonable doubt that principal or interest will be collected for possible placement on management's designation of non-accrual status. Interest receivable is analyzed regularly and may be reserved against when deemed not collectible. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current, although we may make exceptions to this general rule if the loan has sufficient collateral value and is in the process of collection. At December 31, 2024, certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$1.5 million, or 0.5% of the fair value of our portfolio. At September 30, 2024, certain investments in three portfolio companies held by the Company were on non-accrual status with a combined fair value of approximately \$2.4 million, or 1.1% of the fair value of our portfolio.

400000 200000 11100 2100 1500000 0.005 2400000 0.011

Investment Classification

The Company classifies its investments in accordance with the requirements of the 1940 Act. Under the 1940 Act, we would be deemed to "control" a portfolio company if we owned more than 25% of its outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company. We refer to such investments in portfolio companies that we "control" as "Control Investments." Under the 1940 Act, we would be deemed to be an "Affiliated Person" of a portfolio company if we own between 5% and 25% of the portfolio company's outstanding voting securities or we are under common control with such portfolio company. We refer to such investments in Affiliated Persons as "Affiliated Investments."

0.25 0.05 0.25

Valuation of Investments

The Company applies fair value accounting to all of its financial instruments in accordance with the 1940 Act and ASC Topic 820 – Fair Value Measurements and Disclosures ("ASC 820"). ASC 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy as discussed in Note 4. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity specific measure. Therefore, when market assumptions are not readily available, the Company's own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

Investments for which market quotations are readily available are valued at such market quotations, which are generally obtained from an independent pricing service or multiple broker-dealers or market makers. We weight the use of third-party broker quotations, if any, in determining fair value based on our understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer. However, debt investments with remaining maturities within 60 days that are not credit impaired are valued at cost plus accreted discount, or minus amortized premium, which approximates fair value. Investments for which market quotations are not readily available are valued at fair value as determined by our Chief Financial Officer, the Company's Valuation Designee, based upon input from management and third-party

valuation firms. Because these investments are illiquid and because there may not be any directly comparable companies whose financial instruments have observable market values, these loans are valued using a fundamental valuation methodology, consistent with traditional asset pricing standards, that is objective and consistently applied across all loans and through time.

Investments in investment funds are valued at fair value. Fair values are generally determined utilizing the NAV supplied by, or on behalf of, management of each investment fund, which is net of management and incentive fees or allocations charged by the investment fund and is in accordance with the “practical expedient”, as defined by FASB Accounting Standards Update (“ASU”) 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share*. NAVs received by, or on behalf of, management of each investment fund are based on the fair value of the investment funds’ underlying investments in accordance with policies established by management of each investment fund, as described in each of their financial statements and offering memorandum. If the Company is in the process of the sale of an investment fund, fair value will be determined by actual or estimated sale proceeds.

The methodologies utilized by the Company in estimating the fair value of its investments categorized as Level 3 generally fall into the following two categories:

● The “Market Approach” uses prices and other relevant information generated by market transactions involving identical or comparable (that is, similar) assets, liabilities, or a group of assets and liabilities, such as a business.	● The “Income Approach” converts future amounts (for example, cash flows or income and expenses) to a single current (that is, discounted) amount. When the Income Approach is used, the fair value measurement reflects current market expectations about those future amounts.

The Company has engaged third-party valuation firms (the “Valuation Firms”) to assist it and its Valuation Designee (the Chief Financial Officer) in the valuation of its portfolio investments. The valuation reports generated by the Valuation Firms consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, performance multiples, and movement in yields of debt instruments, among other factors. The Company uses a market yield analysis under the Income Approach or an enterprise model of valuation under the Market Approach, or a combination thereof. In applying the market yield analysis, the value of the Company’s loans are determined based upon inputs such as the coupon rate, current market yield, interest rate spreads of similar securities, the stated value of the loan, and the length to maturity. In applying the enterprise model, the Company uses a waterfall analysis, which takes into account the specific capital structure of the borrower and the related seniority of the instruments within the borrower’s capital structure. To estimate the enterprise value of the portfolio company, we weigh some or all of the traditional market valuation methods and factors based on the individual circumstances of the portfolio company in order to estimate the enterprise value.

The methodologies and information that the Company utilizes when applying the Market Approach for performing investments include, among other things:

● valuations of comparable public companies (“Guideline Comparable Approach”);	

●	

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recent sales of private and public comparable companies ("Guideline Comparable Approach");

●	recent acquisition prices of the company, debt securities or equity securities ("Recent Arms-Length Transaction");

●	external valuations of the portfolio company, offers from third parties to buy the company ("Estimated Sales Proceeds Approach");

●	subsequent sales made by the company of its investments ("Expected Sales Proceeds Approach"); and

The methodologies and information that the Company utilizes when applying the Income Approach for performing investments include:

●	estimating the value to potential buyers.

The methodologies and information that the Company utilizes when applying the Income Approach for performing investments include:

●	discounting the forecasted cash flows of the portfolio company or securities (Discounted Cash Flow ("DCF") Approach); and

●	Black-Scholes model or simulation models or a combination thereof (Income Approach - Option Model) with respect to the valuation of warrants.

For non-performing investments, we may estimate the liquidation or collateral value of the portfolio company's assets and liabilities using an expected recovery model (Market Approach - Expected Recovery Analysis or Estimated Liquidation Proceeds).

We undertake a multi-step valuation process each quarter when valuing investments for which market quotations are not readily available, as described below:

For non-performing investments, we may estimate the liquidation or collateral value of the portfolio company's assets and liabilities using an expected recovery model (Market Approach - Expected Recovery Analysis or Estimated Liquidation Proceeds).

We undertake a multi-step valuation process each quarter when valuing investments for which market quotations are not readily available, as described below:

For non-performing investments, we may estimate the liquidation or collateral value of the portfolio company's assets and liabilities using an expected recovery model (Market Approach - Expected Recovery Analysis or Estimated Liquidation Proceeds).

our quarterly valuation process generally begins with each portfolio investment being initially valued by a Valuation Firm;

Available third-party market data will be reviewed by Company personnel designated by the Valuation Designee ("Fair Value Personnel") and the Valuation Firm.

Available portfolio company data and general industry data are then reviewed by the Fair Value Personnel.

Preliminary valuation conclusions are then documented and discussed with the Fair Value Personnel.

The Valuation Designee then determines the fair value of each investment in the Company's portfolio in good faith based on such discussions, the Company's Valuation Policy and the Valuation Firms' final estimated valuations.

The Valuation Designee's report is then presented to the Board of Directors and the Audit Committee.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ from the values that would have been used had a readily available market value existed for such investments, and the differences could be material. In addition, changes in the market environment (including the impact of pandemics, wars or other events on financial markets), portfolio company performance, and other events may occur over the lives of the investments that may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned.

Fair Value of Financial Instruments

The carrying amounts of certain of our financial instruments, including cash and cash equivalents, accounts payable and accrued expenses, approximate fair value due to their short-term nature. The carrying amounts and fair values of our long-term obligations are discussed in Note 5.

Recent Accounting Pronouncements

text-align: justify">The Company considers the applicability and impact of all accounting standard updates ("ASU") issued by the Financial Accounting Standards Board. ASUs not listed were assessed by the Company and either determined to be not applicable or expected to have minimal impact on its Consolidated Financial Statements.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")," which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning after December 15, 2024. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Company has not adopted early and is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its Consolidated Financial Statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09")," which intends to improve the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact to its Consolidated Financial Statements.

Other than the aforementioned guidance, the Company's management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying Consolidated Financial Statements.

Federal Income Taxes

The Company has elected, and intends to continue to qualify annually, to be treated as a RIC under Subchapter M of the Code. In order to continue to qualify as a RIC and be eligible for tax treatment under Subchapter M of the Code, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of the sum of investment company taxable income ("ICTI"), as defined by the Code, including PIK interest, and net tax exempt interest income (which is the excess of gross tax exempt interest income over certain disallowed deductions) for each taxable year. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year dividend distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

The Company is subject to a nondeductible U.S. federal excise tax of 4% on undistributed income if it does not distribute at least 98% of its ordinary income in any calendar year and 98.2% of its capital gain net income for each one-year period ending on October 31 of such calendar year and any income realized, but not distributed, in preceding years and on which it did not pay federal income tax. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions for excise tax purposes, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. There was no provision for federal excise tax at December 31, 2024 and September 30, 2024. On December 13, 2024, the Company identified that it did not distribute at least 90% of its investment company taxable income for the tax year ended September 30, 2023. The Company filed Form 9927 on December 16, 2024 notifying the IRS. On February 6, 2025, the Board of Directors declared a special dividend in the amount of \$2,895,785 for a record date of February 17, 2025 and payable on February 18, 2025.

The Company's Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the unrealized gains generated by the investments held by the Taxable Subsidiaries. As of December 31, 2024 and September 30, 2024, the Company did not record a deferred tax liability on the Consolidated Statements of Assets and Liabilities. The change in provision for deferred taxes is included as a component of net realized and unrealized gain/(loss) on investments in the Consolidated Statements of Operations. For the three months ended December 31, 2024 and 2023, the Company did not record a change in provision for deferred taxes on the unrealized (appreciation)/depreciation on investments.

As of December 31, 2024 and September 30, 2024, the Company had a deferred tax asset of \$20.3 million and \$20.9 million, respectively, consisting primarily of net operating losses and net unrealized losses on the investments held within its Taxable

Subsidiaries. As of December 31, 2024 and September 30, 2024, the Company has booked a valuation allowance of \$19.4 million and \$20.0 million, respectively, against its deferred tax asset.

ICTI generally differs from net investment income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. The Company may be required to recognize ICTI in certain circumstances in which it does not receive cash. For example, if the Company holds debt obligations that are treated under applicable tax rules as having original issue discount, the Company must include in ICTI each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by the Company in the same taxable year. The Company may also have to include in ICTI other amounts that it has not yet received in cash, such as 1) PIK interest income and 2) interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. Because any original issue discount or other amounts accrued will be included in the Company's ICTI for the year of accrual, the Company may be required to make a distribution to its stockholders in order to satisfy the minimum distribution requirements, even though the Company will not have received and may not ever receive any corresponding cash amount. ICTI also excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized.

The Company accounts for income taxes in conformity with ASC Topic 740 - Income Taxes ("ASC 740"). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions deemed to meet a "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current period. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statements of Operations. There were no material uncertain income tax positions at December 31, 2024. Although we file federal and state tax returns, our major tax jurisdiction is federal. The Company's federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and applicable state tax authorities.

0.90 0.04 0.98 0.982 0.90 2895785 20300000 20900000 19400000 20000000

Segments

The Company invests in various industries. The Company separately evaluates the performance of each of its investment relationships. However, because each of these investment relationships has similar business and economic characteristics, they have been aggregated into a single investment segment. All applicable segment disclosures are included in or can be derived from the Company's financial statements. See Note 3 for further information.

Company Investment Risk, Concentration of Credit Risk, and Liquidity Risk

The Company has broad discretion in making investments. Investments generally consist of debt instruments that may be affected by business, financial market or legal uncertainties. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Company's activities and the value of its investments. In addition, the value of the Company's portfolio may fluctuate as the general level of interest rates fluctuate.

The value of the Company's investments in loans may be detrimentally affected to the extent, among other things, that a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted loan, observable secondary or primary market yields for similar instruments issued by comparable companies increase materially or risk premiums required in the market between smaller companies, such as our borrowers, and those for which market yields are observable increase materially.

The Company's assets may, at any time, include securities and other financial instruments or obligations that are illiquid or thinly traded, making purchase or sale of such securities and financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately.

Note 3. Investments

The composition of our investments as of December 31, 2024 as a percentage of our total portfolio, at amortized cost and fair value were as follows (dollars in thousands):

	Amortized Cost	Fair Value
Senior Secured First Lien Term Loans	\$146,926	146,926
Senior Secured Notes	129,914	129,914
Senior Secured Second Lien Term Loans	43.4	43.4

3.3	10,942	1,746	0.5	1,554	0.5	173,460	52.0	157,684
Fund Investment					Equity/Warrants			

	Total Investments	\$333,269
	\$	\$300,094
	\$	\$100.0%

The composition of our investments as of September 30, 2024 as a percentage of our total portfolio, at amortized cost and fair value were as follows (dollars in thousands):

	Amortized Cost	Percentage
Fair Value		

border-bottom: 1.5pt solid black		Senior Secured First Lien Term Loans	
Percentage		129,957	
		49.8	
		%	
		113,990	
		%	
		50.0	
		%	
Senior Secured Notes		Fund Investment	
		18,127	
		7.0	
		18,476	
		8.1	
1,746			

[illegible]

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In connection with certain of the Company's investments, the Company receives warrants that are obtained for the objective of increasing the total investment returns and are not held for hedging purposes. At December 31, 2024 and September 30, 2024, the total fair value of warrants was \$645.2 thousand and \$82.7 thousand, respectively, and were included in investments at fair value on the Consolidated Statements of Assets and Liabilities. During the three months ended December 31, 2024 and 2023, the Company did not acquire any additional warrants in an existing portfolio company.

For the three months ended December 31, 2024 and 2023, there was \$265.0 thousand and \$22.1 thousand, respectively, in unrealized depreciation related to warrants and was recorded on the Consolidated Statements of Operations as net unrealized appreciation/(depreciation) on investments. The warrants are received in connection with individual investments and are not subject to master netting arrangements.

Fair Value	Percentage
Services: Business	\$52,761
Insurance	48,529

Real Estate	16.2	43.136	14.3	Services: Consumer	31.764	10.6	Hotel, Gaming & Leisure	25.003	8.3	High Tech Industries	18,389	6.1	Construction & Building

[illegible]

Consumer Discretionary	5,408	1.8
Energy: Oil & Gas	4,340	1.4
Packaging	3,499	1.2
Banking	1,554	0.5
Total		

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The following table shows the portfolio composition by industry grouping at fair value at September 30, 2024 (dollars in thousands):																				
<table border="1"> <tr> <th style="text-align: left;">Fair Value</th> <th colspan="2">Percentage</th> </tr> <tr> <td>Real Estate</td> <td>\$</td> <td>50,162</td> </tr> <tr> <td>Services: Business</td> <td></td> <td>22.0</td> </tr> <tr> <td>Services: Consumer</td> <td></td> <td>46,706</td> </tr> <tr> <td></td> <td></td> <td>28,121</td> </tr> </table>						Fair Value	Percentage		Real Estate	\$	50,162	Services: Business		22.0	Services: Consumer		46,706			28,121
Fair Value	Percentage																			
Real Estate	\$	50,162																		
Services: Business		22.0																		
Services: Consumer		46,706																		
		28,121																		

12.3	24,253	10.6	17,095	7.5	12,352	5.5	12,316	5.4
Hotel, Gaming & Leisure	Construction & Building	High Tech Industries	Automotive	Metals & Mining				

[illegible]

[illegible]

The following table shows the portfolio composition by geographic location at fair value at December 31, 2024 (dollars in thousands):

	Fair Value	Percentage
Northeast	\$109,121	76%
Southeast	\$36.4	1%
West	\$104,659	74%
Midwest	\$37,632	26%
South	\$12.5	1%

34,247	11.4	Southwest	Mid-Atlantic	386	0.1	International	11,428	Total	300,094

100.0	

The following table shows the portfolio composition by geographic location at fair value at September 30, 2024 (dollars in thousands):

	Fair Value	Percentage
Northeast	\$87,269	38.3
Southeast	38.3	16.6
Midwest	61,276	26.9
Southwest	15.2	6.4

West	31,951	14.0
Southwest	2,749	1.2
Mid-Atlantic	375	0.2
International	9,648	4.2
Total	\$	227,916

Transactions With Affiliated/Controlled Companies	100.0

The Company had investments in portfolio companies designated as Affiliated Investments and Controlled Investments under the 1940 Act. Transactions with Affiliated Investments and Controlled Investments during the three months ended December 31, 2024 and 2023 were as follows:

Name of Investment	(1)(2)
Type of Investment	
Fair Value at September 30, 2024	
Purchases/ (Sales) of Advances/ (Distributions)	
Transfers In/(Out) of Affiliates	
Unrealized Gain/(Loss)	
Realized Gain/(Loss)	
Fair Value at December 31, 2024	

[illegible]

[illegible]

[illegible]

		(889,186)		

Name of Investment⁽¹⁾⁽²⁾

Type of Investment	Fair Value at September 30, 2024	Purchases/ (Sales) of or Advances/ (Distributions)	Transfers In/(Out) of Controlled	Unrealized Gain/(Loss)	Realized Gain/(Loss)	Fair Value at December 31, 2024	Earned Income

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Name of Investment	
(1)(2)	
Type of Investment	Fair Value at September 30, 2023
Purchases (Sales) or Advances (Distributions)	Transfers In/(Out)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(1,200,373)

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\$	65,252,515
1,784,405	

(1)

The par amount and additional detail are shown in the Consolidated Schedules of Investments.

	(2)	
	Securities with a zero value at the beginning and end of the period, and those that had no transaction activity were excluded from the roll forward.	

Purchases/(sales) of or advances to/(distributions) from Affiliated Investments and Controlled Investments represent the proceeds from sales and settlements of investments, purchases, originations and participations, investment increases due to PIK interest as well as net amortization of premium/(discount) on investments and are included in the purchases and sales presented on the Consolidated Statements of Cash Flows for the three months ended December 31, 2024 and 2023. Transfers in/(out) of Affiliated Investments and Controlled Investments represent the fair value for the month an investment became or was removed as an Affiliated Investment or a Controlled Investment. Income received from Affiliated Investments and Controlled Investments is included in total investment income on the Consolidated Statements of Operations for the three months ended December 31, 2024 and 2023.

Unconsolidated Significant Subsidiaries

In accordance with the SEC's Regulation S-X and GAAP, the Company evaluated and determined that it had one subsidiary, FlexFIN, LLC, for which the Company owned 50%, that is deemed to be a "significant subsidiary" as of December 31, 2024 for which summarized financial information is presented below (dollars in thousands):

[illegible]

	\$	1,595
Total Expenses		
	\$	4,955
Net Income		
	\$	1,159
	\$	3,927

The composition of our investments as of December 31, 2024 as a percentage of our total portfolio, at amortized cost and fair value were as follows (dollars in thousands):

	Amortized Cost	Fair Value
Percentage		

family: Times New Roman, Times, Serif">Senior Secured First Lien Term Loans</td><td style="font-family: Times New Roman, Times, Serif; width: 1%"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">\$</td><td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right">146,926</td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right">44.2</td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">%</td><td style="font-family: Times New Roman, Times, Serif; width: 1%"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">\$</td><td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right">129,914</td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right">43.4</td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">%</td></tr> <tr> <td ><="" ><span="" ><td="" >10,942<="" >11,137<="" >3.3<="" >3.6<="" >senior="" <tr="" notes<="" secured="" span><="" style="font-family: Times New Roman, Times, Serif" td><="" td><td="" tr>=""> <td ><="" ><span="" ><td="" >0.5<="" >1,746<="" >fund="" <="" investment<="" span><="" style="font-family: Times New Roman, Times, Serif" table="" td><="" td><td="" tr>=""> </td></td></tr>	<td ><="" ><span="" ><td="" >0.5<="" >1,746<="" >fund="" <="" investment<="" span><="" style="font-family: Times New Roman, Times, Serif" table="" td><="" td><td="" tr>=""> </td>	
<td ><="" ><span="" ><td="" >0.5<="" >1,746<="" >fund="" <="" investment<="" span><="" style="font-family: Times New Roman, Times, Serif" table="" td><="" td><td="" tr>=""> </td>		

New Roman, Times, Serif"> </td><td style="font-family: Times New Roman, Times, Serif; text-align: right">1,554</td><td style="font-family: Times New Roman, Times, Serif; text-align: left"> </td><td style="font-family: Times New Roman, Times, Serif"> </td><td style="font-family: Times New Roman, Times, Serif; text-align: left"> </td><td style="font-family: Times New Roman, Times, Serif; text-align: right">0.5</td><td style="font-family: Times New Roman, Times, Serif; text-align: left"> </td></tr> <tr> <td >="" ><span="" ><td="" >157,684<="" >173,460<="" >52.0<="" >52.5<="" >equity="" <="" <tr="" span><="" style="font-family: Times New Roman, Times, Serif" td><="" td><td="" tr>="" warrants<=""> <td >="" >\$<="" >%<="" ><span="" ><td="" >100.0<="" >300,094<="" >333,269<="" >total="" <="" <="" investments<="" span><="" style="font-family: Times New Roman, Times, Serif" table="" td><="" td><td="" tr>=""> </td></td></tr>	<td >="" >\$<="" >%<="" ><span="" ><td="" >100.0<="" >300,094<="" >333,269<="" >total="" <="" <="" investments<="" span><="" style="font-family: Times New Roman, Times, Serif" table="" td><="" td><td="" tr>=""> </td>	
<td >="" >\$<="" >%<="" ><span="" ><td="" >100.0<="" >300,094<="" >333,269<="" >total="" <="" <="" investments<="" span><="" style="font-family: Times New Roman, Times, Serif" table="" td><="" td><td="" tr>=""> </td>		

The composition of our investments as of September 30, 2024 as a percentage of our total portfolio, at amortized cost and fair value were as follows (dollars in thousands):

	Amortized Cost	Percentage
Senior Secured First Lien Term Loans	\$129,957	129.957%
Senior Secured Notes	113,990	113.990%
Senior Secured Second Lien Term Loans	50.0	50.0%
Senior Secured Revolving Credit Facilities	18,127	18.127%

[illegible]

[illegible]

[illegible]

18,389	
Construction & Building	18,220
Aerospace & Defense	13,787
Metals & Mining	12,161
Automotive	11,969
Media: Broadcasting & Subscription	4.0

[illegible]

[illegible]

color: rgb(204,238,255)">	
span style="font-family: Times New Roman, Times, Serif; text-align: left">28,121	span style="font-family: Times New Roman, Times, Serif; text-align: right">12.3
Hotel, Gaming & Leisure	24,253
Construction & Building	17,095
High Tech Industries	7.5
Automotive	5.5
12,352	12,316

	5.4	
Metals & Mining		
12,161		
	5.3	
Media: Broadcasting & Subscription		
	9,003	
	4.0	
Energy: Oil & Gas		
	4,333	
	1.9	
Packaging		
	3,505	
	1.5	
Consumer Discretionary		
	3,456	

Times New Roman, Times, Serif">1.5	
Aerospace & Defense	
2,827	
Banking	
1,525	
0.7	
Insurance	
101	
0.1	
Total	
\$	
227,916	
100.0	

Serif">%</td></tr><table> 52761000 0.176 48529000 0.162 43136000 0.143 31764000 0.106 25003000 0.083 18389000 0.061 18220000 0.061 13787000 0.046 12161000 0.041 11969000 0.04 9574000 0.032 5408000 0.018 4340000 0.014 3499000 0.012 1554000 0.005 300094000 1 50162000 0.22 46706000 0.205 28121000 0.123 24253000 0.106 17095000 0.075 12352000 0.055 12316000 0.054 12161000 0.053 9003000 0.04 4333000 0.019 3505000 0.015 3456000 0.015 2827000 0.012 1525000 0.007 101000 0.001 227916000 1

The following table shows the portfolio composition by geographic location at fair value at December 31, 2024 (dollars in thousands):

	Fair Value	Percentage
Northeast	\$109,121	36.4%
Southeast	104,659	34.9%
West	37,632	12.5%
Midwest		

Times New Roman, Times, Serif">34,247	Times New Roman, Times, Serif">11.4	Southwest	Mid-Atlantic	International	Total	\$	300,094

	100.0	

The following table shows the portfolio composition by geographic location at fair value at September 30, 2024 (dollars in thousands):

	Fair Value	Percentage
Northeast	\$87,269	38.3
Southeast		
Midwest	61,276	26.9
West	34,648	15.2

31,951	Southwest	Mid-Atlantic	International	Total	\$
2,749					
1.2	1.5pt	4.2	1.5pt	4pt	
375					
0.2					
14.0					

4pt double; text-align: left"> </td>
<td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 4pt double; text-align: right">100.0</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 2.5pt; text-align: left">%</td></tr> </table><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0"> </p> 109121000 0.364 104659000 0.349 37632000 0.125 34247000 0.114 2621000 0.009 386000 0.001 11428000 0.038 300094000 1 87269000 0.383 61276000 0.269 34648000 0.152 31951000 0.14 2749000 0.012 375000 0.002 9648000 0.042 227916000 1 The Company had investments in portfolio companies designated as Affiliated Investments and Controlled Investments under the 1940 Act. Transactions with Affiliated Investments and Controlled Investments during the three months ended December 31, 2024 and 2023 were as follows:<table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; border-collapse: collapse; width: 100%"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"> <td style="border-bottom: Black 1.5pt solid; font-family: Times New Roman, Times, Serif; text-align: left; font-weight: bold; font-style: normal; vertical-align: bottom">Name of Investment⁽¹⁾⁽²⁾</td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td> <td style="border-bottom: Black 1.5pt solid; font-family: Times New Roman, Times, Serif; vertical-align: bottom; font-weight: bold; text-align: center">Type of Investment</td> <td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td> <td colspan="2" style="border-bottom: Black 1.5pt solid; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center">Fair Value at
 September 30,
 2024</td> <td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td> <td colspan="2" style="border-bottom: Black 1.5pt solid; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center">Purchases/
 (Sales) of or
 Advances/
 (Distributions)</td> <td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td> <td colspan="2" style="border-bottom: Black 1.5pt solid; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center">Transfers
 In/(Out)
 of Affiliates</td> <td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td> <td colspan="2" style="border-bottom: Black 1.5pt solid; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center">Unrealized
 Gain/(Loss)</td> <td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td> <td colspan="2" style="border-bottom: Black 1.5pt solid; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center">Realized
 Gain/(Loss)</td> <td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td> <td colspan="2" style="border-bottom: Black 1.5pt solid; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center">Fair Value
 at December 31,
 2024</td> <td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td> <td colspan="2" style="border-bottom: Black 1.5pt solid; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center">Earned
 Income</td> <td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold"> </td></tr> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"> <td colspan="3" style="font-family: Times New Roman, Times, Serif; font-weight: bold">Affiliated Investments</td> <td style="font-family: Times New Roman, Times, Serif"> </td> <td colspan="2" style="font-family: Times New Roman, Times, Serif"> </td></tr>

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Total Controlled Investments	70,931,647	55,207,388
(249,338)	125,889,697	1,987,546

Name of Investment

⁽¹⁾⁽²⁾

Type of Investment

Fair Value at September 30, 2023

Purchases/(Sales) of or Advances/(Distributions)

In/(Out) of Affiliates

Transfers

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Name of Investment	(1)	(2)
Type of Investment	Fair Value at September 30, 2023	Purchases/ (Sales) of or Advances/ (Distributions) Transfers In/(Out) of Controlled
Unrealized Gain/(Loss)		
Realized Gain/(Loss)		

[illegible]

[illegible]

[illegible]

3,190,114	286,238	70,207
41,470	10,363,500	5,037,547

[illegible]

Times, Serif; border-bottom: Black 4pt double; text-align: right">65,252,515</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 2.5pt; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 4pt double; text-align: left">\$</td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 4pt double; text-align: right">1,784,405</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 2.5pt; text-align: left"></td></tr></table><table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; border-collapse: collapse"><tr style="font-family: Times New Roman, Times, Serif; vertical-align: top"><td style="font-family: Times New Roman, Times, Serif; width: 24px">(1)</td><td style="font-family: Times New Roman, Times, Serif; text-align: justify">The par amount and additional detail are shown in the Consolidated Schedules of Investments.</td></tr></table><table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; border-collapse: collapse"><tr style="font-family: Times New Roman, Times, Serif; vertical-align: top"><td style="font-family: Times New Roman, Times, Serif; width: 24px">(2)</td><td style="font-family: Times New Roman, Times, Serif; text-align: justify">Securities with a zero value at the beginning and end of the period, and those that had no transaction activity were excluded from the roll forward.</td></tr></table><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p>751207-290176 461031 1647776 -636503 1011273 12351802 37493 12389295 142495 14750785 -889186 13861599 142495 7422012 7422012 210472 4872000 588000 5460000 36683045 4264395 40947440 1399350 101000 49042993 -614422 48529571 5500000 1900000 7400000 198250 16353590 -222916 16130674 179474 70931647 55207388 -249338 125889697 1987546 751479 678794 1430273 40558 4632177 1141365 479897 6253439 152744 875749 875749 1459249 -470800 988449 1920960 1920960 -20809 10000003 -3 10000000 7500000 6625 -6625 7500000 283199 10150000 1750000 11900000 37289617 1147990 2431263 40868870 455692 38870711 -2460565 36410146 1348200 3383877 -216704 3167173 149967 9133052 2300000 -1229110 10203942 7214856 3190114 -41470 10363500 286238 5037547 70207 5107754 63640043 2812845 -1200373 65252515 1784405 In accordance with the SEC's Regulation S-X and GAAP, the Company evaluated and determined that it had one subsidiary, FlexFIN, LLC, for which the Company owned 50%, that is deemed to be a "significant subsidiary" as of December 31, 2024 for which summarized financial information is presented below (dollars in thousands):<table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; border-collapse: collapse; width: 100%"><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; border-bottom: Black 1.5pt solid">Balance Sheet</td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"></td><td colspan="2" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">December 31,
 2024
 (Unaudited)</td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"></td><td colspan="2" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">September 30,
 2024
 (Audited)</td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt; font-weight: bold"></td></tr><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: rgb(204,238,255)"><td style="font-family: Times New Roman, Times, Serif; width: 76%; text-align: left">Total Assets</td><td style="font-family: Times New Roman, Times, Serif; width: 1%"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">\$</td><td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right">55,063</td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">\$</td><td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right">51,634</td><td style="font-family: Times New Roman, Times, Serif"></td></tr></table>

[illegible]

1,159

3,927

1595000
4955000
436000
1028000
1159000
3927000

Note 4. Fair Value Measurements

The Company follows ASC 820 for measuring the fair value of portfolio investments. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity. The Company's fair value analysis includes an analysis of the value of any unfunded loan commitments. Financial investments recorded at fair value in the consolidated financial statements are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the investment as of the measurement date. Investments which are valued using NAV as a practical expedient are excluded from this hierarchy, and certain prior period amounts have been reclassified to conform to the current period presentation. The three levels are defined below:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, the Company continues to employ a valuation policy approved by the board of directors that is consistent with ASC 820 (see Note 2). Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value.

The following table presents the fair value measurements of our investments, by major class according to the fair value hierarchy, as of December 31, 2024 (dollars

[illegible]

[illegible]

[illegible]

Roman, Times, Serif; padding-bottom: 2.5pt; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 4pt double; text-align: left">\$</td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 4pt double; text-align: right">300,094</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 2.5pt; text-align: left"></td></tr></table><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; border-collapse: collapse"><tr style="font-family: Times New Roman, Times, Serif; vertical-align: top"><td style="font-family: Times New Roman, Times, Serif; width: 24px">(1)</td><td style="font-family: Times New Roman, Times, Serif; text-align: justify">Certain investments that are measured at fair value using NAV have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the Consolidated Statements of Assets and Liabilities.</td></tr></table><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">The following table presents the fair value measurements of our investments, by major class according to the fair value hierarchy, as of September 30, 2024 (dollars in thousands):</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; border-collapse: collapse; width: 100%"><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"><td style="font-family: Times New Roman, Times, Serif"></td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"></td><td colspan="14" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Fair Value Hierarchy as of September 30, 2024</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"></td></tr><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: left; border-bottom: Black 1.5pt solid">Investments:</td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"></td><td colspan="2" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Level 1</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"></td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"></td><td colspan="2" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Level 2</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"></td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"></td><td colspan="2" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Level 3</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"></td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"></td><td colspan="2" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Total</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"></td></tr><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: rgb(204,238,255)"><td style="font-family: Times New Roman, Times, Serif; width: 52%; text-align: left">Senior Secured First Lien Term Loans</td><td style="font-family: Times New Roman, Times, Serif; width: 1%"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">\$</td><td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right"><span style="font-family: Times New Roman, Times, Serif;"

[illegible]

[illegible]

[illegible]

[illegible]

style="padding-bottom: 1.5pt; font-weight: bold"></td><td style="font-weight: bold; padding-bottom: 1.5pt"></td><td colspan="2" style="font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Total</td><td style="padding-bottom: 1.5pt; font-weight: bold"></td></tr><tr style="vertical-align: bottom; background-color: rgb(204,238,255)"><td style="width: 52%">Balance as of September 30, 2023</td><td style="width: 1%"></td><td style="width: 1%; text-align: left">\$</td><td style="width: 9%; text-align: right">82,499</td><td style="width: 1%; text-align: left"></td><td style="width: 1%"></td><td style="width: 1%; text-align: left">\$</td><td style="width: 9%; text-align: right"><div style="-sec-ix-hidden: hidden-fact-179">-----</div></td><td style="width: 1%; text-align: left"></td><td style="width: 1%"></td><td style="width: 1%; text-align: left">\$</td><td style="width: 9%; text-align: right">82,817</td><td style="width: 1%; text-align: left"></td><td style="width: 1%"></td><td style="width: 1%; text-align: left">\$</td><td style="width: 9%; text-align: right">165,316</td><td style="width: 1%; text-align: left"></td></tr><tr style="vertical-align: bottom; background-color: White"><td style="text-align: left">Purchases and other adjustments to cost</td><td></td><td style="text-align: left"></td><td style="text-align: right">7,760</td><td style="text-align: left"></td><td></td><td style="text-align: left"></td><td style="text-align: right"></td><td style="text-align: left"></td><td style="text-align: right"></td><td style="text-align: left"></td><td style="text-align: right">6,752</td><td style="text-align: left"></td><td></td><td style="text-align: left"></td><td style="text-align: right">14,512</td><td style="text-align: left"></td></tr><tr style="vertical-align: bottom; background-color: rgb(204,238,255)"><td style="text-align: left">Sales (including repayments or maturities)</td><td></td><td style="text-align: left"></td><td style="text-align: right">(8,802</td><td style="text-align: left"></td><td></td><td style="text-align: left"></td><td style="text-align: right"></td><td style="text-align: left"></td><td style="text-align: right"></td><td style="text-align: left"></td><td style="text-align: right">(7,852</td><td style="text-align: left"></td><td></td><td style="text-align: left"></td><td style="text-align: right">(16,654</td><td style="text-align: left"></td></tr><tr style="vertical-align: bottom; 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background-color: White"><td style="text-align: left; padding-bottom: 1.5pt">Transfer in/(out)</td><td style="padding-bottom: 1.5pt"></td><td style="border-bottom: Black 1.5pt solid; text-align: left"></td><td style="border-bottom: Black 1.5pt solid; text-align: right"></td><td style="padding-bottom: 1.5pt; text-align: left"></td><td style="padding-bottom: 1.5pt"></td><td style="border-bottom: Black 1.5pt solid; text-align: left"></td><td style="border-bottom: Black 1.5pt solid; text-align: right"><div style="-sec-ix-hidden: hidden-fact-182">-----</div></td><td style="padding-bottom: 1.5pt; text-align: left"></td><td style="padding-bottom: 1.5pt"></td><td style="border-bottom: Black 1.5pt solid; text-align: left"></td><td style="border-bottom: Black 1.5pt solid; text-align: right"><div style="-sec-ix-hidden: hidden-fact-183">-----</div></td><td style="padding-bottom: 1.5pt; text-align: left"></td><td style="padding-bottom: 1.5pt"></td><td style="border-bottom: Black 1.5pt solid; text-align: left"></td><td style="border-bottom: Black 1.5pt solid; 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margin: 0pt 0; text-align: center"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">Net change in unrealized gain (loss) for the three months ended December 31, 2024 and 2023 included in earnings related to Level 3 investments still held as of December 31, 2024 and 2023 was approximately \$(0.6) million and \$2.1 million, respectively.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"><span style="font-

family: Times New Roman, Times, Serif">Purchases and other adjustments to cost include purchases of new investments at cost, effects of refinancing/restructuring, accretion/amortization of income from discount/premium on debt securities, and PIK.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">Sales represent net proceeds received from investments sold, including any repayments or maturities.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the beginning of the quarter in which the reclassifications occur. During the three months ended December 31, 2024, no investments were transferred in or out of Level 3. During the three months ended December 31, 2023, no investments were transferred in or out of Level 3.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">The following table presents the quantitative information about Level 3 fair value measurements of our investments, as of December 31, 2024 (dollars in thousands):</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; border-collapse: collapse; width: 100%"><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"><td style="text-align: left; font-family: Times New Roman, Times, Serif; padding-left: 0.125in; text-indent: -0.125in; vertical-align: top"></td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt; vertical-align: bottom"></td><td colspan="2" style="vertical-align: bottom; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Fair Value</td><td style="text-align: center; font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold; vertical-align: bottom"></td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt; vertical-align: bottom"></td><td style="border-bottom: Black 1.5pt solid; vertical-align: bottom; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center">Valuation Methodology</td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt; vertical-align: bottom"></td><td style="border-bottom: Black 1.5pt solid; vertical-align: bottom; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center">Unobservable Input</td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt; vertical-align: bottom"></td><td style="border-bottom: Black 1.5pt solid; vertical-align: bottom; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center">Range
 (Weighted Average)</td><td style="text-align: center; font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt; vertical-align: bottom"></td><td style="border-bottom: Black 1.5pt solid; vertical-align: bottom; font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center">Impact to
 Valuation From
 An Increase In
 Input</td></tr><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: rgb(204,238,255)"><td style="vertical-align: top; font-family: Times New Roman, Times, Serif; padding-left: 0.125in; text-indent: -0.125in; width: 30%; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%"></td><td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right">81,565</td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; width: 1%"></td><td style="vertical-align: top; font-family: Times New Roman, Times, Serif; width: 15%; text-align: center">Income Approach</td><td style="font-family: Times New Roman, Times, Serif; width: 1%"></td><td style="vertical-

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Cost Approach	Collateral Value	N/A	
Senior Secured Notes			
		7,422	
Recent Purchase			
Purchase Price	N/A		
Equity/Warrants			
		36,683	
Cost Approach	Collateral Value	N/A	
Equity/Warrants			
		27,014	

	Market Approach	
Times New Roman, Times, Serif	Times New Roman, Times, Serif	Times New Roman, Times, Serif
EBITDA Multiple		
4.3x - 10.3x (8.4x)		
Increase		
Equity/Warrants		
101		
Recent Purchase		
Purchase Price		
N/A		
Equity/Warrants		
83		
Income Approach		
DLOM (Discount for lack of Marketability)		
27.0% - 31.0% (29.0%)		
Decrease		
Total		
\$		
140,290		

Times New Roman, Times, Serif"> </td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"> </td>
<td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"> </td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"> </td><td style="font-family: Times New Roman, Times, Serif; text-align: right; padding-bottom: 4pt"> </td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"> </td><td style="font-family: Times New Roman, Times, Serif; text-align: right; padding-bottom: 4pt"> </td></tr> </table> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"> </p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">The significant unobservable inputs used in the fair value measurement of the Company's debt and derivative investments are market yields. Increases in market yields would result in lower fair value measurements.</p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"> </p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">The significant unobservable inputs used in the fair value measurement of the Company's equity/warrants investments are comparable company multiples of revenue or EBITDA for the latest twelve months ("LTM"), next twelve months ("NTM") or a reasonable period a market participant would consider. Increases in EBITDA multiples in isolation would result in higher fair value measurement.</p> The following table presents the fair value measurements of our investments, by major class according to the fair value hierarchy, as of December 31, 2024 (dollars in thousands):<table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; border-collapse: collapse; width: 100%"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"> <td style="font-family: Times New Roman, Times, Serif"> </td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"> </td><td colspan="14" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Fair Value Hierarchy as of December 31, 2024</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"> </td></tr> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"> <td style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: left; border-bottom: Black 1.5pt solid">Investments:</td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"> </td><td colspan="2" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Level 1</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"> </td><td colspan="2" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Level 2</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"> </td><td colspan="2" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Level 3</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"> </td><td colspan="2" style="font-family: Times New Roman, Times, Serif; font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Total</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"> </td></tr> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: rgb(204,238,255)"> <td style="font-family: Times New Roman, Times, Serif; width: 52%; text-align: left">Senior Secured First Lien Term Loans</td><td style="font-family: Times New Roman, Times, Serif; width: 1%"> </td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">\$</td><td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right">-</td><td colspan="14" style="font-family: Times New Roman, Times, Serif; width: 52%; text-align: left"> </td></tr>

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	Total Investments, at fair value	
	\$	
	300,094	

(1) Certain investments that are measured at fair value using NAV have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the Consolidated Statements of Assets and Liabilities.

The following table presents the fair value measurements of our investments, by major class according to the fair value hierarchy, as of September 30, 2024 (dollars in thousands):

	Fair Value Hierarchy as of September 30, 2024
Investments:	
Level 1	
Level 2	
Level 3	

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1.5pt; font-weight: bold; font-weight: bold; padding-bottom: 1.5pt"></td><td colspan="2" style="font-weight: bold; text-align: center; border-bottom: Black 1.5pt solid">Total</td><td style="padding-bottom: 1.5pt; font-weight: bold;"></td></tr><tr style="vertical-align: bottom; background-color: rgb(204,238,255)"><td style="width: 52%">Balance as of September 30, 2023</td><td style="width: 1%"></td><td style="width: 1%; text-align: left">\$</td><td style="width: 9%; text-align: right">82,499</td><td style="width: 1%; text-align: left"></td><td style="width: 1%"></td><td style="width: 1%; text-align: left">\$</td><td style="width: 9%; text-align: right"><div style="-sec-ix-hidden: hidden-fact-179">-----</div></td><td style="width: 1%; text-align: left"></td><td style="width: 1%"></td><td style="width: 1%; text-align: left">\$</td><td style="width: 9%; text-align: right">82,817</td><td style="width: 1%; text-align: left"></td><td style="width: 1%"></td><td style="width: 1%; text-align: left">\$</td><td style="width: 9%; 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text-align: left">\$</td><td style="padding-bottom: 4pt; text-align: right">163,919</td><td style="padding-bottom: 4pt; text-align: left"></td></tr></table>68987000 7422000 63881000 140290000 26271000 69484000 95755000 -10166000 -6238000 -16404000 84000 84000 -789000 41000 -748000 84387000 7422000 127168000 218977000 82499000 82817000 165316000 7760000 6752000 14512000 -8802000 -7852000 -16654000 -12000 278000 266000 951000 -472000 479000 82396000 81523000 163919000 -600000 2100000The following table presents the quantitative information about Level 3 fair value measurements of our investments, as of December 31, 2024 (dollars in thousands):<table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; border-collapse: collapse; width: 100%"><tr style="font-family: Times New Roman,

Fair Value	Valuation Methodology
Unobservable Input	Range (Weighted Average)
Impact to Valuation From An Increase In Input	
Senior Secured First Lien Term Loans	\$81,565
	Income Approach
	Market Yield
	3.5% - 47.5% (9.4%)
	Decrease
Senior Secured First Lien Term Loans	1,472
	EBITDA Multiple

family: Times New Roman, Times, Serif" style="vertical-align: top; font-family: Times New Roman, Times, Serif; text-align: center;">1.0x - 1.5x (1.3x)		Increase	
Senior Secured First Lien Term Loans		Senior Secured First Lien Term Loans	
1,000		1,000	
Market Approach		Market Approach	
Market Quote		Market Quote	
N/A		N/A	
N/A		N/A	
Senior Secured First Lien Term Loans		Senior Secured First Lien Term Loans	
350		350	
Cost Approach		Cost Approach	
Collateral Value		Collateral Value	
N/A		N/A	
N/A		N/A	
Senior Secured Notes		Senior Secured Notes	
7,422		7,422	
Cost Approach		Cost Approach	
Collateral Value		Collateral Value	
N/A		N/A	

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Serif" ></td><td style="text-align: center; font-family: Times New Roman, Times, Serif; padding-bottom: 4pt; vertical-align: top">

The following table presents the quantitative information about Level 3 fair value measurements of our investments, as of September 30, 2024 (dollars in thousands):

	Senior Secured First Lien Term Loans		\$	65,236			Income Approach		Market Yield		3.5% - 42.5% (15.3%)		Decrease
Valuation Methodology													
Fair Value													
Unobservable Input													
Range (Weighted Average)													
Impact to Valuation From An Increase In Input													
Senior Secured First Lien Term Loans			\$	65,236									
Income Approach													
Market Yield													
Decrease													

Senior Secured First Lien Term Loans

2,399

family: Times New Roman, Times, Serif">	Times New Roman, Times, Serif">
Market Approach	EBITDA Multiple
Increase	1.8x - 2.3x (2.0x)
Senior Secured First Lien Term Loans	1,002
Market Spread	4.5% - 5.0% (4.75%)
Decrease	350
Cost Approach	Collateral Value
N/A	N/A
Senior Secured Notes	7,422
Recent Purchase	

Purchase Price		N/A	
Equity/Warrants		36,683	
Cost Approach		Collateral Value	
N/A		N/A	
Equity/Warrants		27,014	
Market Approach		EBITDA Multiple	
4.3x - 10.3x (8.4x)		Increase	
Equity/Warrants		101	
Recent Purchase		Purchase Price	
N/A		N/A	

family: Times New Roman, Times, Serif"></td><td style="font-family: Times New Roman, Times, Serif; text-align: center">N/A</td></tr><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: rgb(204,238,255)"><td style="font-family: Times New Roman, Times, Serif; padding-left: 0.125in; text-indent: -0.125in; padding-bottom: 1.5pt">Equity/Warrants</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; text-align: right">83</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt"></td><td style="font-family: Times New Roman, Times, Serif; text-align: left; padding-bottom: 1.5pt">Income Approach</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt"></td><td style="font-family: Times New Roman, Times, Serif; text-align: left; padding-bottom: 1.5pt">DLOM (Discount for lack of Marketability)</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt"></td><td style="font-family: Times New Roman, Times, Serif; text-align: center; padding-bottom: 1.5pt">27.0% - 31.0% (29.0%)</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt"></td><td style="font-family: Times New Roman, Times, Serif; text-align: center; padding-bottom: 1.5pt">Decrease</td></tr><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: White"><td style="font-family: Times New Roman, Times, Serif; padding-left: 0.125in; text-indent: -0.125in; padding-bottom: 4pt">Total</td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 4pt double; font-weight: bold; text-align: left">\$</td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 4pt double; font-weight: bold; text-align: right">140,290</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt; font-weight: bold; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; text-align: right; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; text-align: right; padding-bottom: 4pt"></td></tr></table> 81565000 Income Approach Market Yield 3.5% - 47.5% (9.4%) Decrease 1472000 Market Approach EBITDA Multiple 1.0x - 1.5x (1.3x) Increase 1000000 Market Approach Market Quote 350000 Cost Approach Collateral Value 7422000 Cost Approach Collateral Value 40947000 Cost Approach Replacement Cost 28523000 Market Approach EBITDA Multiple 4.8x - 10.3x (8.3x) Increase 2524000 Income Approach Market Yield 11.0% - 28.8% (28.5%) Decrease 54529000 Recent Purchase Purchase Price 645000 Income Approach DLOM (Discount for lack of Marketability) 30.0% - 34.0% (32.0%) Decrease 218977000 65236000 Income Approach Market Yield 3.5% - 42.5% (15.3%) Decrease 2399000 Market Approach EBITDA Multiple 1.8x - 2.3x (2.0x) Increase 1002000 Market Approach Market Spread 4.5% - 5.0% (4.75%) Decrease 350000 Cost Approach Collateral Value 7422000 Recent Purchase Purchase Price 36683000 Cost Approach Collateral Value 27014000 Market Approach EBITDA Multiple 4.3x - 10.3x (8.4x) Increase 101000 Recent Purchase Purchase Price 83000 Income Approach DLOM (Discount for lack of Marketability) 27.0% - 31.0% (29.0%) Decrease 140290000 <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">Note 5. Borrowings</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">As a BDC, we are generally only allowed to employ leverage to the extent that our asset

coverage, as defined in the 1940 Act, equals at least 200% after giving effect to such leverage. The amount of leverage that we employ at any time depends on our assessment of the market and other factors at the time of any proposed borrowing.

However, in March 2018, the Small Business Credit Availability Act modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from 200% to 150% of asset coverage, if certain requirements under the 1940 Act are met. Under the 1940 Act, we are allowed to increase our leverage capacity if stockholders representing at least a majority of the votes cast, when a quorum is present, approve a proposal to do so. If we receive stockholder approval, we would be allowed to increase our leverage capacity on the first day after such approval. Alternatively, the 1940 Act allows the majority of our independent directors to approve an increase in our leverage capacity, and such approval would become effective after the one-year anniversary of such approval. In either case, we would be required to make certain disclosures on our website and in SEC filings regarding, among other things, the receipt of approval to increase our leverage, our leverage capacity and usage, and risks related to leverage. No approval was requested or obtained and the Company is still subject to the 200% requirement.

As of December 31, 2024 and September 30, 2024, the Company's asset coverage was 213.7% and 216.8%, respectively, after giving effect to leverage and therefore the Company's asset coverage was greater than 200%, the minimum asset coverage requirement applicable presently to the Company under the 1940 Act.

The Company's outstanding debt excluding debt issuance costs as of December 31, 2024 and September 30, 2024 were as follows (dollars in thousands):

	December 31, 2024	September 30, 2024
Aggregate	Principal Available	Principal Available
	(1)	(1)
	Amount Outstanding	Amount Outstanding
Carrying Value		

[illegible]

[illegible]

[illegible]

(1)	For the 2028 Notes and 2028 Promissory Note, this represents the total principal amount and for the Revolving Credit Facility, this represents the undrawn principal amount.

Credit Facility

On December 15, 2022, the Company entered into a 3 year \$50.0 million revolving credit facility (the "Credit Facility") with Woodforest National Bank ("Woodforest"). Woodforest is the administrative agent, sole bookrunner and sole lead arranger. The Credit Facility has a maturity date of December 15, 2025.

On January 17, 2023, the Company borrowed \$23.2 million under the Credit Facility and used these proceeds to redeem \$22.6 million in aggregate principal amount of the issued and outstanding 2023

Notes, comprising all issued and outstanding 2023 Notes. The 2023 Notes were redeemed at 100% of their principal amount, plus accrued and unpaid interest thereon from September 30, 2022 through, but excluding January 17, 2023 (the "Redemption Date").

On February 21, 2024 (the "First Amendment Effective Date"), in order to increase the size of the Credit Facility, the parties to the Credit Facility amended the terms of the Credit Facility, effective as of the First Amendment Effective Date (the "First Amendment"). The First Amendment increased the principal amount of loan available under the Credit Facility by \$12.5 million to \$62.5 million. All other material terms of the Credit Facility remain unchanged.

On August 5, 2024 (the "Second Amendment Effective Date"), in order to increase the size of the Credit Facility, the parties to the Credit Facility amended the Credit Facility, effective as of the Second Amendment Effective Date (the "Second Amendment"). The Second Amendment increased the principal amount of loan available under the Credit Facility by \$25 million to \$87.5 million. All other material terms of the Credit Facility remain unchanged.

Under the Credit Facility, the Company is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including, without limitation, covenants related to: (a) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) maintaining a certain minimum stockholders' equity, (e) maintaining a ratio of total assets to total indebtedness of the Company and its consolidated subsidiaries (subject to certain exceptions) of not less than 2.0:1.0, (f) limitations on pledging certain unencumbered assets, and (g) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Company and certain of its subsidiaries. These covenants are subject to important limitations and exceptions that are described in the documents governing the Credit Facility. Amounts available to borrow under the Credit Facility (and the incurrence of certain other permitted debt) are also subject to compliance with a borrowing base that applies different advance rates to different types of assets (based on their value as determined pursuant to the Credit Facility) that are pledged as collateral. As of December 31, 2024, the Company was in compliance in all respects with the terms of the Credit Facility.

As of December 31, 2024 and September 30, 2024, there was \$84.0 million and \$78.1 million outstanding, respectively, under the Credit Facility.

Outstanding loans under the Credit Facility bear a monthly interest rate at Term SOFR + 2.90%. The Company is also subject to a commitment fee of 0.25%, which shall accrue on the actual daily amount of the undrawn portion of the revolving credit.

Unsecured Notes

2028 Notes

On November 9, 2021, the Company entered into an underwriting agreement, by and between the Company and Oppenheimer & Co. Inc., as representative of the several underwriters, in connection with the issuance and sale (the "Offering") of \$57,500,000 (including the underwriters' option to purchase up to \$7,500,000 aggregate principal amount) in aggregate principal amount of its 5.25% Notes that mature on November 1, 2028 (the "2028 Notes" or the "Notes"). The Offering occurred on November 15, 2021, pursuant to the Company's effective shelf registration statement on Form N-2 previously filed with the SEC. Effective November 16, 2021, the 2028 Notes began trading on the NASDAQ Global Market under the trading symbol "PFXNZ."

On November 15, 2021, the Company and U.S. Bank National Association, as trustee, entered into a Fourth Supplemental Indenture to its base Indenture, dated February 7, 2012, between the Company and the Trustee. The Fourth Supplemental Indenture relates to the Offering of the 2028 Notes.

2028 Promissory Note

On May 2, 2024, the Company issued a 5.25% note due November 1, 2028 in the principal amount of \$1,661,498 to National Security Insurance Company (the "2028 Promissory Note"). The financial terms of the note are substantially the same as the 2028 Notes.

Fair Value of Debt Obligations

The fair values of our debt obligations are determined in accordance with ASC 820, which defines fair value in terms of the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value of the 2028 Notes, which are publicly traded, is based upon closing market quotes as of the measurement date. As of December 31, 2024 and September 30, 2024, the Notes are deemed to be Level 1 in the fair value hierarchy, as defined in Note 4. As of December 31, 2024 and September 30, 2024, the 2028 Promissory Note is deemed to be Level 3 in the fair value hierarchy, as defined in Note 4. As of December 31, 2024 and September 30, 2024, the Credit Facility is deemed to be Level 3 in the fair value hierarchy, as defined in Note 4.

Debt issuance costs related to the 2028 Notes are reported on the Consolidated Statements of Assets and Liabilities as a direct deduction from the face amount of the 2028 Notes. As of December 31, 2024 and September 30, 2024, debt issuance costs related to the 2023 Notes and the 2028 Notes were as follows (dollars in thousands):

	December 31, 2024	September 30, 2024
2028 Notes	\$1,661,498	\$1,661,498
2023 Notes	\$1,661,498	\$1,661,498
2028 Promissory Note	\$1,661,498	\$1,661,498
Credit Facility	\$1,661,498	\$1,661,498
Total	\$6,645,992	\$6,645,992

[illegible]

[illegible]

332	Unamortized debt issuance costs		
		\$	
1,272			
		\$	
146			
		\$	
1,418			
		\$	
1,357			
		\$	
154			
		\$	
1,511			

For the three months ended December 31, 2024 and 2023, the components of interest expense, amortized debt issuance costs, amortized deferred financing costs,

weighted average stated interest rate and weighted average outstanding debt balance for the 2028 Notes, 2028 Promissory Note and the Credit Facility were as follows (dollars in thousands):

	2028 Notes Interest	2028 Promissory Note	Credit Facility Interest	Commitment fees	Amortization of deferred financing costs	Amortization of debt issuance costs	Weighted average stated interest rate	Weighted average debt outstanding
2024	\$747	22	1,501	7	177	92	6.6	136,250
2023	\$754		598		92	84	6.2	85,942
2028 Notes Interest	\$747							
2028 Promissory Note		22						
Credit Facility Interest			1,501					
Commitment fees				7				
Amortization of deferred financing costs					177			
Amortization of debt issuance costs						92		
Total	\$1,542							
2024	\$1,542							
2023	\$1,542							
2028 Notes Interest	\$747							
2028 Promissory Note		22						
Credit Facility Interest			1,501					
Commitment fees				7				
Amortization of deferred financing costs					177			
Amortization of debt issuance costs						92		
Total	\$1,542							
2024	\$1,542							
2023	\$1,542							
2028 Notes Interest	\$747							
2028 Promissory Note		22						
Credit Facility Interest			1,501					
Commitment fees				7				
Amortization of deferred financing costs					177			
Amortization of debt issuance costs						92		
Total	\$1,542							
2024	\$1,542							
2023	\$1,542							
2028 Notes Interest	\$747							
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Credit Facility Interest			1,501					
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Amortization of deferred financing costs					177			
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Total	\$1,542							
2024	\$1,542							
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Total	\$1,542							
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Credit Facility Interest			1,501					
Commitment fees				7				
Amortization of deferred financing costs					177			
Amortization of debt issuance costs						92		
Total	\$1,542							
2024	\$1,542							
2023	\$1,542							
2028 Notes Interest	\$747							
2028 Promissory Note		22						
Credit Facility Interest			1,501					
Commitment fees				7				
Amortization of deferred financing costs					177			
Amortization of debt issuance costs						92		

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[illegible]

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[illegible]

[illegible]

[illegible]

[illegible]

Roman, Times, Serif; margin: 0pt 0; text-align: justify">On May 9, 2022, the board of directors of the Company adopted the PhenixFIN 2022 Long-Term Cash Incentive Plan (the "CIP") pursuant to the recommendation by the Compensation Committee of the board of directors. The CIP provides for performance-based cash awards to key employees of the Company, as approved by the Compensation Committee, based on the achievement of pre-established financial goals for the approved performance period. The performance goals may be expressed as one or a combination of net asset value of the Company, net asset value per share of the Company's common stock, changes in the market price of shares of the Company's common stock, individual performance metrics and/or such other goals and objectives the Committee considers relevant in connection with accomplishing the purposes of the CIP.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0 0pt 43pt; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">In connection with the approval of the CIP, the Compensation Committee in April 2022, approved awards for the three-year performance period commencing on October 1, 2021 and ending on September 30, 2024 (the "2022 LTIP Plan"). Each participant is eligible to receive an amount of cash equal to 0%-200% of the target award set forth in the table below ("Target Performance Award"), based on the achievement of net asset value ("NAV") and NAV per share goals (weighted at 30% and 70%, respectively) as of the end of the performance period (the "Performance Goals"). Performance is evaluated separately for each Performance Goal. No payment is made with respect to a Performance Goal if a threshold level of performance is not achieved. Each Performance Goal is subject to (i) a threshold level of performance at which a percentage of the Target Performance Award attributable to that Performance Goal may be paid and below which no payment is made pursuant to an award, (ii) a target level of performance at which 100% of the Target Performance Award attributable to that Performance Goal may be paid and (iii) a maximum level of performance, at which 200% of the Target Performance Award attributable to that Performance Goal may be paid, in each case subject to such other terms and conditions of an award. Between threshold, target and maximum performance levels for each Performance Goal, the portion of that award attributed to the Performance Goal shall be interpolated in a linear progression. On September 30, 2024, the performance cycle for the 2022 LTIP Plan ended. Based on achievement of the Performance Goals, Mr. Lorber received \$1,403,530 and Ms. McMillan received \$599,260 pursuant to the 2022 LTIP Plan awards (the "2022 Awards").</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">In December 2022, pursuant to the CIP, the Compensation Committee approved awards for Mr. Lorber and Ms. McMillan for the three-year performance period commencing on October 1, 2022 and ending on September 30, 2025 (the "2023 LTIP Plan"). Each participant is eligible to receive an amount of cash equal to a percentage of the target award amount set forth above based on the factors described above. The Compensation Committee, in approving the awards, evaluated each Performance Goal separately.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">In December 2023, pursuant to the CIP, the Compensation Committee approved awards for Mr. Lorber and Ms. McMillan for the three-year performance period commencing on October 1, 2023 and ending on September 30, 2026 (the "2024 LTIP Plan"). Each participant is eligible to receive an amount of cash equal to a percentage of their target award amount set forth above based on the factors described above. The Compensation Committee, in approving the awards, evaluated each Performance Goal separately.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">In December 2024, pursuant to the CIP, the Compensation Committee approved awards for Mr. Lorber and Ms. McMillan for the three-year performance period commencing on October 1, 2024 and ending on September 30, 2027 (the "2025 LTIP Plan"). Each participant is eligible to receive an amount of cash equal to a percentage of their target award amount set forth above based on the factors described above. The threshold, target, and maximum performance levels are structured similar to those of the 2022 LTIP Plan. The Compensation Committee, in approving the awards, evaluated each Performance Goal separately.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">The Target Performance Award for each executive officer for the 2022 LTIP Plan, 2023 LTIP Plan, and the 2024 LTIP Plan is set forth in the table below:</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; border-collapse: collapse; width: 100%"><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; font-weight: bold">Name and Title</td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"></td><td colspan="2" style="font-family: Times

New Roman, Times, Serif; border-bottom: Black 1.5pt solid; text-align: center; font-weight: bold">
**Dollar Value
 of Target
 Performance
 Award</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"> </td></tr> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: rgb(204,238,255)"> <td style="font-family: Times New Roman, Times, Serif; width: 88%; text-align: left">David Lorber, Chairman of the Board and Chief Executive Officer</td><td style="font-family: Times New Roman, Times, Serif; width: 1%"> </td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">\$ </td><td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right">890,000</td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left"> </td></tr> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: White"> <td style="font-family: Times New Roman, Times, Serif; text-align: left">Ellida McMillan, Chief Financial Officer</td><td style="font-family: Times New Roman, Times, Serif"> </td><td style="font-family: Times New Roman, Times, Serif; text-align: left"> </td><td style="font-family: Times New Roman, Times, Serif; text-align: right">380,000</td><td style="font-family: Times New Roman, Times, Serif; text-align: left"> </td></tr> </table> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"> </p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">The Target Performance Award for the 2025 LTIP Plan for each of Mr. Lorber and Ms. McMillan is \$1,000,000 and \$425,000, respectively.</p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"> </p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"> </p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">During the three months ended December 31, 2024 and 2023, the Company accrued \$326,320 and \$304,800 respectively, for these awards.</p> 100000 100000 0 0 0 2 0.30 0.70 1 2 1403530 599260 The Target Performance Award for each executive officer for the 2022 LTIP Plan, 2023 LTIP Plan, and the 2024 LTIP Plan is set forth in the table below:<table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; border-collapse: collapse; width: 100%"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"> <td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; font-weight: bold">Name and Title</td><td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"> </td> <td colspan="2" style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; text-align: center; font-weight: bold">Dollar Value
 of Target
 Performance
 Award</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"> </td></tr> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: rgb(204,238,255)"> <td style="font-family: Times New Roman, Times, Serif; width: 88%; text-align: left">David Lorber, Chairman of the Board and Chief Executive Officer</td><td style="font-family: Times New Roman, Times, Serif; width: 1%"> </td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">\$ </td><td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right">890,000</td><td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left"> </td></tr> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: White"> <td style="font-family: Times New Roman, Times, Serif; text-align: left">Ellida McMillan, Chief Financial Officer</td><td style="font-family: Times New Roman, Times, Serif"> </td><td style="font-family: Times New Roman, Times, Serif; text-align: left"> </td><td style="font-family: Times New Roman, Times, Serif; text-align: right">380,000</td><td style="font-family: Times New Roman, Times, Serif; text-align: left"> </td></tr> </table> 890000 380000 1000000 425000 326320 304800 <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">Note 7. Related Party Transactions</p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"> </p> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">During the year ended September 30, 2024, the**

Company entered into a related party transaction with NVTN LLC whereby the \$11.9 million of equity of Wireless Maritime Services was transferred to NVTN LLC.

Due from/to Affiliates

Due from affiliates at December 31, 2024 and September 30, 2024 consists of certain legal and general and administrative expenses paid by the Company on behalf of certain of its affiliates. Due to affiliates at December 31, 2024 and September 30, 2024 consists of certain expenses payable by the Company to certain of its affiliates.

11900000

Note 8. Commitments

Unfunded commitments

As of December 31, 2024 and September 30, 2024, we had commitments under loan and financing agreements to fund up to \$2.2 million to three portfolio companies and \$1.6 million to two portfolio companies, respectively. These commitments are primarily composed of senior secured delayed draw term loans and revolvers, and the determination of their fair value is included in the Consolidated Schedules of Investments. The commitments are generally subject to the borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. The terms of the borrowings and financings subject to commitment are comparable to the terms of other loan and equity securities in our portfolio. A summary of the composition of the unfunded commitments as of December 31, 2024 and September 30, 2024 is shown in the table below (dollars in thousands):

	December 31, 2024	September 30, 2024
MB Precision Investment Holdings LLC – Senior Secured First Lien Revolver	\$572	\$572
XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) – First Out Delayed Draw Term Loan	\$	\$

57	XYZ Roofco, LLC (dba SMC Roofing Solutions LLC) - Last Out Delayed Draw Term Loan	246
246	Tamarix Capital Partners II, L.P. - Fund Investment	1,313
1,313	Total unfunded commitments	1,616

Lease obligations

The Company evaluates its leases to determine whether they should be classified as operating or financing leases. PhenixFIN identified one operating lease for its office space. The lease commenced September 1, 2021. On December 18, 2024, the Company amended the terms of the lease,

[illegible]

[illegible]

2,188

572000	57000	57000	246000	246000	1313000	1313000	2188000
1616000	291432	322131	256425	294063	2	2	0.0525

The following table shows future minimum payments under PhenixFIN's operating lease as of December 31, 2024:

For the Years Ended September 30,	Amount
2025	118,778
2026	161,680
2027	27,417
Thereafter	307,875
Difference between undiscounted and discounted cash flows	(51,450)

Note 9. Fee Income

Fee income consists of amendment fees, prepayment penalty and other miscellaneous fees which are non-recurring in nature, as well as administrative agent fees, which are recurring in nature. The following table summarizes the Company's fee income for the three months ended December 31, 2024 and 2023 (dollars in thousands):

	December 31, 2024	December 31, 2023
For the Three Months Ended	256,425	118,778

[illegible]

[illegible]

[illegible]

they attend.

justify; background-color: white">Effective October 1, 2024, the structure was modified such that each of the Company's independent directors receives an annual fee of \$165,000. In addition, the lead independent director receives an annual retainer of \$30,000; the chair of the Audit Committee receives an annual retainer of \$19,000 and each of its other members receives an annual retainer of \$12,500; the chair of the Nominating and Corporate Governance Committee receives an annual retainer of \$12,000 and each of its other members receives an annual retainer of \$11,000; and the chair of the Compensation Committee receives an annual retainer of \$15,000 and each of its other members receives an annual retainer of \$11,000.

No board service compensation is paid to directors who are "interested persons" of the Company (as such term is defined in the 1940 Act). For the three months ended December 31, 2024 and 2023, the Company recognized \$0.2 million and \$0.2 million, for directors' fees expense, respectively.

30000
25000
12500
15000
8000
165000
30000
19000
12500
12000
11000
15000
11000
200000
200000

Note 11. Earnings Per Share

In accordance with the provisions of ASC Topic 260 – Earnings per Share, basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. The Company does not have any potentially dilutive common shares as of December 31, 2024.

The following information sets forth the computation of the weighted average basic and diluted net increase/(decrease) in net assets per share from operations for the three months ended December 31, 2024 and 2023 (amounts in thousands, except shares and per share amounts):

	2024	2023
For the Three Months Ended December 31,		
Basic		
Diluted		

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

normal; font-weight: normal; font-size: 10pt; font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: White">	Per share market value at end of period	50.64	
	Total return based on market value ⁽¹⁾	6.39%	
	Total return based on net asset value ⁽²⁾	1.54%	
	Portfolio turnover rate	2.65%	
	Ratio of net assets to total assets	13.27%	
	Ratio of net assets to total assets	6.80%	
Ratios:			

[illegible]

Percentage of non-recurring fee income ⁽⁴⁾		0.18
Average debt outstanding ⁽⁵⁾		136,250,229
Average debt outstanding per weighted average common share		85,941,941
Average debt outstanding per weighted average common share		67.46
Asset coverage ratio per unit ⁽⁶⁾		41.46
Senior Securities Outstanding ⁽⁷⁾		2,754

[illegible]

Average market value per unit:	2028 Notes	22.51	22.54

(1) Total return is historical and assumes changes in share price, reinvestments of all dividends and distributions at prices obtained under the Company's dividend reinvestment plan, and no sales charge for the period. Calculation is not annualized.

(2) Total return is historical and assumes changes in NAV, reinvestments of all dividends at prices obtained under the Company's dividend reinvestment plan, and no sales charges for the period. Calculation is not annualized.

(3) Ratios are annualized during interim periods.

(4) Represents the impact of the non-recurring fees as a percentage of total investment income.

(5)

**Times, Serif; font-size: 10pt">Based on daily weighted average carrying value of debt outstanding during the period.</td></tr> </table> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0"></p> <table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; border-collapse: collapse"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: top"> <td style="font-family: Times New Roman, Times, Serif; width: 24px">(6)</td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify">Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. As of December 31, 2024, the Company's asset coverage was 213.7% after giving effect to leverage and therefore the Company's asset coverage was above 200%, the minimum asset coverage requirement under the 1940 Act.</td> </tr> </table> <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0 0pt 0.25in; text-align: justify"></p> <table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; border-collapse: collapse"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: top"> <td style="font-family: Times New Roman, Times, Serif; width: 24px">(7)</td> <td style="font-family: Times New Roman, Times, Serif; text-align: justify">Total amount of each class of senior securities outstanding at the end of the period excluding debt issuance costs.</td> </tr> </table> The following is a schedule of financial highlights for the three months ended December 31, 2024 and 2023:<table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; border-collapse: collapse; width: 100%"> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"> <td style="font-family: Times New Roman, Times, Serif"></td> <td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"></td> <td colspan="6" style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; font-weight: bold; text-align: center">For the Three Months Ended
 December 31,</td> <td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"></td> </tr> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"> <td style="font-family: Times New Roman, Times, Serif"></td> <td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"></td> <td colspan="2" style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; font-weight: bold; text-align: center">2024</td> <td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"></td> <td style="font-family: Times New Roman, Times, Serif; font-weight: bold; padding-bottom: 1.5pt"></td> <td colspan="2" style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; font-weight: bold; text-align: center">2023</td> <td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; font-weight: bold"></td> </tr> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom"> <td style="font-family: Times New Roman, Times, Serif">Per share data</td> <td style="font-family: Times New Roman, Times, Serif"></td> <td colspan="2" style="font-family: Times New Roman, Times, Serif"></td> <td colspan="2" style="font-family: Times New Roman, Times, Serif"></td> <td colspan="2" style="font-family: Times New Roman, Times, Serif"></td> <td colspan="2" style="font-family: Times New Roman, Times, Serif"></td> <td colspan="2" style="font-family: Times New Roman, Times, Serif"></td> </tr> <tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: rgb(204,238,255)"> <td style="font-family: Times New Roman, Times, Serif; width: 76%">Net Asset Value per share at Beginning of Period</td> <td style="font-family: Times New Roman, Times, Serif; width: 1%"></td> <td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">\$</td> <td style="font-family: Times New Roman, Times, Serif; width: 9%; text-align: right">79.37</td> <td style="font-family: Times New Roman, Times, Serif; width: 1%"></td> <td style="font-family: Times New Roman, Times, Serif; width: 1%; text-align: left">\$</td>**

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Portfolio turnover rate	13.27	%
Ratio of net investment/(loss) income to average net assets after waivers, discounts and reimbursements ⁽³⁾	4.78	%
Ratio of total expenses to average net assets ⁽³⁾	11.83	%
Ratio of net investment/(loss) income to average net assets after waivers, discounts and reimbursements ⁽³⁾	11.23	%

[illegible]

Asset coverage ratio per unit ⁽⁶⁾	
2,137	2,754
Senior Securities Outstanding ⁽⁷⁾	
57,500,000	1,661,498
2028 Promissory Note	
\$	1,661,498
84,000,000	\$

[illegible]

(3)

Ratios are annualized during interim periods.

(4)	Represents the impact of the non-recurring fees as a percentage of total investment income.

(5)	Based on daily weighted average carrying value of debt outstanding during the period.

(6)	Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. As of December 31, 2024, the Company's asset coverage was 213.7% after giving effect to leverage and therefore the Company's asset coverage was above 200%, the minimum asset coverage requirement under the 1940 Act.

(7)	Total amount of each class of senior securities outstanding at the end of the period excluding debt issuance costs.

79.37	70.75	0.8	0.82	0.58	0.11	-0.16	1.26	1.22	2.19	0.2	0.2	80.59	73.14	162771930	150700800	2019778	2060490	50.64	42.25	0.0639	0.1148	0.0154	0.0265	0.1327	0.068	0.0426	0.0478	0.1183	0.1123	0.0018	0.0015	136250229	85941941	67.46	41.46	2137	2754	57500000	57500000	1661498	84000000	28241941	22.51	22.54	1000	2.137	2

Note 13. Dividends

Any dividends and distributions to common stockholders are recorded on the ex-dividend date. Any amounts to be paid out as a dividend are determined by our board of directors.

We have adopted an "opt out" dividend reinvestment plan for our common stockholders. As a result, if we declare a cash dividend or other distribution, each stockholder that has not "opted out" of our dividend reinvestment plan will have its dividends automatically reinvested in additional shares of our common stock rather than receiving cash dividends. Stockholders who receive distributions in the form of shares of common stock will be subject to the same federal, state and local tax consequences as if they received cash distributions.

The Company did not declare any distribution payments during the three months ended December 31, 2024 and 2023.

Note 14. Share Transactions

On February 8, 2023, the Board of Directors approved the expansion of the amount authorized for repurchase under the Company's share repurchase program from \$25 million to \$35 million. Since announcing this share repurchase program on January 11, 2021, the Company has repurchased an aggregate of 703,931 shares of common stock through December 31, 2024 with a total cost of approximately \$28.1 million, or 25.8% of shares outstanding as of the program's inception. The total remaining amount authorized under the expanded share repurchase program is approximately \$6.9 million.

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The following table sets forth the number of shares of common stock repurchased by the Company at an average price of \$39.93 per share under its share repurchase program from February 10, 2021 through December 31, 2024:

Month Ended	Shares Repurchased	Price Per Share	Aggregate Consideration for Repurchased Shares
February 2021	13,082	\$30.25 - \$30.96	397,384
March 2021	12,241	\$30.25 - \$34.42	393,938
April 2021			

[illegible]

Times New Roman, Times, Serif; text-align: left">	Times New Roman, Times, Serif; text-align: right">
170,589	
\$39.53 - \$41.00	
6,908,864	
March 2022	
132,054	
\$39.24 - \$40.57	
5,306,885	
April 2022	
2,942	
\$39.07 - \$41.00	
117,758	
May 2022	
3,391	
\$37.70 - \$39.78	
131,338	
June 2022	

	\$37.28 - \$39.19	July 2022	700	\$36.40 - \$37.23	25,964	August 2022	3,081	\$28.24 - \$37.79	112,456	September 2022	91,508	\$36.80 - \$37.50	3,443,845

Times, Serif">October 2022		Times New Roman, Times, Serif">701	Times New Roman, Times, Serif">14,434
Times New Roman, Times, Serif">35.20 - 36.14	Times New Roman, Times, Serif">November 2022	Times New Roman, Times, Serif">1,103	Times New Roman, Times, Serif">34.53 - 35.28
Times New Roman, Times, Serif">38,790	Times New Roman, Times, Serif">December 2022	Times New Roman, Times, Serif">1,501	Times New Roman, Times, Serif">33.26 - 34.84
Times New Roman, Times, Serif">51,295	Times New Roman, Times, Serif">January 2023	Times New Roman, Times, Serif">2,052	Times New Roman, Times, Serif">32.78 - 34.84
Times New Roman, Times, Serif">68,665	Times New Roman, Times, Serif">	Times New Roman, Times, Serif">	Times New Roman, Times, Serif">

[illegible]

	June 2023	2,300	\$33.63 - \$38.76	85,556	August 2023	14,751	\$36.98 - \$39.41	575,728	September 2023	125	\$38.11 - \$38.11	4,772	November 2023	475	\$37.03 - \$37.78	17,825

Times New Roman, Times, Serif	December 2023	12,748	\$37.53 - \$41.03	520,749	March 2024	40,000	\$45.03 - \$45.03	1,801,205	April 2024	700	\$43.76 - \$43.76	30,637	May 2024	12

1.5pt solid; text-align: left"></td>
 ||
 | | | | | | | | | | |

|
| |

[illegible]

5,944,213			
January 2022			
7,312			
\$39.07 - \$40.88			
293,756			
February 2022			
170,589			
\$39.53 - \$41.00			
6,908,864			
March 2022			
132,054			
\$39.24 - \$40.57			
5,306,885			
April 2022			
2,942			

	\$39.07 - \$41.00	
117,758		
May 2022		
3,391		
\$37.70 - \$39.78		
131,338		
June 2022		
3,515		
\$37.28 - \$39.19		
135,063		
July 2022		
700		
\$36.40 - \$37.23		
25,864		
August 2022		
3,081		

[illegible]

[illegible]

[illegible]

[illegible]

Times New Roman, Times, Serif; text-align: right">700</td><td style="font-family: Times New Roman, Times, Serif; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif"></td><td style="font-family: Times New Roman, Times, Serif; white-space: nowrap; text-align: center">\$43.76 - \$43.76</td><td style="font-family: Times New Roman, Times, Serif"></td><td style="font-family: Times New Roman, Times, Serif; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; text-align: right">30,637</td><td style="font-family: Times New Roman, Times, Serif; text-align: left"></td></tr><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: White"><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt">May 2024</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; text-align: right">12</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt"></td><td style="font-family: Times New Roman, Times, Serif; white-space: nowrap; text-align: center; padding-bottom: 1.5pt">\$44.82 - \$44.82</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 1.5pt solid; text-align: right">543</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 1.5pt; text-align: left"></td></tr><tr style="font-family: Times New Roman, Times, Serif; vertical-align: bottom; background-color: rgb(204,238,255)"><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt">Total</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 4pt double; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 4pt double; text-align: right">703,931</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 2.5pt; text-align: left"></td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; white-space: nowrap; text-align: center; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 4pt"></td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 4pt double; text-align: left">\$</td><td style="font-family: Times New Roman, Times, Serif; border-bottom: Black 4pt double; text-align: right">28,108,445</td><td style="font-family: Times New Roman, Times, Serif; padding-bottom: 2.5pt; text-align: left"></td></tr></table><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p>39.93 13082 30.25 30.96 397384 12241 30.25 34.42 393938 14390 33.11 34.89 491469 25075 34.56 39.93 976440 141700 41.03 42.28 5944213 7312 39.07 40.88 293756 170589 39.53 41 6908864 132054 39.24 40.57 5306885 2942 39.07 41 117758 3391 37.7 39.78 131338 3515 37.28 39.19 135063 700 36.4 37.23 25864 3081 28.24 37.79 112456 91508 36.8 37.5 3443845 701 35.2 36.14 14434 1103 34.53 35.28 38790 1501 33.26 34.84 51295 2052 32.78 34.84 68665 3131 33.06 39.03 115430 2003 37.02 38.89 76214 649 35.79 37.03 23671 100 36.53 36.53 3658 2300 33.63 38.76 85556 14751 36.98 39.41 575728 125 38.11 38.11 4772 475 37.03 37.78 17825 12748 37.53 41.03 520749 40000 45.03 45.03 1801205 700 43.76 43.76 30637 12 44.82 44.82 543 703931 28108445 <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">Note 15. Subsequent Events</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">On February 6, 2025, the Board of Directors declared a special dividend in the amount of \$2,895,785 for a record date of February 17, 2025 and payable on February 18, 2025.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times

New Roman, Times, Serif; margin: 0pt 0; text-align: justify">Management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. Other than the items disclosed herein, there have been no subsequent events that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the Consolidated Financial Statements as of and for the three months ended December 31, 2024.</p>2895785 <p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">Item 1A. Risk Factors</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">In addition to other information set forth in this report, you should carefully consider the “Risk Factors” discussed in our annual report on Form 10-K for the fiscal year ended September 30, 2024, filed with the SEC on December 17, 2024, which could materially affect our business, financial condition and/or operating results. Other than the items disclosed below, there have been no material changes during the three months ended December 31, 2024 to the risk factors discussed in “Item 1A. Risk Factors” of our annual report on Form 10-K. Additional risks or uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"><i>As of December 31, 2024, 15.6% of our total assets were invested in NSG, our insurance business.</i></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"><i></i></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">This significant exposure subjects our Company to various risks associated with such business (which are identified in “Risks of the Insurance Business” under Item 1A in our annual report on Form 10-K for the fiscal year ended September 30, 2024) to a much greater extent than companies not similarly concentrated.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"><i>As of December 31, 2024, 15.6% of our total assets were invested in NSG, our insurance business.</i></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"><i></i></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify">This significant exposure subjects our Company to various risks associated with such business (which are identified in “Risks of the Insurance Business” under Item 1A in our annual report on Form 10-K for the fiscal year ended September 30, 2024) to a much greater extent than companies not similarly concentrated.</p>false false false false 180739 0.62 0.0475 1.16 0001490349false2025Q1-09-30 Substantially all of our investments are domiciled in the United States. Certain investments also have international operations. The investment was on non-accrual status as of December 31, 2024. The investment was on non-accrual status as of September 30, 2024. The investment is not a qualifying asset as defined under Section 55(a) of 1940 Act, in a whole, or in part. As of December 31, 2024, non-qualifying assets represented 13.18% of total assets. The investment is not a qualifying asset as defined under Section 55(a) of 1940 Act, in a whole, or in part. As of September 30, 2024, non-qualifying assets represented 13.1% of total assets. This investment represents a Level 1 security in the ASC 820 table as of December 31, 2024 (see Note 4). This investment represents a Level 1 security in the ASC 820 table as of September 30, 2024 (see Note 4). This investment represents a Level 2 security in the ASC 820 table as of December 31, 2024 (see Note 4). This investment represents a Level 2 security in the ASC 820 table as of September 30, 2024 (see Note 4). The interest rate on this preferred equity is fixed-to-floating and will shift to 3 month SOFR plus a CSA of 0.262% plus a 4.743% spread on 9/30/2025. The interest rate on this preferred equity is fixed-to-floating and will shift to 3 month SOFR plus a CSA of 0.262% plus a 5.29% spread on 9/27/2027. The investment is held through PhenixFIN Investment Holdings FST, LLC. The interest rate on this preferred equity is fixed-to-floating and will shift to 3 month SOFR plus a CSA of 0.262% plus a 6.429% spread on 1/15/2025. The interest rate on this preferred equity is fixed-to-floating and will shift to 3 month LIBOR plus a 5.345% spread on 3/31/2025. Substantially all of our investments are domiciled in the United States. Certain investments also have international operations. Par amount is presented for debt investments and the amount includes accumulated payment-in-kind (“PIK”) interest, as applicable, and is net of repayments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in U.S. Dollars (“\$”) unless otherwise noted. Credit Spread Adjustment (“CSA”) Credit Spread Adjustment (“CSA”) Non-income producing security. Non-income producing security. The investment is valued using NAV as a practical expedient. The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2024 was 4.85% The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2024 was 4.85% The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2024 was 4.59% The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2024 was 4.59% The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2024 was 4.25% The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2024 was 4.25% The interest rate on these loans is subject to the monthly Applicable Federal Rate (“AFR”), which as of December 31, 2024 was 4.21% The interest rate on these loans is subject to the monthly Applicable Federal Rate, which as of September 30, 2024 was 4.48%. Par amount is presented for debt investments and the amount includes accumulated payment-in-kind (“PIK”) interest, as applicable, and is net of repayments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in U.S. Dollars (“\$”) unless otherwise noted. Net unrealized depreciation for U.S. federal income tax purposes totaled \$(33,174,153). The tax cost basis of investments is \$333,268,547 as of December 31, 2024. The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method. Net unrealized depreciation for U.S. federal income tax purposes totaled \$(31,349,330). The tax cost basis of investments is \$259,682,623 as of September 30, 2024. The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method. Unless otherwise indicated, all securities are valued using significant unobservable inputs, which are categorized as Level 3 assets under the definition of ASC 820 fair value hierarchy (see Note 4). Unless otherwise indicated, all securities are valued using significant unobservable inputs, which are categorized as Level 3 assets under the definition of ASC 820 fair value hierarchy (see Note 4). Percentage is based on net assets of \$162,771,930 as of December 31, 2024.

Percentage is based on net assets of \$160,307,773 as of September 30, 2024. ~~Affiliated investments are defined by the 1940 Act as investments in companies in which the Company owns between 5% and 25% outstanding voting securities or is under common control with such portfolio company; Control Investments are defined by the Investment Company Act of 1940, as amended (the "1940 Act"), as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation; The investment has an unfunded commitment as of December 31, 2024 (see Note 8), and fair value includes the value of any unfunded commitments. The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount on the loan.~~ **The investment has an unfunded commitment as of September 30, 2024 (see Note 8), and fair value includes the value of any unfunded commitments. The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount on the loan. NSG Captive, Inc. owns 80% of National Security Group Holdings Inc.** ~~The par amount and additional detail are shown in the Consolidated Schedules of Investments; Securities with a zero value at the beginning and end of the period, and those that had no transaction activity were excluded from the roll forward; Certain investments that are measured at fair value using NAV have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the Consolidated Statements of Assets and Liabilities; For the 2028 Notes and 2028 Promissory Note, this represents the total principal amount and for the Revolving Credit Facility, this represents the undrawn principal amount; Total return is historical and assumes changes in share price, reinvestments of all dividends and distributions at prices obtained under the Company's dividend reinvestment plan, and no sales charge for the period. Calculation is not annualized; Total return is historical and assumes changes in NAV; reinvestments of all dividends at prices obtained under the Company's dividend reinvestment plan, and no sales charges for the period. Calculation is not annualized; Ratios are annualized during interim periods. Represents the impact of the non-recurring fees as a percentage of total investment income; Based on daily weighted average carrying value of debt outstanding during the period; Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. As of December 31, 2024, the Company's asset coverage was 213.7% after giving effect to leverage and therefore the Company's asset coverage was above 200%, the minimum asset coverage requirement under the 1940 Act; Total amount of each class of senior securities outstanding at the end of the period excluding debt issuance costs;~~