

Tuesday, July 21, 2026

Volume 97 No. 7



NOTICE – Items in this issue will be listed online weekly and printed monthly.

ABERDEEN MUNICIPAL INCOME FUND

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	3,959,169	(7,441,677)
Earn. per share (primary)	\$0.10	\$(0.18)
Earn. per share (fully-diluted)	\$0.10	\$(0.18)
Avg. no. shs. (primary)	41,187,631	41,187,631
Avg. no. shs. (fully-diluted)	41,187,631	41,187,631

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	8,669,911	47
Non-int. income		
Non-int. expenses	3,283,286	
Net before taxes	3,959,169	

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND, INC.

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	3,164,634	(16,672,603)
Earn. per share (primary)	\$0.11	\$(0.58)
Earn. per share (fully-diluted)	\$0.11	\$(0.58)
Avg. no. shs. (primary)	28,744,936	28,744,936
Avg. no. shs. (fully-diluted)	28,744,936	28,744,936

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	14,191,616	0
Non-int. income		
Non-int. expenses	5,181,957	
Net before taxes	3,164,634	

CALAMOS CONVERTIBLE & HIGH INCOME FUND

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	125,628,425	(15,584,470)
Earn. per share (primary)	\$1.56	\$(0.20)
Earn. per share (fully-diluted)	\$1.56	\$(0.20)
Avg. no. shs. (primary)	80,330,314	79,140,284
Avg. no. shs. (fully-diluted)	80,330,314	79,140,284

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	6,937,934	0
Non-int. income		
Non-int. expenses	15,682,658	
Net before taxes	125,628,425	

CALAMOS DYNAMIC CONVERTIBLE & INCOME FUND

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	94,117,460	(14,400,132)
Earn. per share (primary)	\$3.29	\$(0.53)
Earn. per share (fully-diluted)	\$3.29	\$(0.53)
Avg. no. shs. (primary)	28,582,860	27,054,934
Avg. no. shs. (fully-diluted)	28,582,860	27,054,934

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	(1,189,843)	0
Non-int. income		
Non-int. expenses	10,533,154	
Net before taxes	94,117,460	

CALAMOS LONG/SHORT EQUITY & DYNAMIC INCOME TRUST

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	(10,979,178)	6,880,332
Earn. per share (primary)	\$(0.56)	\$0.35
Earn. per share (fully-diluted)	\$(0.56)	\$0.35

Avg. no. shs. (primary)	19,632,194	19,632,194
Avg. no. shs. (fully-diluted)	19,632,194	19,632,194

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	8,388,282	0
Non-int. income		
Non-int. expenses	6,787,370	
Net before taxes	(10,979,178)	

CREDIT SUISSE HIGH YIELD CREDIT FUND

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	(960,035)	2,181,892
Earn. per share (primary)	\$(0.01)	\$0.02
Earn. per share (fully-diluted)	\$(0.01)	\$0.02
Avg. no. shs. (primary)	103,609,624	103,609,624
Avg. no. shs. (fully-diluted)	103,609,624	103,609,624

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	12,291,394	0
Non-int. income		
Non-int. expenses	3,683,845	
Net before taxes	(960,035)	

DUFF & PHELPS UTILITY & INFRASTRUCTURE FUND INC

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	111,510,000	40,306,000
Earn. per share (primary)	\$3.10	\$1.10
Earn. per share (fully-diluted)	\$3.10	\$1.10
Avg. no. shs. (primary)	35,997,099	36,720,443
Avg. no. shs. (fully-diluted)	35,997,099	36,720,443

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	9,623,000	27,000
Non-int. income		
Non-int. expenses	8,023,000	
Net before taxes	111,510,000	

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	15,662,232	(19,002,112)
Earn. per share (primary)	\$0.26	\$(0.31)
Earn. per share (fully-diluted)	\$0.26	\$(0.31)
Avg. no. shs. (primary)	60,847,827	60,847,827
Avg. no. shs. (fully-diluted)	60,847,827	60,847,827

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	62,938,862	(110,360)
Non-int. income		
Non-int. expenses	23,715,960	
Net before taxes	15,662,232	

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	13,363,246	(36,901,033)
Earn. per share (primary)	\$0.06	\$(0.32)
Earn. per share (fully-diluted)	\$0.06	\$(0.32)
Avg. no. shs. (primary)	215,367,715	114,092,371
Avg. no. shs. (fully-diluted)	215,367,715	114,092,371

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	381,510	
Non-int. income	53,742,993	
Non-int. expenses	20,445,685	
Net before taxes	13,363,246	

NUVEEN MUNICIPAL INCOME FUND, INC.

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	2,242,687	(915,455)
Earn. per share (primary)	\$0.19	\$(0.09)
Earn. per share (fully-diluted)	\$0.19	\$(0.09)
Avg. no. shs. (primary)	12,062,916	10,068,051
Avg. no. shs. (fully-diluted)	12,062,916	10,068,051

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	3,004,637	0
Non-int. income		
Non-int. expenses	436,533	
Net before taxes	2,242,687	

NUVEEN MUNICIPAL VALUE FUND, INC.

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	23,300,409	(20,152,979)
Earn. per share (primary)	\$0.11	\$(0.10)
Earn. per share (fully-diluted)	\$0.11	\$(0.10)
Avg. no. shs. (primary)	208,570,543	207,541,595
Avg. no. shs. (fully-diluted)	208,570,543	207,541,595

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	46,940,820	0
Non-int. income		
Non-int. expenses	6,713,289	
Net before taxes	23,300,409	

NUVEEN QUALITY MUNICIPAL INCOME FUND

Earnings, 6 mos. to Apr 30(Consol. – \$):

	2026	2025
Net income	32,974,822	(85,674,031)
Earn. per share (primary)	\$0.14	\$(0.37)
Earn. per share (fully-diluted)	\$0.14	\$(0.37)
Avg. no. shs. (primary)	233,692,467	233,404,655
Avg. no. shs. (fully-diluted)	233,692,467	233,404,655

Consolidated Balance Sheet Items, as of (\$):

	2026	2025
Assets:		
Net interest income	114,179,149	0
Non-int. income		
Non-int. expenses	48,804,420	
Net before taxes	32,974,822	

PENNANTPARK FLOATING RATE CAPITAL LTD.

Annual Report

Consolidated Income Statement, Years Ended Sept. 30 (\$):

	2025	2024	2023
Other income	4,042,000	5,506,000	...
Other general and administrative expenses	4,700,000	4,493,000	...
From non-controlled, non-affiliated investments - interest	...	...	88,649,000
From non-controlled, non-affiliated			

investments -				(depreciation) on				Investments at fair value	2,491,360,000	1,632,269,000
dividend	...	...	6,279,000	investments & debt	...	...	(12,075,000)	Controlled, affiliated		
From				Net realized &				investments	281,968,000	351,235,000
non-controlled,				unrealized gain				Cash & cash equivalents	122,688,000	112,050,000
non-affiliated				(loss) from				Interest receivable	13,832,000	12,167,000
investments - other				investments & debt	...	...	(28,230,000)	Distributions receivable	...	635,000
income	...	...	1,899,000	Net increase in net				Due from affiliate	321,000	291,000
From				assets resulting				Prepaid expenses and		
non-controlled,				from operations	...	...	39,261,000	other assets	2,143,000	198,000
affiliated				Weighted average				Receivable for		
investments -				shares outstanding				investments sold	1,369,000	...
interest	203,853,000	128,397,000	...	- basic	92,541,677	65,725,197	50,832,980	Total assets	2,913,681,000	2,108,845,000
From controlled,				Weighted average				Distributions payable	10,170,000	7,834,000
affiliated				shares outstanding				2023 notes payable, at		
investments -				- diluted	92,541,677	65,725,197	50,832,980	fair value	...	265,235,000
interest	...	...	31,047,000	Year end shares				2026 notes payable, net	...	284,086,000
Dividend	16,626,000	14,875,000	...	outstanding	99,217,896	77,579,896	58,734,702	Interest payable on debt	19,172,000	14,645,000
Dividend	1,595,000	2,354,000	...	Net investment				Base management fee		
From controlled,				income per common				payable	...	4,588,000
affiliated				share - basic	\$0.72	\$1.40	\$1.33	Accrued other expenses	2,166,000	2,187,000
investments -				Net investment				Deferred tax liability	1,864,000	1,712,000
dividend	...	...	11,463,000	income per common				Incentive fee payable	6,883,000	3,189,000
Other income	306,000	130,000	...	share - diluted	\$0.72	\$1.40	\$1.33	Credit Facility payable	683,837,000	443,880,000
Total investment				Net increase in net				2026 Notes payable	184,609,000	183,832,000
income	...	...	139,337,000	assets resulting				Due to Affiliates	14,852,000	20,363,000
Base management fee	23,346,000	14,871,000	11,402,000	from operations per				2036 Asset-Backed Debt,		
Performance-based				common share -				net (par\$287,000 and		
incentive fees	26,029,000	18,125,000	16,873,000	basic	...	...	\$0.77	\$0, respectively)	284,627,000	...
Interest &				Net increase in net				2036-R Asset-Backed Debt,		
expenses on debt	93,226,000	59,221,000	38,166,000	assets resulting				net (par-\$266,000 and		
Administrative				from operations per				\$0 respectively)	265,366,000	...
services expenses	2,800,000	2,161,000	999,000	common share -				2037 Asset-Backed Debt,		
Other general &				diluted	...	...	\$0.77	net (par \$361,000 and		
administrative				Common DPS - by				\$0, respectively)		
expenses	...	...	3,422,000	Period End Date -				(unamortized deferred		
Expenses before				Gross	\$1.23	\$1.23	...	financing costs of		
amendment costs,				Distributions per				\$2,793 and \$0,		
debt issuance costs				common share	...	...	\$1.19	respectively)	358,331,000	...
& provision for				Number of common				Due to affiliate	6,549,000	...
taxes	...	...	70,862,000	stockholders	32	32	...	Due to affiliate	739,000	...
Credit facility				Net Income before				Total liabilities	1,839,165,000	1,231,551,000
issuance costs	3,297,000	8,643,000	...	Tax	67,240,000	92,959,000	...	Common Stock	99,000	78,000
Provision for taxes	...	...	984,000	Net realized gain				Paid-in capital in excess		
Total expenses	...	...	71,846,000	(loss) on				of par value	1,219,502,000	976,744,000
Net investment				investments and				Distributions in excess		
income	66,365,000	91,839,000	67,491,000	debt	22,811,000	222,000	...	of net investment income	(145,085,000)	(99,528,000)
Net realized gain				Unrealized-Non-controlled,				Total net assets	1,074,516,000	877,294,000
(loss) on				non-affiliated				Total Equity	1,074,516,000	877,294,000
non-controlled,				investments	23,738,000	5,662,000	...			
non-affiliated				Debt depreciation						
investments	...	...	(15,892,000)	(appreciation)	43,000	(26,000)	...			
Net realized gain				Controlled and						
(loss) on provision				non-controlled,						
for taxes on				affiliated						
unrealized				investments	(58,372,000)	8,606,000	...			
appreciation on				Provision for taxes						
investments	...	...	263,000	on unrealized						
Net realized gain				appreciation						
(loss) on				(depreciation) on						
investments	...	...	(16,155,000)	investments	(152,000)	82,000	...			
Net change in				Provision for taxes						
unrealized				on realized gain on						
appreciation				investments	(105,000)	(45,000)	...			
(depreciation) on				Debt extinguishment	...	(383,000)	...			
non-controlled,				Non-controlled and						
non-affiliated				controlled,						
investments	...	...	(6,707,000)	affiliated						
Net change in				investments	(28,752,000)	...	...			
unrealized				Net realized and						
appreciation				unrealized gain						
(depreciation) on				(loss) from						
controlled &				investments and						
non-controlled,				debt	(40,789,000)	14,118,000	...			
affiliated				Interest-						
investments	...	...	(5,858,000)	affiliated						
Provision for taxes				investments	35,005,000	35,093,000	...			
on unrealized				Provision for taxes						
appreciation on				on unrealized						
investments	...	...	(2,774,000)	appreciation						
Debt depreciation				(depreciation) on						
(appreciation)	...	...	(2,284,000)	investments	875,000	1,120,000	...			
Net change in										
unrealized										
appreciation										

Consolidated Balance Sheet, Years Ended Sept. 30 (\$):
2025 2024

Recent Dividends:

1. PennantPark Floating Rate Capital Ltd. common.
No dividends paid.

Annual Dividends:

1. PennantPark Floating Rate Capital Ltd. common.
No dividends paid.

PIONEER DIVERSIFIED HIGH INCOME FUND INC

Annual Report

Consolidated Income Statement, Years Ended Apr. 30 (\$):

	2026	2025	2024
Investment income -			
interest from			
unaffiliated			
issuers	3,917,597	13,532,961	12,631,616
Dividends from			
unaffiliated			
issuers	2,520,608	2,927,659	2,354,608
Management fees	...	1,271,508	1,215,728
Administrative			
expense	30,940	53,052	45,915
Transfer agent fees	23,019	16,016	18,128
Custodian fees	18,473	3,610	2,484
Interest expense	705,352	2,659,845	2,727,675
Miscellaneous			
expense	3,682	2,136	19,385
Insurance expense	1,632	3,563	3,704
Miscellaneous	10,954	52,207	226,137
Other Operating			
Income/Expense	472,403	...	...
Net investment			
income	8,161,628	11,104,718	15,511,484
Year end shares			

outstanding	8,334,759	8,334,759	8,334,759
Earnings per share			
- basic	\$0.98	\$1.33	\$1.86
Dividends Per Share			
- Common - Gross -			
by Period End Date ..	...	\$1.18	\$1.08
Dividends Per Share			
- Special - Gross -			
by Period End Date ..	...	\$0.33	...
Professional fees	47,062	122,963	213,064
Net Income before			
Tax	8,161,628	11,104,718	15,511,484
Shareowner			
communications			
expense	1,250	30,048	68,925
Net realized gain			
(loss) on- Forward			
foreign currency			
contracts	85,715	(414,989)	169,746
Net realized gain			
(loss) on			
-Investments in			
unaffiliated			
issuers	1,437,029	(3,040,658)	(6,459,063)
Net realized gain			
(loss) on-Other			
assets and			
liabilities			
denominated in			
foreign currencies	126,393	14,831	28,673
Change in net			
unrealized			
appreciation			
(depreciation) on			
-Swap contracts	(2,131)	11,956	(82,033)
Change in net			
unrealized			
appreciation			
(depreciation) on -			
Forward foreign			
currency contracts	(201,564)	256,809	(10,180)
Change in net			
unrealized			
appreciation			
(depreciation) on			
-Investments in			
unaffiliated			
issuers	1,613,592	2,038,358	11,424,309
Shares used to			
calculate Basic EPS			
-Total	8,334,759	8,334,759	8,334,759
Shares used to			
calculate Diluted			
EPS - Total	8,334,759	8,334,759	8,334,759
EPS - Diluted -			
including			
Extraordinary Items			
Applicable to			
Common - Total	\$0.98	\$1.33	\$1.86
Change in net			
unrealized			
appreciation			
(depreciation) on -			
Written options	...	...	28,531
Written options	...	...	14,740
EPS - Basic -			
excluding			
Extraordinary Items			
Applicable to			
Common - Total	\$0.98	\$1.33	\$1.86
EPS - Diluted -			
excluding			
Extraordinary Items			
Applicable to			
Common - Total	\$0.98	\$1.33	\$1.86
Officers' and			
Directors' fees	6,592	8,395	9,598
Net realized gain			
(loss) on future			
contract	(14,575)	(29,991)	(7,272)
net unrealized			
appreciation			
(depreciation) on			
future contract	323	31,125	(31,448)

Consolidated Balance Sheet, Years Ended Apr. 30 (\$):				
	2026	2025		
Investments in				
unaffiliated issuers, at				
value	5,855,838	144,249,104		
Cash	...	833		
Foreign currencies, at				
value	2,329	...		
Swap contracts, at value	...	5		
Net unrealized				
appreciation on forward				
foreign currency				
contracts	...	239,514		
Other assets	52	52		
Interest	27,989	2,093,854		
Receivable - Dividends	13,726	19,874		
Futures collateral	...	47,831		
Due from broker for				
futures	...	2,875		
Total assets	5,899,934	146,653,942		
Credit agreement payable	...	43,325,000		
Unrealized depreciation				
on forward foreign				
currency contracts				
payables	...	37,950		
Directors' fees	578	1,019		
Interest expense payable	...	207,320		
Accrued expenses	1,693	99,022		
Management fees	20,670	102,008		
Administrative expenses	9,900	16,874		
Variation margin for				
futures contracts	...	2,875		
Transfer agent fees	11,681	...		
Custodian fees	1,007	...		
Reimbursement of costs	4,085	...		
Total liabilities	49,614	43,792,068		
Paid-in capital	71,353,829	170,513,824		
Distributable earnings				
(loss)	(65,503,509)	(67,651,950)		
Net assets	5,850,320	102,861,874		
Total Equity	5,850,320	102,861,874		

Recent Dividends:

1. Pioneer Diversified High Income Fund Inc common.

ExDate	Amt	Declared	Record	Payable
01/18/2023	0.09	01/05/2023	01/19/2023	01/31/2023
02/16/2023	0.09	02/03/2023	02/17/2023	02/28/2023
03/16/2023	0.09	03/03/2023	03/17/2023	03/31/2023
04/18/2023	0.09	04/04/2023	04/19/2023	05/01/2023
05/17/2023	0.09	05/04/2023	05/18/2023	05/31/2023
06/15/2023	0.09	06/05/2023	06/16/2023	06/30/2023
07/20/2023	0.09	07/06/2023	07/21/2023	07/31/2023
08/17/2023	0.09	08/04/2023	08/18/2023	08/31/2023
09/19/2023	0.09	09/06/2023	09/20/2023	09/29/2023
10/17/2023	0.09	10/04/2023	10/18/2023	10/31/2023
11/15/2023	0.09	11/03/2023	11/16/2023	11/30/2023
12/11/2023	0.09	12/01/2023	12/12/2023	12/19/2023
12/28/2023	0.09	12/18/2023	12/29/2023	01/08/2024
02/15/2024	0.09	02/06/2024	02/16/2024	02/29/2024
03/14/2024	0.09	03/04/2024	03/15/2024	03/28/2024
04/18/2024	0.09	04/04/2024	04/19/2024	04/30/2024
05/16/2024	0.10	05/03/2024	05/17/2024	05/31/2024
06/18/2024	0.10	06/04/2024	06/18/2024	06/28/2024
07/19/2024	0.10	07/03/2024	07/19/2024	07/31/2024
08/20/2024	0.10	08/06/2024	08/20/2024	08/30/2024
09/20/2024	0.10	09/04/2024	09/20/2024	09/30/2024
10/18/2024	0.10	10/03/2024	10/18/2024	10/31/2024
11/15/2024	0.10	11/05/2024	11/15/2024	11/29/2024
12/23/2024	0.33	12/02/2024	12/23/2024	12/31/2024
12/12/2024	0.10	12/02/2024	12/12/2024	12/19/2024
12/27/2024	0.10	12/17/2024	12/27/2024	01/10/2025
02/18/2025	0.10	02/05/2025	02/18/2025	02/28/2025
03/14/2025	0.10	03/04/2025	03/14/2025	03/31/2025
03/14/2025	0.10	03/04/2025	03/14/2025	03/31/2025
04/17/2025	0.10	04/04/2025	04/17/2025	04/30/2025
05/16/2025	0.10	05/05/2025	05/16/2025	05/30/2025
06/18/2025	0.10	06/04/2025	06/18/2025	06/30/2025
07/18/2025	0.10	07/03/2025	07/18/2025	07/31/2025

Annual Dividends:

1. Pioneer Diversified High Income Fund Inc common.

2023	1.08	2024	1.47	2025	0.80
PIONEER HIGH INCOME FUND INC					
Annual Report					
Consolidated Income Statement, Years Ended Mar. 31 (\$):					
	2026	2025	2022		
Interest from					
unaffiliated					
issuers	10,906,576	27,341,737	27,454,051		
Dividends from					
unaffiliated					
issuers	2,529,558	2,831,121	579,370		
Total investment					
income	...	...	28,033,421		
Management fees	...	2,107,882	...		
Management fees	...	...	2,425,360		
Administrative					
expense	73,949	69,406	70,374		
Transfer agent fees	...	...	15,831		
Shareowner					
communications					
expense	...	...	92,753		
Custodian fees	39,336	7,426	18,671		
Registration fees	111	...	...		
Professional fees	38,618	135,580	304,313		
Printing expense	...	15,561	44,634		
Pricing fees	6,123	...	17,885		
Directors' fees	...	...	15,084		
Insurance expense	3,853	6,816	...		
Interest Expense	2,280,519	6,500,127	...		
Interest expense	...	...	1,265,000		
Miscellaneous					
expenses	7,850	83,873	219,089		
Overdraft expenses	902,272	...	...		
Operating					
Profit/Income from					
Operations	10,029,447	21,173,568	...		
Shareowner					
communications					
expense	6,966	41,400	...		
Total expenses	3,406,687	8,999,290	4,488,994		
Net investment					
income	15,442,409	19,732,522	23,544,427		
Net realized gain					
(loss) on					
investments in					
unaffiliated					
issuers	...	...	1,391,710		
Net realized gain					
(loss) on forward					
foreign currency					
exchange contracts	...	...	(627,875)		
Net realized gain					
(loss) on written					
options	...	...	107,366		
Net realized gain					
(loss) on other					
assets &					
liabilities					
denominated in					
foreign currencies	...	...	37,202		
Net realized gain					
(loss)	...	...	908,403		
Change in net					
unrealized					
appreciation					
(depreciation) on					
investments in					
unaffiliated					
issuers	...	...	(19,474,245)		
Change in net					
unrealized					
appreciation					
(depreciation) on					
forward foreign					
currency exchange					
contracts	...	...	292,362		
Change in net					
unrealized					
appreciation					
(depreciation) on					
written options	...	...	17,644		

Change in net unrealized appreciation (depreciation) on other assets & liabilities denominated in foreign currencies	...	...	3,292
Change in net unrealized appreciation (depreciation)	...	...	(19,160,947)
Net realized & unrealized gain (loss) on investments	...	...	18,252,544
Net increase in net assets resulting from operations	...	...	5,291,883
Year end shares outstanding	29,341,635	29,341,635	29,341,635
Net investment income per share	...	...	\$0.80
Income from operations per share	...	...	\$0.19
Dividends Per Share - Common - Gross - by Period End Date	...	...	\$0.66
Dividends per common share	...	...	\$0.83
Professional fees	38,787	16,804	...
Net Income before Tax	15,442,409	19,732,522	...
Investments in unaffiliated issuers	5,610,427	595,491	...
Forward foreign currency contracts	(1,164,343)	357,398	...
Other assets and liabilities denominated in foreign currencies	(2,755)	90,657	...
Investments in unaffiliated issuers	265,510	(2,068,418)	...
Swap contracts	240,152	(26,423)	...
Forward foreign currency contracts	472,746	(518,805)	...
Other assets and liabilities denominated in foreign currencies	209,736	5,882	...
Swap contracts	(218,511)	123,172	...
Non-Operating Income/Expense - Total	5,412,962	(1,441,046)	...
Officers and Directors fees	8,303	14,415	...

¹ Net of foreign taxes withheld - interest from unaffiliated issuers: (\$7,008); ² Net of foreign taxes withheld - dividends from unaffiliated issuers: \$309; ³ Net of foreign capital gains tax - Change in net unrealized appreciation (depreciation) on investments in unaffiliated issuers: (\$4,159); ⁴ As reported by the Company

Consolidated Balance Sheet, Years Ended Mar. 31 (\$):

	2026	2025
Investments in unaffiliated issuers, at value	2,292,904	349,438,127
Cash	...	7,384
Foreign currencies, at value	...	781,065
Net unrealized appreciation on forward foreign currency exchange contracts	...	1,911
Other assets	7,186	112
Investment securities sold	42,001	...
Dividends	6,435	26,898

Interest	...	6,346,462
Swap contracts, at value (net premiums received)	...	141,856
Total assets	2,348,526	356,743,815
Credit agreement payable	...	108,500,000
Due to broker for swap contracts	74	...
Written options outstanding	...	474,657
Accrued expenses	10,019	151,512
Professional fees	33,974	...
Transfer agent fees	13,698	...
Printing fees	4,539	...
Custodian fees	1,349	...
Investment securities purchased	...	6,814,566
Directors fees	254	217
Management fees	...	69,062
Administrative expenses	52	2,187
Payables - interest expense	...	514,400
Reimbursement of costs**	1,288	...
Total liabilities	65,247	116,526,601
Paid-in capital	132,027,037	372,917,739
Distributable earnings (loss)	(129,743,758)	(132,700,525)
Net assets	2,283,279	240,217,214
Total Equity	2,283,279	240,217,214

Recent Dividends:

1. Pioneer High Income Fund Inc series TH7 auction market preferred shares (AMPS).

No dividends paid.

2. Pioneer High Income Fund Inc series W28 auction market preferred shares (AMPS).

No dividends paid.

3. Pioneer High Income Fund Inc common.

ExDate	Amt	Declared	Record	Payable
01/18/2023	0.06	01/05/2023	01/19/2023	01/31/2023
02/16/2023	0.06	02/03/2023	02/17/2023	02/28/2023
03/16/2023	0.06	03/03/2023	03/17/2023	04/03/2023
04/18/2023	0.06	04/04/2023	04/19/2023	04/28/2023
05/17/2023	0.06	05/04/2023	05/18/2023	05/31/2023
06/15/2023	0.06	06/05/2023	06/16/2023	06/30/2023
07/20/2023	0.06	07/06/2023	07/21/2023	07/31/2023
08/17/2023	0.06	08/04/2023	08/18/2023	08/31/2023
09/19/2023	0.06	09/06/2023	09/20/2023	09/29/2023
10/17/2023	0.06	10/04/2023	10/18/2023	10/31/2023
11/15/2023	0.06	11/03/2023	11/16/2023	11/30/2023
12/11/2023	0.06	12/01/2023	12/12/2023	12/19/2023
01/18/2024	0.06	01/05/2024	01/19/2024	01/31/2024
02/15/2024	0.06	02/06/2024	02/16/2024	02/29/2024
03/14/2024	0.06	03/04/2024	03/15/2024	03/28/2024
04/18/2024	0.06	04/04/2024	04/19/2024	04/30/2024
05/16/2024	0.06	05/03/2024	05/17/2024	05/31/2024
06/18/2024	0.06	06/04/2024	06/18/2024	06/28/2024
07/19/2024	0.06	07/03/2024	07/19/2024	07/31/2024
08/20/2024	0.06	08/06/2024	08/20/2024	08/30/2024
09/20/2024	0.06	09/04/2024	09/20/2024	09/30/2024
10/18/2024	0.06	10/03/2024	10/18/2024	10/31/2024
11/15/2024	0.06	11/05/2024	11/15/2024	11/29/2024
12/12/2024	0.06	12/02/2024	12/12/2024	12/19/2024
01/15/2025	0.06	01/03/2025	01/15/2025	01/31/2025
02/18/2025	0.06	02/05/2025	02/18/2025	02/28/2025
03/14/2025	0.06	03/04/2025	03/14/2025	03/31/2025
04/17/2025	0.06	04/04/2025	04/17/2025	04/30/2025
05/16/2025	0.06	05/05/2025	05/16/2025	05/30/2025
06/18/2025	0.06	06/04/2025	06/18/2025	06/30/2025
07/18/2025	0.06	07/03/2025	07/18/2025	07/31/2025

4. Pioneer High Income Fund Inc series M7 auction market preferred shares (AMPS).

No dividends paid.

Annual Dividends:

1. Pioneer High Income Fund Inc series TH7 auction market preferred shares (AMPS).

No dividends paid.

2. Pioneer High Income Fund Inc series W28 auction market preferred shares (AMPS).

No dividends paid.

3. Pioneer High Income Fund Inc common.

2023.....0.67 2024.....0.66 2025.....0.39

4. Pioneer High Income Fund Inc series M7 auction market preferred shares (AMPS).

No dividends paid.

SABA CAPITAL INCOME & OPPORTUNITIES FUND II

Earnings, 6 mos. to Apr 30(Consol. - \$):

	2026	2025
Net income	4,560,582	12,372,545
Earn. per share (primary)	\$0.17	\$0.45
Earn. per share (fully-diluted)	\$0.17	\$0.45
Avg. no. shs. (primary)	26,989,322	27,730,511
Avg. no. shs. (fully-diluted)	26,989,322	27,730,511

Consolidated Balance Sheet Items, as of (\$):

Assets:	2026	2025
Net interest income	8,135,300	0
Non-int. income	0	0
Non-int. expenses	6,198,873	6,198,873
Net before taxes	4,560,582	4,560,582

SARATOGA INVESTMENT CORP

Earnings, 3 mos. to May 31(Consol. - \$):

	2026	2025
Net income	(6,903,113)	13,932,263
Earn. per share (primary)	\$(0.42)	\$0.91
Earn. per share (fully-diluted)	\$(0.42)	\$0.91
Avg. no. shs. (primary)	16,252,548	15,344,510
Avg. no. shs. (fully-diluted)	16,252,548	15,344,510
Other assets	999,726	1,369,594
Total assets	1,197,424,182	1,202,269,333
Other liabilities	(74,697)	(180,419)
Total liab. & stockholders' equity	1,197,424,182	1,202,269,333

Consolidated Balance Sheet Items, as of (\$):

Assets:	2026	2025
Net interest income	29,448,313	1,328,612
Non-int. income	23,183,938	(7,461,493)
Non-int. expenses	(7,461,493)	(558,380)
Net before taxes	(7,461,493)	(558,380)
Income taxes	(558,380)	(558,380)

STONEX GROUP INC

Acquisition Completed On Sept. 04, 2025, Co.'s subsidiary, StoneX Commodity Solutions, announced the completion of its acquisition of Right Corporation, a Bozeman, MT physical meat-trading company.

TOWNEBANK

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(\$000):

	2025	2024 (revised)	2023
Interest income on loans, including fees	691,529	616,248	562,160
Interest income on investment securities	...	...	77,982
Interest income on mortgage loans held for sale	...	...	10,965
Interest-bearing deposits in financial institutions and federal funds sold	44,464	59,791	54,135
Investment securities	98,699	87,494	...
Mortgage Loans Held for Sale	11,568	10,995	...
Total interest income	846,260	774,528	705,242
Interest expense on demand & money market	273,405	318,424	219,976
Interest expense on subordinated debt, net	...	...	8,886
Interest expense on repurchase agreements & other borrowings	939	3,435	17,754
Repurchase	...	...	...

agreements and other borrowings	...	...	846	Net income (loss) attributable to noncontrolling interest	(1,265)	(1,017)	(1,421)	Mortgage-backed securities issued by GSE	5,130	5,533
Repurchase agreements and other borrowings	(1,829)	1,094	...	Net income (loss) attributable to TowneBank	169,526	161,356	153,715	Mortgage-backed securities issued by GSE	1,624,747	1,497,951
Subordinated debt, net	10,138	8,970	...	Weighted average shares outstanding - basic	76,413	74,930	74,646	Other equity securities	12,219	12,100
Total interest expense	282,653	331,923	247,462	Weighted average shares outstanding - diluted	76,752	75,170	74,662	Mortgage loans held for sale	154,444	200,460
Net interest income ..	...	...	457,780	Year end shares outstanding	78,964	75,255	74,893	Real estate loans - construction	2,181,949	1,891,470
PROVISION FOR CREDIT LOSSES ...	23,937	(548)	...	Net income per share - basic	\$2.22	\$2.15	\$2.06	Commercial real estate - construction & land development	1,266,242	1,082,161
Provision for credit losses	...	...	18,679	Net income per share - diluted	\$2.21	\$2.15	\$2.06	Commercial real estate - multi-family	858,212	801,079
Net interest income after provision for credit losses	...	...	439,101	Common DPS - by Period End Date - Gross	\$1.06	\$1.25	...	HELOC	583,725	410,594
Residential mortgage brokerage income, net	...	...	47,791	Cash dividends declared	...	...	\$0.96	Commercial & industrial business	1,455,455	1,280,394
Insurance commissions & other title fees & income, net	...	...	90,305	Number of full time employees	1,787	2,720	2,784	Government loan	507,586	513,039
Service charges on deposit accounts	...	...	11,706	Total number of employees	1,787	...	2,784	Indirect loan	672,401	567,245
Credit card merchant fees, net	7,208	6,529	6,709	Number of common stockholders	9,015	...	9,105	Commercial loans	1,932,015	1,628,731
Bank-owned life insurance	8,919	11,444	7,402	Residential mortgage banking income, net	...	...	39,415	Consumer loans & other	100,869	87,677
Other income	...	...	20,107	Gain (loss) on sale of equity investments	...	...	9,377	Agriculture loans	3,777,350	3,196,665
Noninterest income ..	...	...	3,530	Comprehensive income (loss) attributable to TowneBank	...	...	175,458	Loans (net of unearned income)	13,335,804	11,459,055
Insurance commissions and other title fe	101,013	98,562	...	Service Charges on Deposit Accounts	15,663	12,838	...	Less: allowance for loan losses	147,343	123,923
Salaries and Employee Benefits ...	317,492	289,248	...	Other income	17,654	13,058	...	Net Loans	13,188,461	11,335,132
Salaries & employee benefits	...	...	270,158	Residential mortgage banking income, net	48,584	46,957	...	Land and Improvements	77,555	62,394
Occupancy	40,479	38,309	36,886	Property management income	57,620	50,028	...	Buildings & improvements	344,457	293,014
Furniture & equipment	19,751	18,619	17,178	Investment commissions, net	13,318	10,953	...	Equipment	58,469	49,039
Amortization - intangibles	16,778	12,769	...	Basic earnings	\$2.22	\$2.15	...	Construction in progress	9,243	12,351
Amortization - intangibles	...	...	14,155	Diluted earnings	\$2.21	\$2.15	...	Autos	8,910	8,896
Data processing	17,210	17,011	15,033	Net gain (loss) on investment securities	6	74	...	Equipment and Computer	25,892	22,922
Advertising & marketing	15,127	15,627	15,390	...	...	...	...	Furniture and Fixtures	90,255	82,564
Acquisition-related expenses	55,227	1,342	...	Cash & due from banks	129,941	108,750	...	Leasehold Improvements	37,957	35,251
FDIC and other insurance	12,324	11,821	...	Interest-bearing deposits at Federal Reserve Bank - Richmond	1,097,155	1,127,878	...	Premises & equipment, gross	652,738	566,431
Other expenses	68,421	57,220	83,470	Interest-bearing deposits in financial institutions	123,553	102,847	...	Accumulated Depreciation	221,751	197,555
Stationery & office supplies	...	...	24,666	Total Cash and Cash Equivalents	1,350,649	1,339,475	...	Premises and Equipment, Net	430,987	368,876
Telephone & postage	11,122	15,134	12,286	Securities available for sale, at fair value	2,710,189	2,353,365	...	Goodwill	594,080	457,619
Software	27,633	26,816	...	Securities HTM, at Amortized Cost - Balancing value	97,851	98,831	...	Other intangible assets, net	96,528	60,171
Gain on sale of equity investments ...	2,125	238	...	Trust preferred corporate securities	48,252	102,622	...	Bank-owned life insurance policies	337,425	279,802
Total noninterest expense	...	...	489,222	Municipal securities	5,464	5,366	...	Other assets	639,386	606,910
Income before income tax expense & noncontrolling interest	210,216	189,918	186,221	Other equity securities	2,895,381	2,589,876	...	FHLB stock	16,341	12,136
Current federal income taxes	53,153	38,809	31,461	Trading account securities	365,644	293,917	...	Allowance for credit losses	(65)	(77)
Current state income taxes	2,524	355	2,943	US Treasury notes	83,631	28,429	...	Total assets	19,687,341	17,238,321
Current income tax expense	55,677	39,164	34,404	Municipal securities	494,162	438,742	...	Noninterest-bearing demand deposits	5,073,157	4,253,053
Deferred federal income taxes (benefits)	(16,442)	(11,768)	(3,865)	Trust preferred and other corporate securities	142,005	94,326	...	Demand & money market accounts	8,390,884	7,329,669
Deferred state income taxes	190	149	546	...	...	...	...	Savings	2,712,324	2,542,735
Deferred income tax expense (benefit)	(16,252)	(11,619)	(3,319)	...	...	...	...	Savings	332,752	311,841
Net income	170,791	162,373	155,136	...	...	...	...	Total Deposits	16,509,117	14,437,298
Provision for income tax expense ..	39,425	27,545	31,085	...	...	...	...	Advances from the Federal Home Loan Bank	52,452	3,218
Net income	170,791	162,373	155,136	...	...	...	...	Subordinated debt, net	283,870	260,001

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

2025 2024

(revised)

108,750

1,127,878

102,847

1,339,475

2,353,365

98,831

212,352

5,366

2,589,876

365,644

293,917

83,631

438,742

142,005

94,326

...

...

...

...

...

...

...

...

...

□ Restated to reflect accounting principle change

Recent Dividends:

1. TowneBank TARP - series B fixed rate non-cumulative perpetual preferred.

No dividends paid.

2. TowneBank common.

ExDate	Amt	Declared	Record	Payable
12/29/2022	0.23	11/23/2022	12/30/2022	01/12/2023
03/29/2023	0.23	02/22/2023	03/30/2023	04/12/2023
06/29/2023	0.25	05/24/2023	06/30/2023	07/14/2023
09/28/2023	0.25	08/23/2023	09/29/2023	10/13/2023
12/28/2023	0.25	11/29/2023	12/29/2023	01/12/2024
03/27/2024	0.25	02/28/2024	03/29/2024	04/12/2024
06/28/2024	0.25	05/29/2024	06/28/2024	07/12/2024
09/30/2024	0.25	08/28/2024	09/30/2024	10/11/2024
12/31/2024	0.25	11/27/2024	12/31/2024	01/14/2025
03/31/2025	0.25	02/26/2025	03/31/2025	04/11/2025
06/27/2025	0.27	05/14/2025	06/27/2025	07/11/2025
09/29/2025	0.27	08/27/2025	09/29/2025	10/10/2025
12/26/2025	0.27	11/26/2025	12/26/2025	01/07/2026
03/31/2026	0.27	02/25/2026	03/31/2026	04/10/2026
05/04/2026	0.70	04/23/2026	05/04/2026	05/20/2026
06/26/2026	0.28	05/20/2026	06/26/2026	07/10/2026

3. TowneBank series A 8% non-cumulative convertible preferred.

No dividends paid.

4. TowneBank series C senior non-cumulative perpetual preferred.

No dividends paid.

Annual Dividends:

1. TowneBank TARP - series B fixed rate non-cumulative perpetual preferred.

No dividends paid.

2. TowneBank common.

2023.....0.96	2024.....1.00	2025.....1.04
2026.....1.52		

3. TowneBank series A 8% non-cumulative convertible preferred.

No dividends paid.

4. TowneBank series C senior non-cumulative perpetual preferred.

No dividends paid.

*

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