
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)*

PhenixFIN Corp

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

(CUSIP Number)

03/31/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

22NW Fund, LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With: 5 Sole Voting Power
 43,115.00
 Shared Voting Power
 6
 0.00
 Sole Dispositive Power
 7
 43,115.00
 Shared Dispositive Power
 8
 0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

43,115.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

2.2 %

Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

22NW, LP

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

DELAWARE

Sole Voting Power

43,115.00

Shared Voting Power

0.00

Sole Dispositive Power

43,115.00

Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

43,115.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)

2.2 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

22NW Fund GP, LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

43,115.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

43,115.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

43,115.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

2.2 %

Type of Reporting Person (See Instructions)

12

OO

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

22NW GP, Inc.

2

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5

43,115.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

43,115.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

43,115.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

2.2 %

Type of Reporting Person (See Instructions)

12

CO

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

English Aron R.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3 Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:

5

43,115.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

43,115.00

8 Shared Dispositive
Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

43,115.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

2.2 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

PhenixFIN Corp

Address of issuer's principal executive offices:

(b)

445 Park Avenue, 10th Floor, New York, New York 10022

Item 2.

Name of person filing:

(a) This statement is filed by 22NW Fund, LP, a Delaware limited partnership ("22NW Fund"), 22NW, LP, a Delaware limited partnership ("22NW"), 22NW Fund GP, LLC, a Delaware limited liability company ("22NW GP"), 22NW GP, Inc., a Delaware S Corporation ("22NW Inc."), and Aron R. English. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." 22NW serves as the investment manager of 22NW Fund. 22NW GP serves as the general partner of 22NW Fund. 22NW Inc. serves as the general partner of 22NW. Mr. English is the Portfolio Manager of 22NW, Manager of 22NW GP and President and sole shareholder of 22NW Inc. By virtue of these relationships, 22NW, 22NW GP, 22NW Inc. and Mr. English may be deemed to beneficially own the shares of Common Stock, par value \$0.001 per share (the "Shares"), owned directly by 22NW Fund.

Address or principal business office or, if none, residence:

(b)

The address of the principal office of each of the Reporting Persons is 590 1st Ave. S, Unit C1, Seattle, Washington 98104.

Citizenship:

(c)

22NW Fund, 22NW, 22NW GP and 22NW Inc. are organized under the laws of the State of Delaware. Mr. English is a citizen of the United States of America.

Title of class of securities:

(d)

Common Stock, par value \$0.001 per share

(e)

CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in

accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) As of the close of business on March 31, 2026: (i) 22NW Fund directly owned 43,115 Shares. (ii) Each of 22NW, as the investment manager of 22NW Fund, 22NW GP, as the general partner of 22NW Fund, 22NW Inc., as the general partner of 22NW, and Mr. English, as the Portfolio Manager of 22NW, Manager of 22NW GP and President and sole shareholder of 22NW Inc., may be deemed to beneficially own the 43,115 Shares owned directly by 22NW Fund. The filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that are not directly owned by such Reporting Person.

Percent of class:

- (b) The following percentages are based on 1,998,259 Shares outstanding as of February 9, 2026, which is the total number of Shares outstanding as reported in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on February 9, 2026. As of the close of business on March 31, 2026, each of 22NW Fund, 22NW, 22NW GP, 22NW Inc. and Mr. English may be deemed to beneficially own approximately 2.2% of the outstanding Shares. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote:

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit 99.1 to the Schedule 13G filed by the Reporting Persons with the Securities and Exchange Commission on February 13, 2023.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

22NW Fund, LP

Signature: /s/ Aron R. English

Name/Title: Aron R. English, Manager of 22NW Fund GP, LLC, its General Partner

Date: 05/15/2026

22NW, LP

Signature: /s/ Aron R. English

Name/Title: Aron R. English, President and Sole Shareholder of 22NW GP, Inc., its General Partner

Date: 05/15/2026

22NW Fund GP, LLC

Signature: /s/ Aron R. English

Name/Title: Aron R. English, Manager

Date: 05/15/2026

22NW GP, Inc.

Signature: /s/ Aron R. English

Name/Title: Aron R. English, President and Sole Shareholder

Date: 05/15/2026

English Aron R.

Signature: /s/ Aron R. English

Name/Title: Aron R. English

Date: 05/15/2026