Online:

Visit www.computershare.com/investor to log into your account and select “Communication Preferences” to set your preference.

Telephone:

Contact the Fund at 866-333-6685

Overnight Mail:

Computershare Investor Services, 462 South 4th Street, Suite 1600, Louisville, KY, 40202

Regular Mail:

Computershare Investor Services, PO Box 505000, Louisville, KY, 40233-5000

For the one-year Period Ended 03/31/23

April 17, 2023

DEAR SHAREHOLDERS:

The 12-month period under review was marked by persistently high inflation and aggressive Federal Reserve (the "Fed") monetary tightening, resulting in rising recession concerns.

The Fed took an increasingly aggressive stance with respect to monetary policy, driven by stronger-than-expected inflation. The Fed raised the upper bound of the Fed Funds rate from 0.5% to 5% over the period and initiated quantitative tightening by reducing its holdings of US Treasuries and mortgage debt securities at an aggregate pace of $95bn per month. The Fed consistently revised upward its economic and policy rate projections throughout the period, until the end of the period when its guidance began to indicate that rates may stabilize, implying that the Fed may soon reach a "terminal" policy rate of just over 5%. Other major central banks also enacted monetary tightening cycles with many developed economies facing more stubborn inflationary pressures than the United States.

A broadly followed measure of inflation, the Consumer Price Index ("CPI") started the period at 2.6%, before increasing to more than 9% during the summer. Base effects (i.e., a low beginning inflation rate) were partly to blame for the rise, but we have no doubt that the US consumer is facing pricing pressure when purchasing food and energy related products. The Fed's tightening of policy appeared to show signs of reducing the rate of inflation towards the end of the period, with CPI ending at just under 5%. However, this level of inflation is still well beyond the Fed's 2% target and reflects persistent inflation in the more stubborn core service sector categories, such as rents and transportation services, where we believe inflation is likely to remain elevated.

Towards the end of the first quarter of 2023, the health of the banking system came into sharp focus, when Silicon Valley Bank became the largest bank failure since the Lehman Brothers collapse in 2008. Signature Bank failed the same weekend, given depositor concerns and resultant outflows. Regulators responded with enhancements to the FDIC insurance provided to bank deposits in an effort to restore confidence within the banking system. The Fed also introduced a new liquidity facility to address interest rate risks on bank balance sheets, and the use of its existing "discount window" facility spiked to higher levels than seen in 2008. Concerns also spilled over to Europe, and regulators were forced to quickly engineer a takeover of Credit Suisse by UBS through an all-share sale, while Credit Suisse's AT1 bond instruments (so-called "bail-in" bonds) were written off.

Following the turmoil within the banking sector, the Fed held firm on its commitment to combat inflation by raising its target rate by 25 bps at its late March meeting. In their statement, the Fed highlighted that "the US banking system is sound and resilient" but noted that "tighter credit conditions" may result from this episode, that ultimately serve to reduce inflation.

Geopolitical developments including Russia's invasion of Ukraine that resulted in sanctions imposed on Russia led to volatility in global food, energy and commodity prices. However, with fortunes turning more in Ukraine's favor, market sentiment relating to the conflict improved by the end of the period. Elsewhere, global markets suffered volatility during the fall of 2022 following an abrupt announcement of unfunded tax cuts in the UK, calling into question the UK's fiscal health. This resulted in investors selling UK assets, causing a sharp rise in UK government bond yields, which forced certain pension funds with liability-driven investment strategies to liquidate assets in an attempt to meet collateral calls, setting off a feedback loop of further rising yields and yet more collateral calls. The Bank of England intervened by buying long-dated gilts and postponing planned sales of assets, which calmed international markets.

We note that the US posted two consecutive quarters of negative real growth, at -0.41% and -0.14% for the first and second quarters of 2022 respectively, albeit nominal growth remained strongly positive. It remains to be seen if the US will fall into an official recession (as will be determined by "NBER", the National Bureau of Economic Research).

In general, sovereign bonds issued by the US and by other governments weakened significantly, with the 10-year US Treasury yield rising by 113bps to 3.47% during the period. Credit markets generally declined more than government bonds, as the spread between like duration US Treasuries and US investment grade securities widened by 22bps. However, US credit markets significantly outperformed European credit markets.

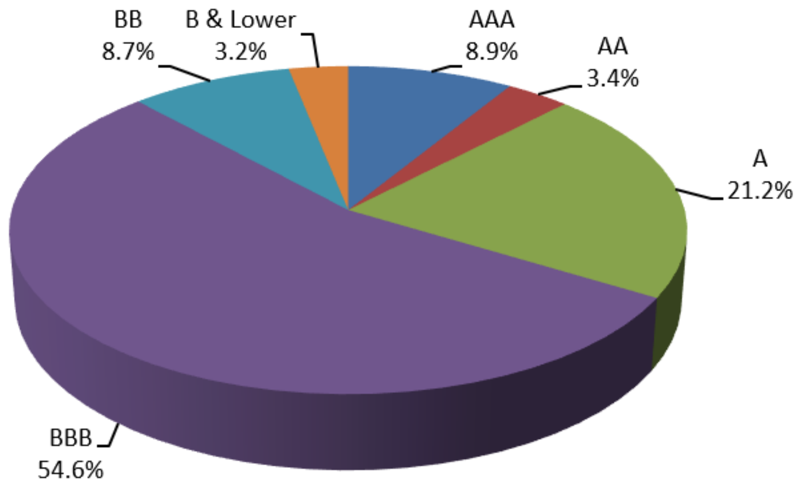
During the period, the Fund began to moderate its high-yield and emerging market exposure given the aggressive pace of monetary policy tightening by many developed nations' central banks, which increases the odds of a recession. The current market volatility does create market dislocations and the Fund maintains adequate liquidity to capitalize on idiosyncratic opportunities that may present themselves. While being exposed to the credit markets generally, we continue to adjust the Fund's portfolio positioning to focus on the parts of the credit curve that we believe provide the best tradeoff between risk and reward. At present, we see compelling value in short-dated maturities where yields look attractive and investors have more visibility into corporate earnings and liquidity. In a volatile interest rate environment, balance remains paramount as there are risks on both sides of any forecast. The Fund's performance was a function of navigating a difficult rate environment while positioning the Fund to effectively target what are, in our opinion, durable and high-quality sources of predictable income from the now higher level of prevailing interest rates and credit spreads. We continue to resist the temptation to sacrifice portfolio liquidity in the hunt for yield, and we want to own assets we see exhibiting good visibility into the credit worthiness of issuers, stability of balance sheets, and overall staying power.

As of March 31, 2023, the Fund had a net asset value (NAV) of $17.52 per share. This represents a 10.57% decrease from $19.59 per share on March 31, 2022. On March 31, 2023, the Fund's closing price on the New York Stock Exchange was $15.88 per share, representing a 9.36% discount to NAV per share, compared with an 8.78% discount as of March 31, 2022. One of the primary objectives of the Fund is to maintain a high level of income. On March 8, 2023, the Board of Trustees declared a dividend payment of $0.18 per share payable on April 12, 2023 to shareholders of record on April 6, 2023. On an annualized basis, including the pending dividend, the annual dividend payment equates to a total of $0.72 per share, representing a 4.59% dividend yield based on the market price on April 21, 2023 of $15.67 per share. The dividend is evaluated on a quarterly basis and is based on the income generation capability of the portfolio and is not guaranteed for any period of time.

Yield represents the major component of return in most fixed income portfolios. Given this Fund's emphasis on income and the dividend, we generally will not have material exposure to low-yielding US Treasuries and will maintain meaningful exposure to corporate bonds. When it comes to management of credit risk, we try to look through periods of volatility to focus on an investment's long-term creditworthiness to assess whether it will provide an attractive yield to the Fund over time.

The Fund's performance will continue to be subject to trends in long-term interest rates and to corporate yield spreads. Consistent with our investment discipline, we continue to emphasize diversification and risk management within the bounds of income stability. The pie chart below summarizes the portfolio quality of the Fund's assets as of March 31, 2023:

Percent of Total Investment (Lower of S&P and Moody's Ratings)[1]



1 For financial reporting purposes, credit quality ratings shown above reflect the lowest rating assigned by either Standard & Poor's ("S&P") or Moody's Investors Service ("Moody's") if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings and the Fund's allocation to the ratings categories are subject to change at any time without notice.

We would like to remind shareholders of the opportunities presented by the Fund's dividend reinvestment plan referred to in the Shareholder Information section of this report. The dividend reinvestment plan affords shareholders a price advantage by allowing them to purchase additional shares at NAV or market price, whichever is lower. This means that the reinvestment price is at market price when the Fund is trading at a discount to NAV, as is currently the situation, or at NAV per share when market trading is at a premium to that value. To participate in the plan, please contact Computershare Investor Services, the Fund's Transfer Agent and Dividend Paying Agent, at 1-866-333-6685. The Fund's investment adviser, Insight North America LLC, may be reached at 1-212-527-1800.

Gautam Khanna
President

Mr. Khanna's comments reflect the investment adviser's views generally regarding the market and the economy and are compiled from the investment adviser's research. These comments reflect opinions as of the date written and are subject to change at any time.

Opinions expressed herein are current opinions of Insight and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any outlooks, forecasts or portfolio weightings presented herein are as of the date appearing on this material only and are also subject to change without notice. Insight disclaims any responsibility to update such views. No forecasts can be guaranteed.

Information herein may contain, include or is based upon forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended. Forward- looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals expansion and growth of our business, plans, prospects and references to future or success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as 'anticipate,' 'estimate,' 'expect,' 'project,' 'intend,' 'plan,' 'believe,' and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Past performance is not a guide to future performance, which will vary. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes). Future returns are not guaranteed and a loss of principal may occur.

The quoted benchmarks within this presentation do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

INVESTMENT RESULTS

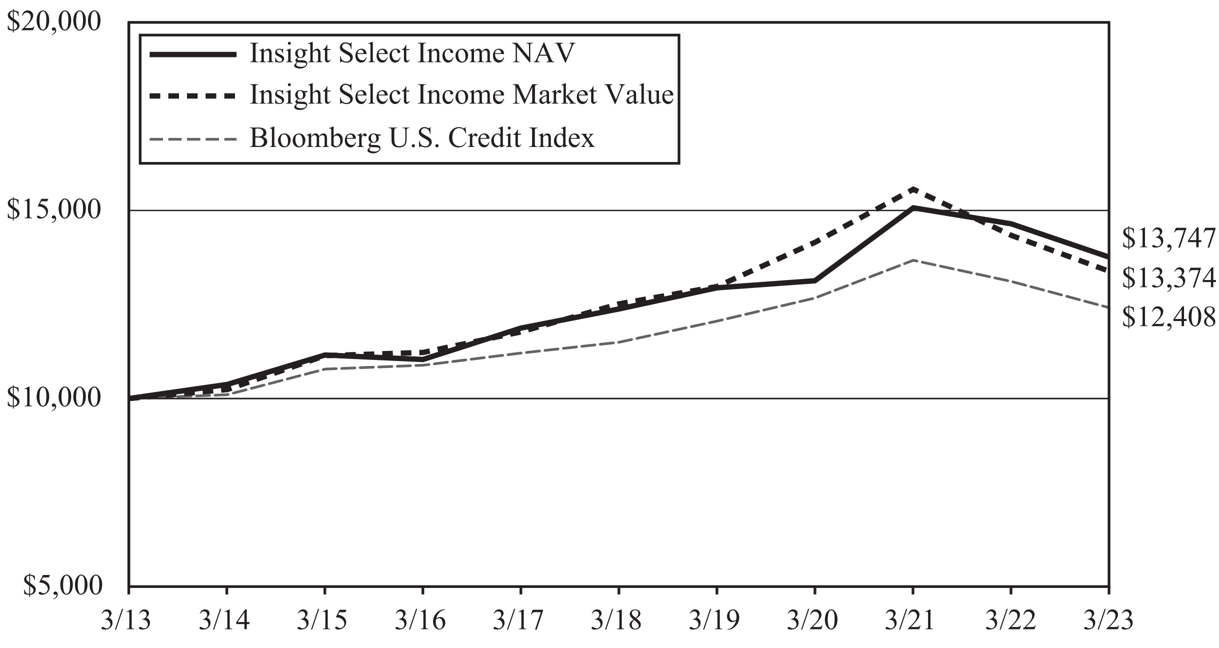
Total Return-Percentage Change (Annualized for periods longer than 1 year) In Net Asset Value Per Share with All Distributions Reinvested[1]

	6 Months to 3/31/23	1 Year to 3/31/23	3 Years to 3/31/23	5 Years to 3/31/23	10 Years to 3/31/23
Insight Select Income Fund	6.76%	-6.08%	1.55%	2.13%	3.23%
Bloomberg U.S. Credit Index[2]	7.00%	-5.31%	-0.70%	1.54%	2.18%

1 – Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. The total investment return, if for less than a full year, is not annualized. Past performance is not a guarantee of future results.

2 – Source: Bloomberg as of March 31, 2023. Comprised primarily of US investment grade corporate bonds (Fund's Benchmark).

Comparison of the Growth in Value of a $10,000 Investment in the Insight Select Income Fund and the Bloomberg U.S. Credit Index (Unaudited)



The performance quoted represents past performance, which does not guarantee future results. *The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 866-333-6685.*

The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling 866-333-6685. Please read it carefully before investing.

Bloomberg U.S. Credit Index is a widely recognized unmanaged index of US investment grade corporate bonds and is representative of a broader bond market and range of securities than is found in the Fund's portfolio.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders and
Board of Trustees
of Insight Select Income Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Insight Select Income Fund (the "Fund"), including the schedule of investments, as of March 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund's auditor since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
May 10, 2023**

	Moody's/ Standard & Poor's Rating[a]	Principal Amount (000's)	Value (Note1)
CORPORATE DEBT SECURITIES (83.07%)			
AEROSPACE/DEFENSE (2.17%)			
Boeing Co., Sr. Unsec. Notes, 4.875%, 05/01/25[b]	Baa2/BBB-	$1,657	$ 1,652,935
Boeing Co., Sr. Unsec. Notes, 5.805%, 05/01/50[b]	Baa2/BBB-	463	464,367
Northrop Grumman Corp., Sr. Unsec. Notes, 3.250%, 01/15/28[b]	Baa1/BBB+	365	346,354
Northrop Grumman Corp., Sr. Unsec. Notes, 7.750%, 06/01/29	Baa1/BBB+	500	565,552
Raytheon Technologies Corp., Sr. Unsec. Notes, 3.750%, 11/01/46[b]	Baa1/A-	700	577,408
Rolls-Royce PLC, Co. Gty., 5.750%, 10/15/27, 144A[b]	Ba3/BB	369	367,598
TransDigm, Inc., Sr. Sec. Notes, 6.750%, 08/15/28, 144A[b]	Ba3/B+	90	91,012
			4,065,226
AGRICULTURE (0.73%)			
Altria Group, Inc., Co. Gty., 4.800%, 02/14/29[b]	A3/BBB	97	96,125
Altria Group, Inc., Co. Gty., 5.950%, 02/14/49[b]	A3/BBB	329	310,223
BAT International Finance PLC, Co. Gty., 1.668%, 03/25/26[b]	Baa2/BBB+	425	386,476
Philip Morris International, Inc., Sr. Unsec. Notes, 5.625%, 11/17/29[b]	A2/A-	90	93,858
Philip Morris International, Inc., Sr. Unsec. Notes, 2.100%, 05/01/30[b]	A2/A-	580	482,265
			1,368,947
AIRLINES (3.52%)			
Air Canada, Sr. Sec. Notes, 3.875%, 08/15/26, 144A[b]	Ba2/BB-	56	50,872
Air Canada Pass Through Certs., Series 2020-2, Class A, 5.250%, 04/01/29, 144A	NA/A	208	202,537
American Airlines Group, Inc. Pass Through Certs., Series 2017-1, Class AA, 3.650%, 02/15/29	Baa1/NA	782	711,696
American Airlines Group, Inc. Pass Through Certs., Series 2017-2, Class AA, 3.350%, 10/15/29	Baa1/NA	1,201	1,071,028
American Airlines Group, Inc. Pass Through Certs., Series 2019-1, Class AA, 3.150%, 02/15/32	Baa1/A-	682	595,607
American Airlines, Inc., Sr. Sec. Notes, 5.500%, 04/20/26, 144A	Ba2/NA	354	348,401
American Airlines, Inc., Sr. Sec. Notes, 5.750%, 04/20/29, 144A	Ba2/NA	162	155,424
British Airways PLC Pass Through Certs., Series 2020-1, Class A, 4.250%, 11/15/32, 144A	NA/A	105	98,072
Delta Air Lines, Inc., Sr. Sec. Notes, 4.500%, 10/20/25, 144A	Baa1/NA	110	108,119
Delta Air Lines, Inc., Sr. Sec. Notes, 4.750%, 10/20/28, 144A	Baa1/NA	209	201,427
JetBlue Airways Corp. Pass Through Certs., Series 2020-1, Class A, 4.000%, 11/15/32	A2/NA	933	854,847
United Airlines, Inc., Sr. Sec. Notes, 4.375%, 04/15/26, 144A[b]	Ba1/BB	65	62,256
United Airlines, Inc., Sr. Sec. Notes, 4.625%, 04/15/29, 144A[b]	Ba1/BB	318	288,199
United Airlines, Inc. Pass Through Certs., Series 2018-1, Class B, 4.600%, 03/01/26	Baa3/NA	527	497,792
United Airlines, Inc. Pass Through Certs., Series 2019-1, Class AA, 4.150%, 08/25/31	A2/NA	353	316,864
United Airlines, Inc. Pass Through Certs., Series 2019-2, Class AA, 2.700%, 05/01/32	A2/NA	967	813,609
United Airlines, Inc. Pass Through Certs., Series 2020-1, Class A, 5.875%, 10/15/27	A3/A+	240	239,068
			6,615,818
AUTO MANUFACTURERS (2.96%)			
Ford Holdings LLC, Co. Gty., 9.300%, 03/01/30	Ba2/BB+	1,000	1,154,245
Ford Motor Credit Co. LLC, Sr. Unsec. Notes, 3.370%, 11/17/23	Ba2/BB+	500	490,451
Ford Motor Credit Co. LLC, Sr. Unsec. Notes, 2.300%, 02/10/25[b]	Ba2/BB+	1,199	1,111,203
Ford Motor Credit Co. LLC, Sr. Unsec. Notes, 4.542%, 08/01/26[b]	Ba2/BB+	1,356	1,285,488
General Motors Co., Sr. Unsec. Notes, 6.800%, 10/01/27[b]	Baa2/BBB	405	428,026
General Motors Financial Co., Inc., Sr. Unsec. Notes, 3.600%, 06/21/30[b]	Baa2/BBB	1,027	898,947
Stellantis Finance US, Inc., Co. Gty., 2.691%, 09/15/31, 144A[b]	Baa2/BBB	221	178,569
			5,546,929
BANKS (12.97%)			
AIB Group PLC, Sr. Unsec. Notes, (3M LIBOR + 1.874%), 4.263%, 04/10/25, 144A[b],[c]	A3/BBB-	582	569,404
Bank of America Corp., Sr. Unsec. Notes, (SOFRRATE + 1.330%), 2.972%, 02/04/33[b],[c]	A2/A-	2,655	2,234,036
Citigroup, Inc., Jr. Sub. Notes, (H15T5Y + 3.597%), 4.000%, 12/10/25[b],[c],[d]	Ba1/BB+	635	555,200
Citigroup, Inc., Sr. Unsec. Notes, 8.125%, 07/15/39	A3/BBB+	70	90,097
Citigroup, Inc., Sr. Unsec. Notes, (SOFRRATE + 1.887%), 4.658%, 05/24/28[b],[c]	A3/BBB+	1,302	1,284,007
Citigroup, Inc., Sr. Unsec. Notes, (TSFR3M + 1.600%), 3.980%, 03/20/30[b],[c]	A3/BBB+	500	465,462

The accompanying notes are an integral part of these financial statements.

	Moody's/ Standard & Poor's Rating[(a)]	Principal Amount (000's)	Value (Note1)
CORPORATE DEBT SECURITIES (Continued)			
BANKS (Continued)			
Citigroup, Inc., Sr. Unsec. Notes, (TSFR3M + 1.825%), 3.887%, 01/10/28[(b),(c)]	A3/BBB+	$1,100	$ 1,050,067
Citigroup, Inc., Sub. Notes, 4.600%, 03/09/26	Baa2/BBB	988	966,513
Citigroup, Inc., Sub. Notes, 5.300%, 05/06/44	Baa2/BBB	926	879,313
Comerica, Inc., Sr. Unsec. Notes, 3.700%, 07/31/23[(b)]	A3/BBB+	782	749,811
Credit Agricole SA, Sub. Notes, (USD 5 yr. Swap Semi 30/360 US + 1.644%), 4.000%, 01/10/33, 144A[(b),(c)]	Baa1/BBB+	1,025	927,139
Credit Suisse AG, Sr. Unsec. Notes, (SOFRINDX + 1.260%), 6.004%, 02/21/25[(e)]	A3/A-	1,250	1,187,467
Credit Suisse Group AG, Sr. Unsec. Notes, (SOFRRATE + 1.560%), 2.593%, 09/11/25, 144A[(b),(c)]	Baa2/BBB-	1,242	1,150,340
Deutsche Bank AG, Sr. Unsec. Notes, (SOFRRATE + 3.180%), 6.720%, 01/18/29[(b),(c)]	Baa1/BBB-	254	252,013
Deutsche Bank AG, Sub. Notes, (SOFRRATE + 3.650%), 7.079%, 02/10/34[(b),(c)]	Baa3/BB+	316	292,876
Goldman Sachs Group, Inc., Sr. Unsec. Notes, (3M LIBOR + 1.750%), 6.552%, 10/28/27[(b),(e)]	A2/BBB+	550	555,838
Goldman Sachs Group, Inc., Sr. Unsec. Notes, (SOFRRATE + 1.725%), 4.482%, 08/23/28[(b),(c)]	A2/BBB+	703	687,000
HSBC Capital Funding Dollar 1 LP, Co. Gty., (3M LIBOR + 4.980%), 10.176%, 06/30/30, 144A[(b),(c),(d)]	Baa3/BB+	2,180	2,613,626
HSBC USA, Inc., Sr. Unsec. Notes, 3.750%, 05/24/24	A1/A-	1,955	1,907,020
ING Groep NV, Sr. Unsec. Notes, (SOFRRATE + 1.640%), 3.869%, 03/28/26[(b),(c)]	Baa1/A-	782	755,762
Morgan Stanley, Sub. Notes, 4.350%, 09/08/26	Baa1/BBB+	1,500	1,460,865
PNC Financial Services Group, Inc., Jr. Sub. Notes, (3M LIBOR + 3.300%), 5.000%, 11/01/26[(b),(c),(d)]	Baa2/BBB-	757	685,085
Santander Holdings USA, Inc., Sr. Unsec. Notes, (SOFRRATE + 2.356%), 6.499%, 03/09/29[(b),(c)]	Baa3/BBB+	134	133,761
Synchrony Bank, Sr. Unsec. Notes, 5.400%, 08/22/25[(b)]	NA/BBB	305	285,789
Truist Financial Corp., Jr. Sub. Notes, (H15T5Y + 3.003%), 4.800%, 09/01/24[(b),(c),(d)]	Baa2/BBB-	1,136	994,000
Wells Fargo & Co., Jr. Sub. Notes, (H15T5Y + 3.453%), 3.900%, 03/15/26[(b),(c),(d)]	Baa2/BB+	1,162	1,025,709
Westpac Banking Corp., Sub. Notes, (H15T5Y + 1.750%), 2.668%, 11/15/35[(b),(c)]	Baa1/BBB+	753	586,425
			24,344,625
BEVERAGES (0.59%)			
Anheuser-Busch Cos. LLC, Co. Gty., 4.700%, 02/01/36[(b)]	A3/BBB+	645	641,621
Anheuser-Busch Cos. LLC, Co. Gty., 4.900%, 02/01/46[(b)]	A3/BBB+	446	435,122
Anheuser-Busch InBev Worldwide, Inc., Co. Gty., 8.200%, 01/15/39	A3/BBB+	27	35,194
			1,111,937
BIOTECHNOLOGY (0.74%)			
Amgen, Inc., Sr. Unsec. Notes, 5.250%, 03/02/30[(b)]	Baa1/BBB+	106	108,256
Amgen, Inc., Sr. Unsec. Notes, 5.650%, 03/02/53[(b)]	Baa1/BBB+	255	263,834
Royalty Pharma PLC, Co. Gty., 2.200%, 09/02/30[(b)]	Baa3/BBB-	930	756,570
Royalty Pharma PLC, Co. Gty., 2.150%, 09/02/31[(b)]	Baa3/BBB-	326	257,534
			1,386,194
BUILDING MATERIALS (0.30%)			
Masonite International Corp., Co. Gty., 3.500%, 02/15/30, 144A[(b)]	Ba2/BB+	53	43,927
Smyrna Ready Mix Concrete LLC, Sr. Sec. Notes, 6.000%, 11/01/28, 144A[(b)]	Ba3/BB-	548	514,435
			558,362
CHEMICALS (2.80%)			
Alpek SAB de CV, Co. Gty., 3.250%, 02/25/31, 144A[(b)]	Baa3/BBB-	418	341,581
Braskem Idesa SAPI, Sr. Sec. Notes, 7.450%, 11/15/29, 144A[(b)]	NA/B+	273	219,275
Braskem Idesa SAPI, Sr. Sec. Notes, 6.990%, 02/20/32, 144A[(b)]	NA/B+	528	398,333
Braskem Netherlands Finance BV, Co. Gty., 5.875%, 01/31/50, 144A	NA/BBB-	981	736,472
Celanese US Holdings LLC, Co. Gty., 6.165%, 07/15/27[(b)]	Baa3/BBB-	787	794,261
Nutrien, Ltd., Sr. Unsec. Notes, 4.900%, 03/27/28[(b)]	Baa2/BBB	60	59,906

The accompanying notes are an integral part of these financial statements.

	Moody's/ Standard & Poor's Rating[a]	Principal Amount (000's)	Value (Note1)
CORPORATE DEBT SECURITIES (Continued)			
CHEMICALS (Continued)			
Orbia Advance Corp. SAB de CV, Co. Gty., 2.875%, 05/11/31, 144A[b]	Baa3/BBB-	$ 371	$ 297,913
Union Carbide Corp., Sr. Unsec. Notes, 7.750%, 10/01/96[f]	Baa1/BBB	2,000	2,412,702
			5,260,443
COMMERCIAL SERVICES (2.74%)			
Adani Ports & Special Economic Zone, Ltd., Sr. Unsec. Notes, 3.375%, 07/24/24, 144A	Baa3/BBB-	1,309	1,211,479
Ashtead Capital, Inc., Co. Gty., 4.000%, 05/01/28, 144A[b]	Baa3/BBB-	555	515,216
Ashtead Capital, Inc., Co. Gty., 4.250%, 11/01/29, 144A[b]	Baa3/BBB-	200	183,313
ERAC USA Finance LLC, Co. Gty., 7.000%, 10/15/37, 144A	Baa1/A-	1,500	1,771,237
Global Payments, Inc., Sr. Unsec. Notes, 3.200%, 08/15/29[b]	Baa3/BBB-	650	568,583
Global Payments, Inc., Sr. Unsec. Notes, 5.400%, 08/15/32[b]	Baa3/BBB-	274	268,446
Prime Security Services Borrower LLC, Sr. Sec. Notes, 3.375%, 08/31/27, 144A[b]	Ba3/BB-	559	501,004
Triton Container International, Ltd., Co. Gty., 3.150%, 06/15/31, 144A[b]	NA/BBB-	167	131,991
			5,151,269
COMPUTERS (0.63%)			
Dell International LLC, Co. Gty., 3.450%, 12/15/51, 144A[b]	Baa2/BBB	529	342,624
Dell International LLC, Sr. Unsec. Notes, 5.850%, 07/15/25[b]	Baa2/BBB	342	347,410
Dell International LLC, Sr. Unsec. Notes, 8.350%, 07/15/46[b]	Baa2/BBB	209	250,895
Kyndryl Holdings, Inc., Sr. Unsec. Notes, 2.050%, 10/15/26[b]	Baa2/BBB-	153	132,811
Western Digital Corp., Sr. Unsec. Notes, 2.850%, 02/01/29[b]	Baa3/BB	146	118,616
			1,192,356
DIVERSIFIED FINANCIAL SERVICES (1.56%)			
AerCap Ireland Capital DAC, Co. Gty., 3.300%, 01/30/32[b]	Baa2/BBB	1,122	930,434
Discover Financial Services, Sr. Unsec. Notes, 6.700%, 11/29/32[b]	Baa2/BBB-	690	709,911
LSEGA Financing PLC, Co. Gty., 1.375%, 04/06/26, 144A[b]	A3/A	612	545,754
LSEGA Financing PLC, Co. Gty., 2.500%, 04/06/31, 144A[b]	A3/A	264	223,303
Synchrony Financial, Sr. Unsec. Notes, 2.875%, 10/28/31[b]	NA/BBB-	747	528,075
			2,937,477
ELECTRIC (7.93%)			
AES Andes SA, Jr. Sub. Notes, (H15T5Y + 4.917%), 6.350%, 10/07/79, 144A[b],[c]	Ba2/BB	878	818,223
AES Panama Generation Holdings Srl, Sr. Sec. Notes, 4.375%, 05/31/30, 144A[b]	Baa3/NA	549	472,415
American Electric Power Co., Inc., Jr. Sub. Notes, 2.031%, 03/15/24	Baa3/BBB+	1,952	1,888,362
Berkshire Hathaway Energy Co., Sr. Unsec. Notes, 2.850%, 05/15/51[b]	A3/A-	1,000	684,338
Black Hills Corp., Sr. Unsec. Notes, 3.875%, 10/15/49[b]	Baa2/BBB+	1,175	882,165
CenterPoint Energy Houston Electric LLC, 5.300%, 04/01/53[b]	A2/A	53	54,656
CMS Energy Corp., Jr. Sub. Notes, (H15T5Y + 2.900%), 3.750%, 12/01/50[b],[c]	Baa3/BBB-	238	178,299
Consorcio Transmantaro SA, Sr. Unsec. Notes, 4.700%, 04/16/34, 144A	Baa3/NA	200	183,000
Duke Energy Corp., Sr. Unsec. Notes, 5.000%, 08/15/52[b]	Baa2/BBB	745	690,759
Edison International, Jr. Sub. Notes, (H15T5Y + 4.698%), 5.375%, 03/15/26[b],[c],[d]	Ba1/BB+	638	564,236
EDP Finance BV, Co. Gty., 6.300%, 10/11/27, 144A	Baa3/BBB	200	207,021
Enel Finance America LLC, Co. Gty., 7.100%, 10/14/27, 144A[b]	Baa1/BBB+	200	215,212
Enel Finance International NV, Co. Gty., 7.500%, 10/14/32, 144A[b]	Baa1/BBB+	200	223,278
Evergy Metro, Inc., Sr. Sec. Notes, 4.200%, 06/15/47[b]	A2/A+	917	779,406
FirstEnergy Corp., Sr. Unsec. Notes, 5.100%, 07/15/47[b],[g]	Ba1/BB+	1,570	1,391,904
Hydro-Quebec, 8.250%, 04/15/26	Aa2/AA-	1,550	1,722,547
Indiana Michigan Power Co., Sr. Unsec. Notes, 5.625%, 04/01/53[b]	A3/A-	38	39,452
IPALCO Enterprises, Inc., Sr. Sec. Notes, 4.250%, 05/01/30[b]	Baa3/BBB-	462	425,111
Jersey Central Power & Light Co., Sr. Unsec. Notes, 2.750%, 03/01/32, 144A[b]	A3/BBB	323	269,935
Light Servicos de Eletricidade SA, Co. Gty., 4.375%, 06/18/26, 144A[b]	Caa3/NA	456	135,783
MidAmerican Funding LLC, Sr. Sec. Notes, 6.927%, 03/01/29	A2/A-	500	535,543
New England Power Co., Sr. Unsec. Notes, 5.936%, 11/25/52, 144A[b]	A3/BBB+	356	388,940
Pacific Gas and Electric Co., 2.100%, 08/01/27[b]	Baa3/BBB-	391	340,018
Pacific Gas and Electric Co., 3.500%, 08/01/50[b]	Baa3/BBB-	617	405,822
Puget Energy, Inc., Sr. Sec. Notes, 2.379%, 06/15/28[b]	Baa3/BBB-	247	217,381

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	Moody's/ Standard & Poor's Rating[a]	Principal Amount (000's)	Value (Note1)
CORPORATE DEBT SECURITIES (Continued)			
ELECTRIC (Continued)			
Transelec SA, Sr. Unsec. Notes, 4.250%, 01/14/25, 144A[b]	Baa1/BBB	$ 750	$ 723,571
Transelec SA, Sr. Unsec. Notes, 3.875%, 01/12/29, 144A[b]	Baa1/BBB	490	443,288
			14,880,665
ENGINEERING & CONSTRUCTION (0.21%)			
Sydney Airport Finance Co. Pty, Ltd., Sr. Sec. Notes, 3.375%, 04/30/25, 144A[b]	Baa1/BBB+	400	386,170
ENTERTAINMENT (0.34%)			
Caesars Entertainment, Inc., Sr. Sec. Notes, 7.000%, 02/15/30, 144A[b]	Ba3/B+	16	16,320
Caesars Entertainment, Inc., Sr. Unsec. Notes, 8.125%, 07/01/27, 144A[b]	B3/B	188	191,760
Warnermedia Holdings, Inc., Co. Gty., 3.638%, 03/15/25, 144A	Baa3/BBB-	441	425,758
			633,838
FOOD (1.02%)			
Bimbo Bakeries USA, Inc., Co. Gty., 4.000%, 05/17/51, 144A[b]	Baa2/BBB+	363	283,190
JBS USA LUX SA, Co. Gty., 3.625%, 01/15/32, 144A[b]	Baa3/NA	211	174,913
Kraft Heinz Foods Co., Co. Gty., 5.500%, 06/01/50[b]	Baa2/BBB	346	348,849
Kroger Co., Sr. Unsec. Notes, 5.400%, 01/15/49[b]	Baa1/BBB	68	66,807
MARB BondCo PLC, Co. Gty., 3.950%, 01/29/31, 144A[b]	NA/BB+	213	161,870
NBM US Holdings, Inc., Co. Gty., 7.000%, 05/14/26, 144A[b]	NA/BB+	885	878,375
			1,914,004
FOREST PRODUCTS & PAPER (0.44%)			
Inversiones CMPC SA, Co. Gty., 3.850%, 01/13/30, 144A[b]	Baa3/BBB	580	525,416
Suzano Austria GmbH, Co. Gty., 3.750%, 01/15/31[b]	NA/BBB-	351	305,487
			830,903
GAS (2.23%)			
NiSource, Inc., Jr. Sub. Notes, (H15T5Y + 2.843%), 5.650%, 06/15/23[b],[c],[d]	NA/BBB-	696	654,240
NiSource, Inc., Sr. Unsec. Notes, 5.250%, 03/30/28[b]	Baa2/BBB+	51	51,835
Piedmont Natural Gas Co., Inc., Sr. Unsec. Notes, 3.500%, 06/01/29[b]	A3/BBB+	1,120	1,038,947
Southern Co. Gas Capital Corp., Co. Gty., 5.875%, 03/15/41[b]	Baa1/BBB+	992	1,035,072
Southern Co. Gas Capital Corp., Co. Gty., 3.950%, 10/01/46[b]	Baa1/BBB+	539	416,838
Southern Co. Gas Capital Corp., Co. Gty., 4.400%, 05/30/47[b]	Baa1/BBB+	1,164	991,786
			4,188,718
HEALTHCARE-PRODUCTS (0.15%)			
STERIS Irish FinCo UnLtd Co., Co. Gty., 2.700%, 03/15/31[b]	Baa2/BBB-	329	275,196
HEALTHCARE-SERVICES (0.36%)			
CommonSpirit Health, Sr. Sec. Notes, 2.782%, 10/01/30[b]	Baa1/A-	432	366,768
HCA, Inc., Co. Gty., 3.125%, 03/15/27, 144A[b]	Baa3/BBB-	119	110,494
Tenet Healthcare Corp., Sr. Sec. Notes, 4.875%, 01/01/26[b]	B1/BB-	201	197,052
			674,314
HOUSEWARES (0.16%)			
Newell Brands, Inc., Sr. Unsec. Notes, 6.375%, 09/15/27[b]	Ba1/BB+	157	158,507
Newell Brands, Inc., Sr. Unsec. Notes, 6.625%, 09/15/29[b]	Ba1/BB+	139	140,194
			298,701
INSURANCE (8.14%)			
Allianz SE, Jr. Sub. Notes, (H15T5Y + 2.165%), 3.200%, 10/30/27, 144A[b],[c],[d]	Baa1/A	200	140,297
Allianz SE, Jr. Sub. Notes, (H15T5Y + 2.973%), 3.500%, 11/17/25, 144A[b],[c],[d]	Baa1/A	400	320,563
Allstate Corp., Jr. Sub. Notes, (3M LIBOR + 2.120%), 6.500%, 05/15/57[b],[c],[f]	Baa1/BBB	2,200	2,077,988
Farmers Exchange Capital, Sub. Notes, 7.200%, 07/15/48, 144A[f]	Baa3/BBB+	2,250	2,463,071
Guardian Life Insurance Co. of America, Sub. Notes, 4.850%, 01/24/77, 144A	Aa3/AA-	148	128,439
Jackson National Life Global Funding, 1.750%, 01/12/25, 144A	A2/A	656	613,630
Liberty Mutual Group, Inc., Co. Gty., 3.951%, 10/15/50, 144A[b]	Baa2/BBB	250	188,799

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	Moody's/ Standard & Poor's Rating[a]	Principal Amount (000's)	Value (Note1)
CORPORATE DEBT SECURITIES (Continued)			
INSURANCE (Continued)			
Liberty Mutual Group, Inc., Co. Gty., (3M LIBOR + 7.120%), 10.750%, 06/15/58, 144A[b],[c]	Baa3/BB+	$1,000	$ 1,322,370
Massachusetts Mutual Life Insurance Co., Sub. Notes, 3.729%, 10/15/70, 144A	A2/AA-	243	170,068
Massachusetts Mutual Life Insurance Co., Sub. Notes, 4.900%, 04/01/77, 144A	A2/AA-	980	844,625
MetLife, Inc., Jr. Sub. Notes, 6.400%, 12/15/36[b]	Baa2/BBB	637	616,387
MetLife, Inc., Jr. Sub. Notes, 10.750%, 08/01/39[b]	Baa2/BBB	1,000	1,295,172
MetLife, Inc., Jr. Sub. Notes, 9.250%, 04/08/38, 144A[b]	Baa2/BBB	1,059	1,249,564
Nationwide Mutual Insurance Co., Sub. Notes, 8.250%, 12/01/31, 144A	A3/A-	500	560,423
Nationwide Mutual Insurance Co., Sub. Notes, 9.375%, 08/15/39, 144A	A3/A-	215	291,926
New York Life Insurance Co., Sub. Notes, 6.750%, 11/15/39, 144A	Aa2/AA-	103	120,453
Principal Financial Group, Inc., Co. Gty., (3M LIBOR + 3.044%), 7.908%, 05/15/55[b],[e]	Baa2/BBB	1,135	1,126,597
Prudential Financial, Inc., Jr. Sub. Notes, (3M LIBOR + 2.665%), 5.700%, 09/15/48[b],[c]	Baa1/BBB+	1,241	1,157,232
Prudential Financial, Inc., Jr. Sub. Notes, (3M LIBOR + 3.920%), 5.625%, 06/15/43[b],[c]	Baa1/BBB+	600	589,184
			15,276,788
INTERNET (0.56%)			
Meta Platforms, Inc., Sr. Unsec. Notes, 4.450%, 08/15/52[b]	A1/AA-	500	437,863
Netflix, Inc., Sr. Unsec. Notes, 5.875%, 11/15/28	Baa3/BBB	193	202,880
Prosus NV, Sr. Unsec. Notes, 4.987%, 01/19/52, 144A[b]	Baa3/BBB	540	402,270
			1,043,013
MACHINERY-DIVERSIFIED (0.20%)			
TK Elevator US Newco, Inc., Sr. Sec. Notes, 5.250%, 07/15/27, 144A[b]	B1/B+	400	377,640
MEDIA (6.50%)			
AMC Networks, Inc., Co. Gty., 4.250%, 02/15/29[b]	Ba3/BB-	725	445,737
CCO Holdings LLC, Sr. Unsec. Notes, 4.500%, 05/01/32[b]	B1/BB-	1,017	831,723
Charter Communications Operating LLC, Sr. Sec. Notes, 5.750%, 04/01/48[b]	Ba1/BBB-	389	334,706
Comcast Corp., Co. Gty., 7.050%, 03/15/33[f]	A3/A-	2,000	2,369,033
Cox Communications, Inc., Sr. Unsec. Notes, 6.800%, 08/01/28	Baa2/BBB	1,500	1,603,879
Cox Enterprises, Inc., Sr. Unsec. Notes, 7.375%, 07/15/27, 144A	Baa2/BBB	500	533,421
CSC Holdings LLC, Co. Gty., 6.500%, 02/01/29, 144A[b]	B1/B	954	785,323
CSC Holdings LLC, Sr. Unsec. Notes, 4.625%, 12/01/30, 144A[b]	Caa1/CCC+	1,336	658,781
Grupo Televisa SAB, Sr. Unsec. Notes, 6.625%, 01/15/40	Baa2/BBB+	159	163,857
Paramount Global, Sr. Unsec. Notes, 4.200%, 05/19/32[b]	Baa2/BBB-	641	550,116
Paramount Global, Sr. Unsec. Notes, 6.875%, 04/30/36	Baa2/BBB-	179	181,696
Time Warner Cable Enterprises LLC, Sr. Sec. Notes, 8.375%, 07/15/33	Ba1/BBB-	1,360	1,547,614
Virgin Media Finance PLC, Co. Gty., 5.000%, 07/15/30, 144A[b]	B2/B	200	165,306
VTR Finance NV, Sr. Unsec. Notes, 6.375%, 07/15/28, 144A[b]	B3/B-	443	178,307
Walt Disney Co., Co. Gty., 7.900%, 12/01/95	A2/BBB+	1,400	1,843,878
			12,193,377
MINING (0.65%)			
Alcoa Nederland Holding BV, Co. Gty., 5.500%, 12/15/27, 144A[b]	Baa3/BB+	655	646,826
AngloGold Ashanti Holdings PLC, Co. Gty., 3.750%, 10/01/30[b]	Baa3/BB+	339	296,062
Newcrest Finance Pty, Ltd., Co. Gty., 3.250%, 05/13/30, 144A[b]	Baa2/BBB	319	281,887
			1,224,775
OIL & GAS (3.45%)			
Aker BP ASA, Co. Gty., 3.100%, 07/15/31, 144A[b]	Baa2/BBB	426	360,261
BP Capital Markets PLC, Co. Gty., (H15T5Y + 4.036%), 4.375%, 06/22/25[b],[c],[d]	Baa1/BBB	385	366,676
CITGO Petroleum Corp., Sr. Sec. Notes, 7.000%, 06/15/25, 144A[b]	B3/B+	248	244,677
CVR Energy, Inc., Co. Gty., 5.250%, 02/15/25, 144A[b]	B1/B+	387	371,491
Endeavor Energy Resources LP, Sr. Unsec. Notes, 5.750%, 01/30/28, 144A[b]	Ba2/BB+	473	469,453
EQT Corp., Sr. Unsec. Notes, 5.678%, 10/01/25[b]	Ba1/BBB-	124	123,628
Exxon Mobil Corp., Sr. Unsec. Notes, 4.227%, 03/19/40[b]	Aa2/AA-	1,402	1,311,293
Parkland Corp., Co. Gty., 4.500%, 10/01/29, 144A[b]	Ba3/BB	667	592,656

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	Moody's/ Standard & Poor's Rating[(a)]	Principal Amount (000's)	Value (Note1)
CORPORATE DEBT SECURITIES (Continued)			
OIL & GAS (Continued)			
Petroleos Mexicanos, Co. Gty., 5.950%, 01/28/31[(b)]	B1/BBB	$ 552	$ 422,457
Petroleos Mexicanos, Co. Gty., 6.950%, 01/28/60[(b)]	B1/BBB	195	126,138
Saudi Arabian Oil Co., Sr. Unsec. Notes, 2.250%, 11/24/30, 144A[(b)]	A1/NA	853	719,181
Valero Energy Corp., Sr. Unsec. Notes, 8.750%, 06/15/30	Baa2/BBB	1,000	1,203,464
Valero Energy Corp., Sr. Unsec. Notes, 4.000%, 06/01/52[(b)]	Baa2/BBB	215	165,180
			6,476,555
OIL & GAS SERVICES (0.16%)			
Baker Hughes Holdings LLC, Sr. Unsec. Notes, 2.061%, 12/15/26[(b)]	A3/A-	326	294,819
PACKAGING & CONTAINERS (0.53%)			
Ardagh Metal Packaging Finance USA LLC, Sr. Sec. Notes, 6.000%, 06/15/27, 144A[(b)]	Ba3/BB	200	198,205
Ardagh Metal Packaging Finance USA LLC, Sr. Unsec. Notes, 4.000%, 09/01/29, 144A[(b)]	Caa1/B+	200	156,500
LABL, Inc., Sr. Sec. Notes, 5.875%, 11/01/28, 144A[(b)]	B2/B-	173	153,649
Sealed Air Corp, Co. Gty., 6.125%, 02/01/28, 144A[(b)]	Ba2/BB+	28	28,210
Sealed Air Corp., Sr. Sec. Notes, 1.573%, 10/15/26, 144A[(b)]	Baa2/BBB-	524	457,683
			994,247
PHARMACEUTICALS (1.14%)			
AbbVie, Inc., Sr. Unsec. Notes, 4.050%, 11/21/39[(b)]	Baa1/BBB+	615	547,026
Astrazeneca Finance LLC, Co. Gty., 1.750%, 05/28/28[(b)]	A3/A	475	421,072
Organon & Co, Sr. Sec. Notes, 4.125%, 04/30/28, 144A[(b)]	Ba2/BB	200	182,822
Takeda Pharmaceutical Co., Ltd., Sr. Unsec. Notes, 5.000%, 11/26/28[(b)]	Baa2/BBB+	500	504,877
Takeda Pharmaceutical Co., Ltd., Sr. Unsec. Notes, 3.175%, 07/09/50[(b)]	Baa2/BBB+	684	487,058
			2,142,855
PIPELINES (7.02%)			
Cheniere Energy Partners LP, Co. Gty., 3.250%, 01/31/32[(b)]	Ba1/BBB-	91	75,067
Crestwood Midstream Partners LP, Co. Gty., 7.375%, 02/01/31, 144A[(b)]	Ba3/BB	36	36,000
DT Midstream, Inc., Sr. Sec. Notes, 4.300%, 04/15/32, 144A[(b)]	Baa2/BBB-	432	386,786
EIG Pearl Holdings Sarl, Sr. Sec. Notes, 4.387%, 11/30/46, 144A	A1/NA	700	551,051
Enbridge, Inc., Sub. Notes, (3M LIBOR + 3.890%), 6.000%, 01/15/77[(b),(c)]	Baa3/BBB-	750	691,923
Energy Transfer LP, Jr. Sub. Notes, (H15T5Y + 5.306%), 7.125%, 05/15/30[(b),(c),(d)]	Ba2/BB	160	134,560
Energy Transfer LP, Sr. Unsec. Notes, 3.750%, 05/15/30[(b)]	Baa3/BBB-	398	366,410
Enterprise Products Operating LLC, Co. Gty., (3M LIBOR + 2.570%), 5.375%, 02/15/78[(b),(c)]	Baa2/BBB	342	274,520
Florida Gas Transmission Co. LLC, Sr. Unsec. Notes, 9.190%, 11/01/24, 144A	Baa2/BBB+	20	20,482
Global Partners LP, Co. Gty., 7.000%, 08/01/27[(b)]	B2/B+	1,076	1,032,439
Howard Midstream Energy Partners LLC, Sr. Unsec. Notes, 6.750%, 01/15/27, 144A[(b)]	B3/B+	110	103,726
Kinder Morgan, Inc., Co. Gty., 8.050%, 10/15/30	Baa2/BBB	1,000	1,139,685
Kinder Morgan, Inc., Co. Gty., 5.550%, 06/01/45[(b)]	Baa2/BBB	1,755	1,658,277
MPLX LP, Sr. Unsec. Notes, 4.250%, 12/01/27[(b)]	Baa2/BBB	901	871,795
MPLX LP, Sr. Unsec. Notes, 5.500%, 02/15/49[(b)]	Baa2/BBB	694	643,509
MPLX LP, Sr. Unsec. Notes, 4.900%, 04/15/58[(b)]	Baa2/BBB	561	462,775
NGPL PipeCo LLC, Sr. Unsec. Notes, 7.768%, 12/15/37, 144A	Baa3/BBB-	880	968,843
ONEOK, Inc., Co. Gty., 6.100%, 11/15/32[(b)]	Baa2/BBB	177	183,149
Panhandle Eastern Pipe Line Co. LP, Sr. Unsec. Notes, 7.000%, 07/15/29	Baa3/BBB-	1,000	1,048,528
Targa Resources Partners LP, Co. Gty., 5.500%, 03/01/30[(b)]	Baa3/BBB-	1,177	1,150,200
Transcontinental Gas Pipe Line Co. LLC, Sr. Unsec. Notes, 3.950%, 05/15/50[(b)]	Baa1/BBB	384	304,157
Western Midstream Operating LP, Sr. Unsec. Notes, 6.150%, 04/01/33[(b)]	Baa3/BBB-	53	53,594
Williams Cos., Inc., Sr. Unsec. Notes, 7.500%, 01/15/31	Baa2/BBB	911	1,013,886
			13,171,362
REITS (2.25%)			
Boston Properties LP, Sr. Unsec. Notes, 3.800%, 02/01/24[(b)]	Baa1/BBB+	207	199,402
EPR Properties, Sr. Unsec. Notes, 3.600%, 11/15/31[(b)]	Baa3/BBB-	533	398,449
Extra Space Storage LP, Co. Gty., 5.700%, 04/01/28[(b)]	Baa2/BBB	129	129,760

The accompanying notes are an integral part of these financial statements.

	Moody's/ Standard & Poor's Rating[a]	Principal Amount (000's)	Value (Note1)
CORPORATE DEBT SECURITIES (Continued)			
REITS (Continued)			
Extra Space Storage LP, Co. Gty., 3.900%, 04/01/29[b]	Baa2/BBB	$ 371	$ 340,832
Extra Space Storage LP, Co. Gty., 2.350%, 03/15/32[b]	Baa2/BBB	267	209,555
GLP Capital LP, Co. Gty., 3.250%, 01/15/32[b]	Ba1/BBB-	154	124,949
Iron Mountain, Inc., Co. Gty., 5.000%, 07/15/28, 144A[b]	Ba3/BB-	59	54,899
Rexford Industrial Realty LP, Co. Gty., 2.150%, 09/01/31[b]	Baa2/BBB+	360	284,986
SBA Tower Trust, 2.593%, 10/15/31, 144A[b]	A2/NA	454	367,359
Scentre Group Trust 2, Co. Gty., (H15T5Y + 4.379%), 4.750%, 09/24/80, 144A[b],[c]	Baa1/BBB+	2,007	1,806,854
Simon Property Group LP, Sr. Unsec. Notes, 5.850%, 03/08/53[b]	A3/A-	271	271,827
WEA Finance LLC, Co. Gty., 4.625%, 09/20/48, 144A[b]	Baa2/BBB+	36	25,445
			4,214,317
RETAIL (1.05%)			
Macy's Retail Holdings LLC, Co. Gty., 5.875%, 03/15/30, 144A[b]	Ba2/BB+	314	278,675
Murphy Oil USA, Inc., Co. Gty., 3.750%, 02/15/31, 144A[b]	Ba2/BB+	119	100,261
Starbucks Corp., Sr. Unsec. Notes, 4.450%, 08/15/49[b]	Baa1/BBB+	1,781	1,600,506
			1,979,442
SEMICONDUCTORS (1.39%)			
Broadcom, Inc., Co. Gty., 3.750%, 02/15/51, 144A[b]	Baa3/BBB-	166	121,807
Broadcom, Inc., Sr. Unsec. Notes, 3.469%, 04/15/34, 144A[b]	Baa3/BBB-	1,655	1,358,510
Broadcom, Inc., Sr. Unsec. Notes, 3.187%, 11/15/36, 144A[b]	Baa3/BBB-	1,109	840,826
Intel Corp., Sr. Unsec. Notes, 5.200%, 02/10/33[b]	A2/A	92	93,564
Intel Corp., Sr. Unsec. Notes, 5.700%, 02/10/53[b]	A2/A	61	62,047
Micron Technology, Inc., Sr. Unsec. Notes, 2.703%, 04/15/32[b]	Baa3/BBB-	164	131,244
			2,607,998
SOFTWARE (1.69%)			
Fiserv, Inc., Sr. Unsec. Notes, 5.600%, 03/02/33[b]	Baa2/BBB	121	125,475
Oracle Corp., Sr. Unsec. Notes, 2.300%, 03/25/28[b]	Baa2/BBB	1,130	1,009,368
Oracle Corp., Sr. Unsec. Notes, 3.650%, 03/25/41[b]	Baa2/BBB	1,745	1,344,185
Oracle Corp., Sr. Unsec. Notes, 5.550%, 02/06/53[b]	Baa2/BBB	80	75,910
VMware, Inc., Sr. Unsec. Notes, 2.200%, 08/15/31[b]	Baa3/BBB-	788	622,134
			3,177,072
TELECOMMUNICATIONS (3.24%)			
AT&T, Inc., Sr. Unsec. Notes, 4.500%, 05/15/35[b]	Baa2/BBB	515	483,110
AT&T, Inc., Sr. Unsec. Notes, 4.750%, 05/15/46[b]	Baa2/BBB	425	383,205
AT&T, Inc., Sr. Unsec. Notes, 3.550%, 09/15/55[b]	Baa2/BBB	2,195	1,569,456
Deutsche Telekom International Finance BV, Co. Gty., 8.750%, 06/15/30[f],[g]	Baa1/BBB	2,000	2,443,104
Frontier Communications Holdings LLC, Sr. Sec. Notes, 5.000%, 05/01/28, 144A[b]	B3/B	255	221,279
T-Mobile USA, Inc., Co. Gty., 4.950%, 03/15/28[b]	Baa2/BBB-	83	83,796
Verizon Communications, Inc., Sr. Unsec. Notes, 2.550%, 03/21/31[b]	Baa1/BBB+	457	389,066
Verizon Communications, Inc., Sr. Unsec. Notes, 3.550%, 03/22/51[b]	Baa1/BBB+	674	512,274
			6,085,290
TRANSPORTATION (0.55%)			
BNSF Funding Trust I, Co. Gty., (3M LIBOR + 2.350%), 6.613%, 12/15/55[b],[c]	Baa2/A	250	235,135
Simpar Europe SA, Co. Gty., 5.200%, 01/26/31, 144A[b]	NA/BB-	544	397,621
Union Pacific Corp., Sr. Unsec. Notes, 3.839%, 03/20/60[b]	A3/A-	503	405,550
			1,038,306
TOTAL CORPORATE DEBT SECURITIES (Cost of $167,293,159)			155,919,948
ASSET-BACKED SECURITIES (12.19%)			
Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2, 1.937%, 08/15/46, 144A[b]	NA/A-	904	796,827
Amur Equipment Finance Receivables XI LLC, Series 2022-2A, Class A2, 5.300%, 06/21/28, 144A[b]	Aaa/NA	100	99,536

The accompanying notes are an integral part of these financial statements.

	Moody's/ Standard & Poor's Rating[(a)]	Principal Amount (000's)	Value (Note1)
ASSET-BACKED SECURITIES (Continued)			
Antares CLO, Ltd., Series 2017-1A, Class CR, (3M LIBOR + 2.700%), 7.508%, 04/20/33, 144A[(b),(e)]	NA/A	$1,092	$ 1,007,047
Apidos CLO XXXIX, Ltd., Series 2022-39A, Class A1, (TSFR3M + 1.300%), 5.953%, 04/21/35, 144A[(b),(e)]	Aaa/AA+	950	924,409
Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class A, 2.330%, 08/20/26, 144A[(b)]	Aaa/NA	255	239,278
Blackbird Capital Aircraft, Series 2021-1A, Class B, 3.446%, 07/15/46, 144A[(b)]	Baa1/NA	348	272,194
Cerberus Loan Funding XXXVII LP, Series 2022-1A, Class A1, (TSFR3M + 1.780%), 6.438%, 04/15/34, 144A[(b),(e)]	Aaa/NA	1,500	1,458,267
CF Hippolyta Issuer LLC, Series 2020-1, Class A1, 1.690%, 07/15/60, 144A[(b)]	NA/AA-	614	556,952
DataBank Issuer, Series 2021-2A, Class A2, 2.400%, 10/25/51, 144A[(b)]	NA/NA	583	507,548
DB Master Finance LLC, Series 2021-1A, Class A2I, 2.045%, 11/20/51, 144A[(b)]	NA/BBB	600	527,783
Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A2I, 2.662%, 04/25/51, 144A[(b)]	NA/BBB+	542	464,834
DRB Prime Student Loan Trust, Series 2017-A, Class A2B, 2.850%, 05/27/42, 144A[(b)]	NA/NA	4	3,743
Eaton Vance CLO, Ltd., Series 2020-1A, Class AR, (3M LIBOR + 1.170%), 5.962%, 10/15/34, 144A[(b),(e)]	NA/AAA	1,500	1,470,467
Flexential Issuer, Series 2021-1A, Class A2, 3.250%, 11/27/51, 144A[(b)]	NA/NA	555	494,213
Ford Credit Auto Owner Trust, Series 2022-C, Class B, 5.030%, 02/15/28[(b)]	Aaa/AA+	565	563,256
Fortress Credit Opportunities IX CLO, Ltd., Series 2017-9A, Class A1TR, (3M LIBOR + 1.550%), 6.342%, 10/15/33, 144A[(b),(e)]	NA/AAA	600	579,346
Golub Capital Partners CLO 36m, Ltd., Series 2018-36A, Class C, (3M LIBOR + 2.100%), 6.906%, 02/05/31, 144A[(b),(e)]	NA/A	2,250	2,090,873
ITE Rail Fund Levered LP, Series 2021-1A, Class A, 2.250%, 02/28/51, 144A[(b)]	NA/A	183	157,132
IVY Hill Middle Market Credit Fund XII, Ltd., Series 12A, Class BR, (3M LIBOR + 2.900%), 7.708%, 07/20/33, 144A[(b),(e)]	NA/A-	866	794,235
Marlette Funding Trust, Series 2022-3A, Class A, 5.180%, 11/15/32, 144A[(b)]	NA/NA	86	85,650
MCF CLO IX, Ltd., Series 2019-1A, Class A1R, (TSFR3M + 1.500%), 6.158%, 07/17/31, 144A[(b),(e)]	NA/AAA	556	547,563
MF1, Ltd., Series 2021-FL7, Class AS, (1M LIBOR + 1.450%), 6.211%, 10/16/36, 144A[(b),(e)]	NA/NA	923	886,193
MF1, Ltd., Series 2022-FL8, Class C, (Secured Overnight Financing Rate 30 Day Average + 2.200%), 6.760%, 02/19/37, 144A[(b),(e)]	NA/NA	448	426,106
Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 05/15/69, 144A[(b)]	NA/AAA	102	88,997
Neuberger Berman Loan Advisers CLO 47, Ltd., Series 2022-47A, Class A, (TSFR3M + 1.300%), 5.932%, 04/14/35, 144A[(b),(e)]	Aaa/NA	937	914,739
New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, 10/20/61, 144A[(b)]	NA/AA-	1,063	915,833
PMT Issuer Trust - FMSR, Series 2021-FT1, Class A, (1M LIBOR + 3.000%), 7.845%, 03/25/26, 144A[(b),(e)]	NA/NA	566	561,210
Purewest Funding LLC, Series 2021-1, Class A1, 4.091%, 12/22/36, 144A[(b)]	NA/NA	200	191,080
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.740%, 10/16/28[(b)]	Aa1/A	352	344,838
Slam, Ltd., Series 2021-1A, Class A, 2.434%, 06/15/46, 144A[(b)]	A1/NA	1,198	1,038,402
SMB Private Education Loan Trust, Series 2017-B, Class A2B, (1M LIBOR + 0.750%), 5.434%, 10/15/35, 144A[(b),(e)]	Aaa/AAA	289	284,928
Sofi Professional Loan Program LLC, Series 2017-C, Class B, 3.560%, 07/25/40, 144A[(b),(e)]	NA/AA+	1,099	1,032,260
Textainer Marine Containers VII, Ltd., Series 2021-1A, Class A, 1.680%, 02/20/46, 144A[(b)]	NA/A	858	733,677
TIF Funding II LLC, Series 2021-1A, Class A, 1.650%, 02/20/46, 144A[(b)]	NA/A	458	385,741
United States Small Business Administration, Series 2010-20F, Class 1, 3.880%, 06/01/30	Aaa/AA+	37	36,050
Willis Engine Structured Trust IV, Series 2018-A, Class A, 4.750%, 09/15/43, 144A[(b),(h)]	NA/A	1,081	890,802
Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 05/15/46, 144A[(b)]	NA/NA	630	497,917
TOTAL ASSET-BACKED SECURITIES (Cost of $24,838,272)			22,869,926
COMMERCIAL MORTGAGE-BACKED SECURITIES (0.60%)			
BXHPP Trust, Series 2021-FILM, Class C, (1M LIBOR + 1.100%), 5.784%, 08/15/36, 144A[(e)]	NA/NA	167	150,196

The accompanying notes are an integral part of these financial statements.

	Moody's/ Standard & Poor's Rating[(a)]	Principal Amount (000's)	Value (Note1)
COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)			
New Residential Mortgage Loan Trust, Series 2021-NQ2R, Class A1, 0.941%, 10/25/58, 144A[(b),(e)]	NA/NA	$ 206	$ 184,687
New Residential Mortgage Loan Trust, Series 2022-NQM1, Class A1, 2.277%, 04/25/61, 144A[(b),(e)]	NA/NA	930	791,767
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost of $1,303,355)			1,126,650
RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.12%)			
FHLMC Pool #A15675, 6.000%, 11/01/33	Aaa/AA+	39	40,388
FNMA Pool #754791, 6.500%, 12/01/33	Aaa/AA+	114	118,107
FNMA Pool #763852, 5.500%, 02/01/34	Aaa/AA+	52	53,051
GNSF Pool #417239, 7.000%, 02/15/26	Aaa/AA+	1	1,158
GNSF Pool #780374, 7.500%, 12/15/23[(i)]	Aaa/AA+	0	26
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost of $197,340)			212,730
MUNICIPAL BONDS (1.29%)			
City of San Francisco CA Public Utilities Commission Water Revenue, Build America Bonds, 6.000%, 11/01/40	Aa2/AA-	145	159,972
State of California, Build America Bonds, GO, 7.625%, 03/01/40	Aa2/AA-	1,500	1,939,137
University of Michigan, 3.599%, 04/01/47	Aaa/AAA	365	324,018
TOTAL MUNICIPAL BONDS (Cost of $2,041,009)			2,423,127
U.S. TREASURY OBLIGATIONS (0.17%)			
United States Treasury Notes, 0.625%, 12/31/27	Aaa/AA+	72	62,712
United States Treasury Notes, 3.500%, 02/15/33	Aaa/AA+	263	262,505
TOTAL U.S. TREASURY OBLIGATIONS (Cost of $322,702)			325,217
GOVERNMENT BONDS (0.69%)			
Hungary Government International Bond, Sr. Unsec. Notes, 6.750%, 09/25/52, 144A	Baa2/BBB-	200	206,700
Korea National Oil Corp., Sr. Unsec. Notes, 1.750%, 04/18/25, 144A	Aa2/AA	208	194,779
Romanian Government International Bond, Sr. Unsec. Notes, 7.625%, 01/17/53, 144A	Baa3/BBB-	120	128,321
Saudi Government International Bond, Sr. Unsec. Notes, 5.500%, 10/25/32, 144A	A1/NA	631	672,835
Ukraine Government International Bond, Sr. Unsec. Notes, 7.253%, 03/15/35, 144A	NA/CCC	551	93,670
TOTAL GOVERNMENT BONDS (Cost of $1,700,661)			1,296,305
TOTAL INVESTMENTS (98.13%) (Cost of $197,696,498)			184,173,903
OTHER ASSETS AND LIABILITIES (1.87%)			3,518,302
NET ASSETS (100.00%)			$ 187,692,205

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS — continued

At March 31, 2023, the Fund had the following open futures contracts:

Long Futures Outstanding	**Expiration Month**	**Number of Contracts**	**Notional Amount**	**Value**	**Unrealized Appreciation (Depreciation)**
U.S. Treasury 2-Year Notes	06/23	60	$12,264,028	$12,387,188	$ 123,160
U.S. Treasury Long Bonds	06/23	35	4,459,534	4,590,469	130,935
U.S. Treasury Ultra Bonds	06/23	77	10,341,617	10,866,625	525,008
					779,103
Short Futures Outstanding					
U.S. Treasury 10-Year Notes	06/23	9	(1,012,518)	(1,034,297)	(21,779)
U.S. Treasury 5-Year Notes	06/23	28	(3,006,234)	(3,066,219)	(59,985)
U.S. Treasury Ultra 10-Year Notes	06/23	44	(5,195,271)	(5,330,188)	(134,917)
					(216,681)
Net unrealized appreciation on open futures contracts					$ 562,422

(a) Ratings for debt securities are unaudited. All ratings are as of March 31, 2023 and may have changed subsequently.
(b) This security is callable.
(c) Fixed to floating rate security. Fixed rate indicated is rate effective at March 31, 2023. Security will convert at a future date to a floating rate of reference rate and spread in the description above.
(d) Security is perpetual. Date shown is next call date.
(e) Variable rate security. Rate indicated is rate effective at March 31, 2023.
(f) Security position is either entirely or partially held in a segregated account as collateral for line of credit. Refer to Note 6.
(g) Multi-Step Coupon. Rate disclosed is as of March 31, 2023.
(h) Denotes a step-up bond. The rate indicated is the current coupon as of March 31, 2023.
(i) Principal amount less than $1,000.
144A Securities were purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. At March 31, 2023, these securities amounted to $70,993,722 or 37.82% of net assets.

Legend

Certs. – Certificates
CLO – Collateralized Loan Obligation
Co. Gty. – Company Guaranty
FHLMC – Federal Home Loan Mortgage Corporation
FNMA – Federal National Mortgage Association
GNSF – Government National Mortgage Association (Single Family)
GO – Government Obligation
H15T5Y – US Treasury Yield Curve Rate T Note Constant Maturity 5 Year
Jr. – Junior
LIBOR – London Interbank Offered Rate
LLC – Limited Liability Company
LP – Limited Partnership
Ltd. – Limited
PLC – Public Limited Company
REIT – Real Estate Investment Trust
Sec. – Secured
SOFRRATE – Secured Overnight Financing Rate
Sr. – Senior
Sub. – Subordinated
SW5 – 5-year USD Swap Semiannual 30/360
TSFR3M – 3-month Term Secured Overnight Financing Rate
Unsec. – Unsecured

SCHEDULE OF INVESTMENTS — continued

Following is a description of the valuation techniques applied to the Fund's major categories of assets measured at fair value on a recurring basis as of March 31, 2023.

Assets:	**Total Market Value at 03/31/23**	**Level 1 Quoted Price**	**Level 2 Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**
LONG-TERM INVESTMENTS				
CORPORATE DEBT SECURITIES	$155,919,948	$ —	$155,919,948	$—
MUNICIPAL BONDS	2,423,127	—	2,423,127	—
ASSET-BACKED SECURITIES	22,869,926	—	22,869,926	—
GOVERNMENT BONDS	1,296,305	—	1,296,305	—
U.S. TREASURY OBLIGATIONS	325,217	—	325,217	—
RESIDENTIAL MORTGAGE-BACKED SECURITIES	212,730	—	212,730	—
COMMERCIAL MORTGAGE-BACKED SECURITIES	1,126,650	—	1,126,650	—
DERIVATIVES				
LONG FUTURES	779,103	779,103	—	—
TOTAL ASSETS	$184,953,006	$779,103	$184,173,903	$—

Liabilities:				
FUTURES CONTRACTS	$ 216,681	$216,681	$ —	$—

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES
March 31, 2023

Assets:	
Investment in securities, at value (amortized cost $197,696,498) (Note 1)	$184,173,903
Cash	1,236,287
Interest receivable	2,339,668
Receivable from broker—variation margin on open futures contracts	779,103
Deposits with brokers for open futures contracts	159,792
TOTAL ASSETS	188,688,753
Liabilities:	
Securities purchased	609,254
Payable to broker—variation margin on open futures contracts	216,681
Investment advisory fees payable	71,523
Audit fees payable	29,000
Printing fees payable	26,019
Administration and accounting fees payable	14,256
Custodian fees payable	6,318
Transfer agency fees payable	2,642
Accrued fees payable	20,855
TOTAL LIABILITIES	996,548
Net assets: (equivalent to $17.52 per share based on 10,713,411 shares of capital stock outstanding)	$187,692,205
NET ASSETS consisted of:	
Par value	$ 107,134
Capital paid-in	206,647,413
Distributable earnings	(19,062,342)
	$187,692,205

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS
For the year ended March 31, 2023

Investment Income:		
Interest		$ 9,296,269
Dividends		62,500
Total Investment Income		9,358,769
Expenses:		
Investment advisory fees (Note 4)	$854,940	
Administration fees	167,591	
Trustees' fees (Note 4)	159,500	
Legal fees and expenses	130,996	
Reports to shareholders	39,454	
Insurance	34,745	
Custodian fees	31,951	
Transfer agent fees	31,724	
Audit fees	28,000	
NYSE fee	25,012	
ICI fee	18,042	
Interest expense (Note 6)	1,834	
Miscellaneous	91,093	
Total Expenses		1,614,882
Net Investment Income		7,743,887
Realized and unrealized gain (loss) from:		
Net realized gain (loss) from:		
Investment securities		(2,961,867)
Futures contracts		(750,357)
Swap agreements		(29,404)
Net Realized Gain (Loss)		(3,741,628)
Change in net unrealized appreciation (depreciation) of:		
Investment securities		(18,312,430)
Futures contracts		511,508
Change in Net Unrealized Appreciation (Depreciation)		(17,800,922)
Net gain (loss) on investments and futures contracts		(21,542,550)
Net increase (decrease) in net assets resulting from operations		$(13,798,663)

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended March 31, 2023	Year ended March 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	$ 7,743,887	$ 7,536,451
Net realized gain (loss)	(3,741,628)	2,002,564
Change in unrealized depreciation	(17,800,922)	(15,198,222)
Net decrease in net assets resulting from operations	(13,798,663)	(5,659,207)
Distributions:		
From distributed earnings	(8,358,603)	(12,199,801)
Fund Share Transactions:		
Increase from shares issued under the dividend and distribution reinvestment plan (Note 5)	—	71,360
Decrease in net assets	(22,157,266)	(17,787,648)
Net Assets:		
Beginning of year	209,849,471	227,637,119
End of year	$187,692,205	$209,849,471

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

The table below sets forth financial data for a share of capital stock outstanding throughout each period presented.

	Year ended March 31, 2023	2022	2021	2020	2019
Per Share Operating Performance					
Net asset value, beginning of year	$ 19.59	$ 21.25	$ 19.67	$ 20.57	$ 20.55
Net investment income	0.72	0.70	0.77	0.79	0.85
Net gain (loss) on investments and futures contracts	(2.01)	(1.22)	2.10	(0.50)	(0.03)
Total from investment operations	(1.29)	(0.52)	2.87	0.29	0.82
Less distributions:					
Dividends from net investment income	(0.72)	(0.80)	(0.80)	(0.97)	(0.67)
Distributions from net realized gains	(0.06)	(0.34)	(0.49)	(0.22)	(0.13)
Total distributions	(0.78)	(1.14)	(1.29)	(1.19)	(0.80)
Net asset value, end of year	$ 17.52	$ 19.59	$ 21.25	$ 19.67	$ 20.57
Per share market price, end of year	$ 15.88	$ 17.87	$ 20.45	$ 19.74	$ 19.22
Total Investment Return[1]					
Based on net asset value	(6.08)%	(2.80)%	14.71%	1.51%	4.52%
Based on market value	(6.68)%	(7.87)%	10.00%	9.03%	3.60%
Ratios/Supplemental Data					
Net assets, end of year (000s)	$187,692	$209,849	$227,637	$210,632	$220,355
Ratio of expenses to average net assets (gross of waivers/reimbursements)	0.86%	0.85%	0.81%	0.76%	0.80%
Ratio of expenses to average net assets (net of waivers/reimbursements)	0.86%	0.85%	0.79%	0.76%	0.77%
Ratio of net investment income to average net assets	4.11%	3.31%	3.56%	3.76%	4.24%
Portfolio turnover rate	35.10%	51.47%	88.81%	59.99%	63.00%
Number of shares outstanding at the end of the year (in 000's)	10,713	10,713	10,710	10,710	10,710

(1) Total investment return is calculated assuming a purchase of common shares at the market price on the first day and a sale at the market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. The total investment return, if for less than a full year, is not annualized. Past performance is not a guarantee of future results.

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 1 − *Significant Accounting Policies* – The Insight Select Income Fund (the "Fund"), a Delaware statutory trust, is registered under the Investment Company Act of 1940, as amended ("1940 Act"), as a diversified closed-end, management investment company. The Fund's investment objective is to seek a high rate of return, primarily from interest income and trading activity, from a portfolio principally consisting of debt securities. The Fund follows the accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, "Financial Services – Investment Companies". The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements. The policies are in conformity with generally accepted accounting principles within the United States of America ("GAAP").

A. ***Security Valuation*** – In valuing the Fund's net assets, all securities for which representative market quotations are available will be valued at the last quoted sales price on the security's principal exchange on the day of valuation. If there are no sales of the relevant security on such day, the security will be valued at the bid price at the time of computation. For securities traded in the over-the-counter market, including listed debt and preferred securities, whose primary market is believed to be over-the-counter, the Fund uses recognized industry pricing services which are unaffiliated with Insight North America LLC ("INA" or the "Adviser") - and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources.

In the event that market quotations are not readily available, or when such quotations are deemed not to reflect current market value, the securities will be valued at their respective fair value as determined by the Fund's Valuation Designee pursuant to its procedures and subject to oversight by the Board of Trustees (the "Board"). The Valuation Designee considers all relevant facts that are reasonably available when determining the fair value of a security, including but not limited to the last sale price or initial purchase price (if a when-issued security) and subsequently adjusting the value based on changes in company specific fundamentals, changes in an appropriate securities index, or changes in the value of similar securities which may be further adjusted for any discounts related to security-specific resale restrictions. When possible, observable market inputs such as unadjusted quoted prices of similar securities, observable interest rates, currency rates and yield curves are utilized. At March 31, 2023, there were no securities valued using fair value procedures.

The Fund adopted policies to comply with the SEC's Rule 2a-5 under the 1940 Act, which established a new regulatory framework for registered investment company fair valuation practices. The Fund's fair value policies and procedures and valuation practices were updated prior to the rule's required compliance date of September 8, 2022. Under Rule 2a-5, the Board designated the Adviser as the Fund's "Valuation Designee" to make fair value determinations.

Fair Value Measurements – The Fund has adopted authoritative fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

At the end of each calendar quarter, management evaluates the Level 1, 2 and 3 assets and liabilities for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates Level 1 and 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges. 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 the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

Level 3 investments are categorized as Level 3 with values derived utilizing prices from prior transactions or third party pricing information without adjustment (broker quotes, pricing services and net asset values). A significant change in third party pricing information could result in a significantly lower or higher value in such Level 3 investments. As of March 31, 2023, the Fund did not hold any Level 3 securities.

When-Issued Securities — The Fund may enter into commitments to purchase securities on a forward or when-issued basis. When-issued securities are securities purchased for delivery beyond the normal settlement date at a stated price and yield. In the Fund's case, these securities are subject to settlement within 45 days of the purchase date. The interest rate realized on these securities is fixed as of the purchase date. The Fund does not pay for such securities prior to the settlement date and no interest accrues to the Fund before settlement. These securities are subject to market fluctuation due to changes in market interest rates. The Fund will enter into these commitments with the intent of buying the security but may dispose of such security prior to settlement. At the time the Fund makes the commitment to purchase securities on a when-issued basis, it will record the transaction and thereafter reflect the value of such security purchased in determining its net asset value ("NAV"). At the time of delivery of the security, its value may be more or less than the fixed purchase price.

Futures Contracts — The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the "initial margin" and subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. The daily changes in contract value are recorded as unrealized gains or losses in the Statement of Operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Swap Contracts — Fund may enter into swap transactions to help enhance the value of its portfolio or manage its exposure to different types of investments. Swaps are financial instruments that typically involve the exchange of cash flows between two parties on specified dates (settlement dates), where the cash flows are based on agreed-upon prices, rates, indexes, etc. The nominal amount on which the cash flows are calculated is called the notional amount. Swaps are individually negotiated and structured to include exposure to a variety of different types of investments or market factors, such as interest rates, foreign currency rates, mortgage securities, corporate borrowing rates, security prices, indexes or inflation rates.

Swap agreements may increase or decrease the overall volatility of the investments of the Fund and its share price. The performance of swap agreements may be affected by a change in the specific interest rate, currency, or other factors that determine the amounts of payments due to and from a Fund. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses.

Generally, bilateral swap agreements, OTC swaps have a fixed maturity date that will be agreed upon by the parties. The agreement can be terminated before the maturity date only under limited circumstances, such as default by one of the parties or insolvency, among others, and can be transferred by a party only with the prior written consent of the other party. A Fund may be able to eliminate its exposure under a swap agreement either by assignment or by other disposition, or by entering into an offsetting swap agreement with the same party or a similarly creditworthy party. If the counterparty is unable to meet its obligations under the contract, declares bankruptcy, defaults or becomes insolvent, a Fund may not be able to recover the money it expected to receive under the contract.

Cleared swaps are transacted through futures commission merchants that are members of central clearinghouses with the clearinghouses serving as a central counterparty. Pursuant to rules promulgated under the Dodd-Frank Act, central clearing of swap agreements is currently required for certain market participants trading certain instruments, and central clearing for additional instruments is expected to be implemented by regulators until the majority of the swaps market is ultimately subject to central clearing.

Swaps are marked-to-market daily based upon values received from third party vendors or quotations from market makers. For OTC swaps, any upfront premiums paid or received are recorded as assets or liabilities, respectively, and are shown as premium paid on swap agreements or premium received on swap agreements in the Statements of Assets and Liabilities. For swaps that are centrally cleared, initial margins, determined by each relevant clearing agency, are posted and are segregated at a broker account registered with the Commodity Futures Trading Commission, or the applicable regulator. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is recorded as unrealized appreciation or depreciation. Daily changes in the value of centrally cleared swaps are recorded in the Statements of Assets and Liabilities as receivable or payable for variation margin on swap agreements and settled daily. Upfront premiums and liquidation payments received or paid are recorded as realized gains or losses at the termination or maturity of the swap. Net periodic payments received or paid by the Fund are recorded as realized gain or loss.

A swap agreement can be a form of leverage, which can magnify the Fund's gains or losses. In order to reduce the risk associated with leveraging, the Fund may cover its current obligations under swap agreements.

The following table sets forth the fair value and the location of the Fund's derivative financial instruments within the Statement of Assets and Liabilities by primary risk exposure as of March 31, 2023:

Fair Value of Derivative Instruments as of March 31, 2023:

Derivatives not accounted for as hedging instruments under ASC 815	Assets	Liabilities
Futures — Interest Rate Contracts	$779,103	$(216,681)

The following table sets forth the effect of the Fund's derivative financial instruments by primary risk exposure on the Statements of Operations for the year ended March 31, 2023:

The Effect of Derivative Investments on the Statement of Operations for the year ended March 31, 2023:

Derivatives not accounted for as hedging instruments under ASC 815	Realized Gain (Loss) on Derivatives	Change in Net Unrealized Appreciation (Depreciation) on Derivatives
Futures — Interest Rate Contracts	$(750,357)	$511,508
Swaps — Interest Rate Contracts	$ (29,404)	$ —

The average notional amounts of long and short futures contracts held by the Fund throughout the period was $25,193,584 and $24,529,745, respectively. This is based on amounts held as of each quarter-end throughout the fiscal year.

The average notional amounts of buy and sell protection credit default swaps contracts held by Fund throughout the period was $61,516 and $71,768, respectively. This is based on amounts held daily throughout the fiscal year.

B. ***Determination of Gains or Losses on Sale of Securities*** — Gains or losses on the sale of securities are calculated for financial reporting purposes and for federal tax purposes using the identified cost basis. The identified cost basis for financial reporting purposes differs from that used for federal tax purposes in that the amortized cost of the securities sold is used for financial reporting purposes and the original cost of the securities sold is used for federal tax purposes, except for those instances where tax regulations require the use of amortized cost.

C. ***Federal Income Taxes*** — It is the Fund's policy to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (tax years March 31, 2020-2022) or expected to be taken on the Fund's 2023 tax return, and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

D. ***Other*** — Security transactions are accounted for on the trade date. Interest income is accrued daily. Premiums and discounts are amortized using the interest method. Paydown gains and losses on mortgage- backed and asset-backed securities are presented as an adjustment to interest income. Dividend income and distributions to shareholders are recorded on the ex-dividend date.

E. ***Distributions to Shareholders and Book/Tax Differences –*** Distributions of net investment income will be made quarterly. Distributions of any net realized capital gains will be made annually. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments for amortization of market premium and accretion of market discount.

Distributions during the fiscal years ended March 31, 2023 and 2022 were characterized as follows for tax purposes:

	Ordinary Income	Return of Capital	Capital Gain	Total Distribution
FY 2023	$ 7,713,566	$ —	$ 645,037	$ 8,358,603
FY 2022	$ 10,167,036	$ —	$ 2,032,765	$ 12,199,801

At March 31, 2023, the components of distributable earnings on a tax basis were as follows:

Total	Accumulated Ordinary Income	Capital Loss Carryforward	Post October Loss	Net Unrealized Depreciation
$(19,062,342)	$116,038	$(3,131,802)	$(536,356)	$(15,510,222)

Realized net capital gains can be offset by capital loss carryforwards from prior years. As of March 31, 2023, the capital loss carryforwards were as follows:

Short-Term	Long-Term	Total
$1,420,048	$1,711,754	$3,131,802

Under current laws, certain capital losses realized after October 31 and certain ordinary losses realized after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the year ended March 31, 2023, the Fund elected to defer long-term and short-term capital losses of $445,824 and $90,532, respectively.

At March 31, 2023, the following table shows for federal tax purposes the aggregate cost of investments, the net unrealized appreciation of those investments, the aggregate gross unrealized appreciation of all securities with an excess of market value over tax cost and the aggregate gross unrealized depreciation of all securities with an excess of tax cost over market value:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Securities	$199,684,125	$6,206,621	$(21,716,843)	$(15,510,222)

The difference between book basis and tax-basis unrealized appreciation is attributable primarily to the differing treatments for wash sales, amortization of market premium and accretion of market discount.

F. ***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 may affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 − *Portfolio Transactions* — The following is a summary of the security transactions, other than short-term investments, for the year ended March 31, 2023:

	Cost of Purchases	Proceeds from Sales or Maturities
U.S. Government Securities	$32,736,354	$37,034,963
Other Investment Securities	$32,403,474	$28,506,873

Note 3 − *Capital Stock* — At March 31, 2023, there were an unlimited number of shares of beneficial interest ($0.01 par value) authorized, with 10,713,411 shares issued and outstanding.

Note 4 − *Investment Advisory Contract, Accounting and Administration, Custodian, Transfer Agent and Trustee Compensation* — INA serves as investment adviser to the Fund. The Adviser is entitled to a monthly investment advisory fee at the annualized rate of 0.50% of the first $100,000,000 of the Fund’s average daily Managed Assets and 0.40% of the Fund’s average daily Managed Assets in excess of $100,000,000. Effective December 1, 2022, the annualized rate will be 0.50% of the first $100,000,000 of the Fund’s average daily Managed Assets, 0.40% of the Fund’s average daily Managed Assets in excess of $100,000,000 but less than $200,000,000, and 0.30% of the Fund’s average daily Managed Assets in excess of $200,000,000. The “Managed Assets” of the Fund shall be defined as the total assets of the Fund, less its liabilities other than Fund liabilities incurred for investment purposes.

BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”), an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, provides accounting and administrative services to the Fund. The Bank of New York Mellon is the Fund’s custodian responsible for the custody of Fund’s assets. Computershare Investor Services (“Computershare”) is the contractual Transfer Agent to the Fund.

The Adviser is a wholly owned subsidiary of The Bank of New York Mellon Corporation. The Adviser works closely with and is administered by Insight Investment Management (Global) Limited (“Insight”), another of The Bank of New York Mellon Corporation’s investment management subsidiaries. The Adviser is subject to The Bank of New York Mellon Corporation’s Code of Conduct and various policies and procedures designed to address the potential for conflicts of interest that may arise in connection with the Adviser’s status as an affiliated person of The Bank of New York Mellon Corporation and its subsidiaries.

The Trustees of the Fund receive an annual retainer, meeting fees and out of pocket expenses for meetings attended. The aggregate remuneration paid to the Trustees by the Fund during the year ended March 31, 2023 was $159,500. All officers of the Fund are also officers and/or employees of the investment adviser. None of the Fund's officers on the Statement of Operations receives compensation from the Fund.

Note 5 − *Dividend and Distribution Reinvestment* — In accordance with the terms of the Amended and Restated Automatic Dividend Investment Plan (the "Plan"), for shareholders who so elect, dividends and distributions are made in the form of previously unissued Fund shares at the net asset value if on the Friday preceding the payment date (the "Valuation Date") the closing New York Stock Exchange price per share, plus the brokerage commissions applicable to one such share equals or exceeds the net asset value per share. However, if the net asset value is less than 95% of the market price on the Valuation Date, the shares issued will be valued at 95% of the market price. If the net asset value per share exceeds market price plus commissions, the dividend or distribution proceeds are used to purchase Fund shares on the open market for participants in the Plan. During the year ended March 31, 2023, the Fund did not issue any shares under this Plan.

Note 6 − *Committed Facility Agreement* — On November 19, 2021, the Fund entered into a Committed Facility Agreement (the "Credit Agreement") with BNP Paribas Prime Brokerage International, under which the Fund may borrow up to $125,000,000 on a revolving basis. The credit facility is secured by certain assets of the Fund in amounts required by the Credit Agreement, which are maintained in a segregated account by the Fund Custodian. As of March 31, 2023, there was no outstanding balance. All borrowings under the Credit Agreement constitute financial leverage. The Credit Agreement contains customary representations, warranties, covenants, and default provisions. The Fund is charged interest based on the Overnight Bank Funding Rate plus (i) 72 basis points (in respect of investment grade corporate bonds and US Government Securities), or (ii) 92 basis points (in respect of other securities). The Fund is at all times subject to the asset coverage requirements imposed by the Investment Company Act. For the year ended March 31, 2023, the maximum principal loan balance outstanding was $5,000,000, and for the period during which such balance was outstanding from April 1, 2022 to April 13, 2022, the average daily loan balance was also $5,000,000 and the weighted average interest rate was 1.32%. With respect to these borrowings, interest expense of $1,834 is included in the Statement of Operations. On April 13, 2022, the Fund paid off the outstanding loan balance and the accrued interest of $5,004,218.

Note 7 − *Principal Risks* — An investment in the Fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is not a complete investment program. The Fund's share price fluctuates, sometimes dramatically, which means an investor in the Fund could incur a loss.

Fixed-income market risk. The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). Federal Reserve policy in response to market conditions, including with respect to interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Policy and legislative changes worldwide are affecting many aspects of financial regulation. The impact of these changes on the markets and the practical implications for market participants may not be fully known for some time.

Interest rate risk. Prices of bonds and other fixed rate fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income securities and, accordingly, will cause the value of the Fund's investments in these securities to decline. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., the Fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the Fund's investments in new securities may be at lower yields and may reduce the Fund's income. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. The change in the value of a fixed-income security or portfolio can be approximated by multiplying its duration by a change in interest rates. For example, the market price of a fixed-income security with a duration of three years would be expected to decline 3% if interest rates rose 1%. Conversely, the market price of the same security would be expected to increase 3% if interest rates fell 1%.

Credit risk. Failure of an issuer of a security to make timely interest or principal payments when due, or a decline or perception of a decline in the credit quality of the security, can cause the security's price to fall. The lower a security's credit rating, the greater the chance that the issuer of the security will default or fail to meet its payment obligations.

Coronavirus and Pandemic risk. The outbreak of COVID-19 resulted in border restrictions, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains, workflow operations and customer activity, as well as general concern and uncertainty. The lasting effects of the COVID-19 outbreak and responses are unknown at this time and may negatively affect the performance of the Fund. Similarly, the effects of other widespread health events that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including Fund service providers) and the market in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

Cybersecurity and operational risk. Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of the Fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Derivatives risk. The Fund may utilize a variety of derivative instruments. Generally, derivatives are financial contracts whose values depend on, or are derived from, the value of an underlying asset, reference rate or index. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. In addition, derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, credit risk and management risk. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Changes in the credit quality of the companies that serve as the Fund's counterparties with respect to its derivative transactions will affect the value of those instruments. If the Fund invests in a derivative instrument, it could lose more than the principal amount invested.

Economic and market events risk. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance. Reduced liquidity in credit and fixed-income markets could adversely affect issuers worldwide. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

As a result of continued political tensions and armed conflicts, including the Russian invasion of Ukraine commencing in February of 2022, the extent and ultimate result of which are unknown at this time, the United States and the European Union, along with the regulatory bodies of a number of countries, have imposed economic sanctions on certain Russian corporate entities and individuals, and certain sectors of Russia's economy. Such sanctions have included, among other things, freezing the assets of particular entities and persons. The imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by Russia or companies located in or economically tied to Russia, downgrades in the credit ratings of Russian securities or those of companies located in or economically tied to Russia, devaluation of Russia's currency, and increased market volatility and disruption in Russia and throughout the world. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.

ETF and other investment company risk. To the extent the Fund invests in pooled investment vehicles, such as ETFs and other investment companies, the Fund will be affected by the investment policies, practices and performance of such entities in direct proportion to the amount of assets the Fund has invested therein. The risks of investing in other investment companies, including ETFs, typically reflect the risks associated with the types of instruments in which the investment companies invest. When the Fund invests in an ETF or other investment company, shareholders of the Fund will bear indirectly their proportionate share of the expenses of the ETF or other investment company (including management fees) in addition to the expenses of the Fund.

Foreign investment risk. To the extent the Fund invests in foreign securities, the Fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the Fund.

Government securities risk. Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the Fund does not apply to the market value of such security or to shares of the Fund itself.

High yield securities risk. High yield ("junk") securities involve greater credit risk, including the risk of default, than investment grade securities, and are considered predominantly speculative with respect to the issuer's ability to make principal and interest payments. The prices of high yield securities can fall in response to bad news about the issuer or its industry, or the economy in general, to a greater extent than those of higher rated securities.

Issuer risk. A security's market value may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services, or factors that affect the issuer's industry, such as labor shortages or increased production costs and competitive conditions within an industry.

Leverage risk. The use of leverage (borrowing money to purchase properties or securities) will cause the Fund to incur additional expenses and significantly magnify losses in the event of underperformance of the assets purchased with borrowed money. In addition, a lender may terminate or refuse to renew any credit facility. If the Fund is unable to access additional credit, it may be forced to sell investments at inopportune times, which may further depress the returns of the Fund.

Liquidity risk. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities and the Fund's share price may fall dramatically. Investments that are illiquid or that trade in lower volumes may be more difficult to value. The market for below investment grade securities may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline. Investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities.

Management risk. The investment process used by the Fund's portfolio managers could fail to achieve the Fund's investment goal and cause your fund investment to lose value.

Market risk. The value of the securities in which the Fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to coronavirus outbreaks and aggressive measures taken world-wide in response by governments, and by businesses, including changes to operations and reducing staff.

The impact of pandemic risks may last for an extended period of time and result in a substantial economic downturn. Any such impact could adversely affect the Fund's performance.

Risk of market price discount from net asset value. Shares of closed-end funds frequently trade at a market price that is below their NAV. This is commonly referred to as "trading at a discount." This characteristic of shares of closed-end funds is a risk separate and distinct from the risk that the Fund's NAV may decrease. The risk of purchasing shares of a closed-end fund that might trade at a discount or unsustainable premium is more pronounced for investors who wish to sell their shares in a relatively short period of time after purchasing them because, for those investors, realization of a gain or loss on their investments is likely to be more dependent upon the existence of a premium or discount than upon portfolio performance.

Valuation risk. When market quotations are not readily available or are deemed to be unreliable, the Fund values its investments at fair value as determined in good faith pursuant to policies and procedures approved by the Board of Trustees. Fair value pricing may require subjective determinations about the value of a security or other asset. As a result, there can be no assurance that fair value pricing will result in adjustments to the prices of securities or other assets, or that fair value pricing will reflect actual market value, and it is possible that the fair value determined for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset.

Note 8 − *Regulatory Updates* — Effective August 19, 2022, the Fund was required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program ("DRMP"), appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR"), unless the fund uses derivatives in only a limited manner. The Fund has established and maintains a DRMP and has appointed a derivatives risk manager to administer the DRMP and provide periodic reports to the Board.

Note 9 − *Recent Accounting Pronouncements* — In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04 "Facilitation of the Effects of Reference Rate Reform on Financial Reporting," which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU 2020-04 was effective immediately for certain reference rate-related contract modifications that occur through December 31, 2022. In December 2022, the FASB issuedASU No. 2022-06 "Deferral of the Sunset Date of Topic 848," which extended the temporary relief period provided by ASU No. 2020-04 through December 31, 2024. Management does not expect ASU 2020-04 or ASU 2022-06 to have a material impact on the financial statements.

Note 10 − *Other Matters* — Many credit instruments, derivatives and other financial instruments, including those in which the fund may invest, utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. However, the use of LIBOR started to come under pressure following manipulation allegations in 2012. Despite increased regulation and other corrective actions since that time, concerns have arisen regarding its viability as a benchmark, due largely to reduced activity in the financial markets that it measures. In July 2017, the Financial Conduct Authority announced plans to phase out the use of LIBOR by the end of 2021. It was subsequently announced that tenors of US Dollar LIBOR would continue to be published through June 30, 2023, other than one week and two month USD LIBOR settings which ceased publication on December 31, 2021. Various financial industry groups around the world have been planning the transition to the use of different benchmarks. In the United States, the Federal Reserve Board and the New York Fed convened the Alternative Reference Rates Committee, comprised of a group of private-market participants, which recommended the Secured Overnight Financing Rate as an alternative reference rate to USD LIBOR. Neither the effect of the transition process, in the United States or elsewhere, nor its ultimate success, can yet be known. While some instruments tied to LIBOR may include a replacement rate in the event LIBOR is discontinued, not all instruments have such fallback provisions and the effectiveness of such replacement rates remains uncertain. The transition process might lead to increased volatility and illiquidity in markets that currently rely on the LIBOR to determine interest rates. The potential cessation of LIBOR could affect the value and liquidity of investments tied to LIBOR, especially those that do not include fallback provisions, and may result in costs incurred in connection with closing out positions and entering into new trades.

Note 11 − *Subsequent Event* — Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

Fees and Expenses (unaudited)

As a shareholder of the Fund, you incur two types of cost: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds.

The examples in the table is based on the investment of $1,000 invested at the beginning of the six-month period and held for the entire period (October 1, 2022 to March 31, 2023).

Actual expenses

The first line in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invest to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000= 8.6), then multiply the result by the number in the first line under the heading ″Expenses Paid During the Period″ to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line in the following table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses (which is not the Fund's actual return). The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholders' reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only, and do not reflect any transactional costs. Therefore, the second line in the table is useful for comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value October 1, 2022	Ending Account Value March 31, 2023	Annualized Expense Ratio	Expenses Paid During the Period Per $1,000
Insight Select Income Fund				
Actual	$1,000.00	$1,067.60	0.88%	$4.54
Hypothetical (5% return before expenses)	$1,000.00	$1,020.54	0.88%	$4.43

SHAREHOLDER INFORMATION (Unaudited)

The following information in this annual report is a summary of certain information about the Fund and changes that occurred during the prior fiscal year. (the "prior disclosure date"). This information may not reflect all of the changes that have occurred since you purchased the Fund.

Summary of information regarding the Fund (unaudited)

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

There have been no changes in the Fund's investment objective since the prior disclosure date.

The Fund's investment objective is to seek a high rate of return, primarily from interest income and trading activity, from a portfolio principally consisting of debt securities. The Fund's investment objective may be changed by the Board of Trustees of the Fund without shareholder approval. There can be no assurance that the Fund will achieve its objective.

Principal Investment Strategies and Policies

There have been no material changes in the Fund's Principal Investment Strategies and Policies since the prior disclosure that have not been approved by shareholders.

Under normal market conditions, the Fund invests at least 80% of its Managed Assets (defined below) in debt securities (the "80% Policy"). Seventy-five percent of the Fund's Managed Assets will be invested in following types of higher quality, non-convertible debt securities (including bonds and debentures):

- debt securities (with or without attached warrants) rated, at the time of purchase, within the four highest grades as determined by a nationally recognized statistical ratings organization, such as Moody's (i.e., Aaa, Aa, A or Baa) or Standard & Poor's (i.e., AAA, AA, A or BBB) (collectively, the "NRSRO Rated Securities");

- short-term debt securities ("debentures") which are not NRSRO Rated Securities, but which are obligations of issuers having, at the time of purchase, any NRSRO Rated Securities and which debentures are considered by the Adviser to have an investment quality comparable to NRSRO Rated Securities;

- obligations of the United States Government, its agencies or instrumentalities; and

- bank debt securities (with or without attached warrants) which, although not NRSRO Rated Securities, are considered by the Adviser to have an investment quality comparable NRSRO Rated Securities.

"Managed Assets" means net assets, plus the proceeds from borrowings and the issuance of senior securities for investment purposes. The ratings criteria described above apply at the time of acquisition of the security. In the event that a security held in this portion of the Fund's portfolio is downgraded to below Baa or BBB, the Fund will no longer include such security in this portion of the Fund's portfolio. The Fund does not expect that the value of warrants in this part of its portfolio will often be significant.

The balance of the Fund's investments is expected to be principally in debt securities that do not meet the standards described above and in preferred stocks which may be convertible or may be accompanied by warrants or other equity securities. Any securities in this part of the portfolio may be of lower quality and may not be rated by any NRSRO.

Fixed-income securities rated below Baa/BBB are considered below investment grade (“high yield” or “junk” bonds). All warrants remaining after sale of the securities to which they were attached and common stocks acquired on conversion or exercise of warrants will be included in this part of the Fund’s portfolio. Any such warrants or common stocks may be held until a long-term holding period has been established for tax purposes, after which they ordinarily will be sold.

From time to time, the Fund may also purchase futures contracts, including interest rate futures, (“futures contracts”) and related options thereon, to hedge the Funds interest rate risk and/or duration risk. A futures contract sale creates an obligation by the Fund, as a seller, to deliver the specific type of instrument called for in the contract at a specified future time for a specified price. A futures contract purchase creates an obligation by the Fund, as purchaser, to take delivery of the specific type of financial instrument at a specified future time at a specified price.

The Fund has established a credit facility secured by the Fund’s assets from which the Fund will be able to borrow money to be invested pursuant to the Fund’s investment strategy. The Fund is permitted to borrow up to the limit permitted under the 1940 Act.

The Fund focuses on a relative value strategy. The Fund seeks to identify opportunities to purchase securities with high risk-adjusted yields across various fixed income sectors in order to maintain and increase the Fund’s income, and therefore the Fund’s dividend payment. In constructing the Fund’s portfolio, the Adviser relies primarily on proprietary, internally-generated credit research. This credit research focuses on both industry/sector analysis and detailed individual security selection. The fund’s Adviser seeks to identify investment opportunities for the Fund based on its evaluation of the relative value of securities. The Adviser analyzes individual issuer credit risk based on factors such as management depth and experience, competitive advantage, market and product position and overall financial strength. The Adviser may supplement its internal research with external, third-party credit research and related credit tools.

The Fund’s average duration is expected to be near the duration of the Bloomberg U.S. Credit Index which is the Fund’s benchmark. On March 31, 2023, the Fund’s duration was 7.08 years and the duration of the Fund’s benchmark was 7.08 years. The Adviser expects that the Fund’s duration will remain between 4 and 8 years; however, the Fund’s duration may be lengthened or shortened depending on market conditions. Duration is a measure of the expected life of a debt security that is used to determine the sensitivity of the security’s price to changes in interest rates. Generally, the longer the Fund’s duration, the more sensitive the Fund will be to changes in interest rates. For example, the price of a fixed income fund with a duration of five years would be expected to fall approximately 5% if interest rates rose 1%.

The type of fixed-income securities in which the Fund may invest include: (i) securities issued or guaranteed by the U.S. government, its agencies or government sponsored enterprises (U.S. government securities); (ii) corporate debt securities, including bonds, notes, debentures, convertible securities, preferred stock and corporate commercial paper; issued by U.S. and non-U.S. corporations and other entities, such as master limited partnerships; (iii) mortgage-related securities; (iv) asset-backed securities; (v) inflation indexed bonds issued by governments or corporations; (vi) structured notes (i.e., specially designed debt instruments whose return is determined by reference to an index or security); (vii) bank loans, including participations and assignments; (viii) delayed funding loans and revolving credit facilities; (ix) bank certificates of deposit, fixed time deposits and bankers’ acceptances; (x) repurchase agreements and reverse repurchase agreements; (xi) debt securities issued by states or local governments or their agencies, authorities or other government sponsored enterprises (municipal securities); (xii) obligations of foreign governments or their subdivisions, agencies or government sponsored enterprises; and (xiii) obligations of international agencies or supranational entities. These securities may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features.

The Fund's 80% policy set forth above may be changed upon 60 days written notice to shareholders.

When the Adviser believes that market conditions make it appropriate, for temporary, defensive purposes the Fund may invest up to 100% of its assets in cash, high quality short-term money market instruments, and in bills, notes or bonds issued by the U.S. Treasury Department or by other agencies of the U.S. Government. When the Fund makes investments for defensive purposes, it may not achieve its investment objective.

Investment Restrictions

The Fund is subject to a number of investment restrictions, some of which are deemed fundamental and may not be changed without the affirmative vote of a majority of the outstanding voting securities of the Fund, and some of which are not fundamental and may be changed by the Fund's Board. The Fund's fundamental investment policies may be changed only with the approval of the holders of a "majority of the Fund's outstanding voting securities," which, as used in this prospectus, means the lesser of (1) 67% of the Shares represented at a meeting at which more than 50% of the outstanding Shares are present in person or by proxy, or (2) more than 50% of the outstanding Shares. Any investment policy or restriction which involves a maximum percentage of securities or assets is not considered to be violated unless an excess over the percentage occurs immediately after an acquisition of securities or utilization of assets and results therefrom. The Fund's fundamental policies are set forth below.

1. The Fund will not borrow money, except to the extent permitted under the 1940 Act, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time.

2. The Fund will not issue senior securities, except to the extent permitted under the 1940 Act, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time.

3. The Fund will not act as an underwriter of securities within the meaning of the Securities Act of 1933, as amended, except to the extent permitted under the 1940 Act, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time.

4. The Fund will not "concentrate" its investments in an industry, except to the extent permitted under the 1940 Act, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time.

5. The Fund will not purchase or sell real estate, except to the extent permitted under the 1940 Act, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time.

6. The Fund will not purchase or sell commodities, except to the extent permitted under the 1940 Act, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time.

7. The Fund will not make loans to other persons, except to the extent permitted under the 1940 Act, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The foregoing policies are fundamental and may not be changed without shareholder approval.

The Fund's policies which are not deemed fundamental and which may be changed by the Board without shareholder approval are set forth below:

1. The Fund will not invest in companies for the purpose of exercising control or management.

2. The Fund may not invest in the securities of other investment companies, except that it may invest in securities of no-load open-end money market investment companies and investment companies that invest in high yield debt securities if, immediately after any purchase of the securities of any such investment company: (i) securities issued by such investment company and all other investment companies owned by the Fund do not have an aggregate value in excess of 10% of the value of the total assets of the Fund; (ii) the Fund does not own more than three percent of the total outstanding voting stock of such investment company; and (iii) the Fund does not own securities issued by such investment company having an aggregate value in excess of 5% of the value of the total assets of the Fund. The Fund's investment in securities of other investment companies will be subject to the proportionate share of the management fees and other expenses attributable to such securities of other investment companies.

3. The Fund will not invest in the securities of foreign issuers, except for (i) those securities of the Canadian Government, its provinces and municipalities which are payable in United States currency, and (ii) securities of foreign issuers which are payable in United States dollars ("Yankee Bonds"). The Fund may also invest in Euro-dollar obligations with maturities up to one year, but the Fund will not acquire Yankee Bonds or Euro-dollar obligations if the acquisition would cause more than 15% of the Fund's assets to be invested in Yankee Bonds and Euro-dollar obligations.

4. The Fund will not invest more than 2% of the value of its total assets in warrants (valued at the lower of cost or market), except warrants acquired on initial issuance where the warrants are attached to or otherwise in a unit with other securities.

Principal Risks

An investment in the Fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. The Fund's share price fluctuates, sometimes dramatically, which means an investor in the Fund could incur a loss.

For a discussion of the principal risk factors associated with an investment in the Fund, refer to Note 7 to the Fund's financial statements in this Annual Report.

ADDITIONAL INFORMATION REGARDING THE FUND'S TRUSTEES AND OFFICERS

Name, Address and Age[1]	Position Held With Fund	Principal Occupation During the Past 5 Years	Number or Funds Overseen By Trustee	Term of Office and Length of Time Served	Other Directorships Held by Trustee
W. Thacher Brown Born: December 1947	Trustee, Board Chairperson	Retired	1	Shall serve until the next annual meeting or until his successor is qualified. Trustee since 1988.	None.
Ellen D. Harvey Born: February 1954	Trustee	Principal, Lindsay Criswell LLC beginning July 2008; Managing Director, Miller Investment Management from September 2008 to June 2018.	1	Shall serve until the next annual meeting or until her successor is qualified. Trustee since 2010.	Director, Aetos Capital Funds (3 portfolios).
Thomas E. Spock Born: May 1956	Trustee	Partner at Scalar Media Partners, LLC since June 2008.	1	Shall serve until the next annual meeting or until his successor is qualified. Trustee since 2013.	None.
Suzanne P. Welsh Born: March 1953	Trustee	Retired; Former Vice President for Finance and Treasurer, Swarthmore College from August 2002 to June 2014.	1	Shall serve until the next annual meeting or until her successor is qualified. Trustee since 2008.	None.
Gautam Khanna[2] Born: October 1969	President	Co-Head of Multi-sector Fixed Income at Insight since 2022; Senior Portfolio Manager, Insight North America LLC and its predecessor firms since 2003.	N/A.	Shall serve until death, resignation, or removal. Officer since 2006.	N/A.
James DiChiaro[2] Born: November 1976	Vice President	Senior Portfolio Manager, Insight North America LLC and its predecessor firms since 1999.	N/A.	Shall serve until death, resignation, or removal. Officer since 2019.	N/A.
Thomas E. Stabile[2] Born: March 1974	Treasurer and Vice President	Head of Operations, Insight North America LLC since January 2015.	N/A.	Shall serve until death, resignation, or removal. Officer since 2010.	N/A.

Name, Address and Age[1]	Position Held With Fund	Principal Occupation During the Past 5 Years	Number or Funds Overseen By Trustee	Term of Office and Length of Time Served	Other Directorships Held by Trustee
Vivek Nayar[2] Born: May 1977	Secretary	Senior Managing Counsel, Insight North America LLC since April 2022 and previously Senior Counsel from October 2017 through March 2022; Officer of the Adviser since 2023.	N/A.	Shall serve until death, resignation, or removal. Officer since 2023.	N/A.
Patrick E. Harris[2] Born: July 1958	Chief Compliance Officer	Chief Compliance Officer, Insight North America LLC since January 2023. Managing Director, Adherence, LLC from May 2018 to present. Managing Director Deutsche Bank, Chief Operating Officer of Wealth Management Americas, from December 2009 to May 2018; Officer of the Adviser since 2023.	N/A.	Shall serve until death, resignation, or removal. Officer since 2023.	N/A.

[1] The business address of each Trustee and Officer is c/o Insight Investment, 200 Park Avenue, New York, NY 10166. Additional information can be found in the Statement of Additional Information, which is available, without charge, upon request, by calling 1- 866-333-6685 and is also available on the Company's website at www.insightinvestment-.com.

[2] Denotes an officer who is an "interested person" of the Fund as defined under the provisions of the Investment Company Act of 1940. Messrs. Khanna, DiChiaro, Stabile, Harris and Nayar are "interested persons" by virtue of being employees of the Fund's Adviser. Additional information about the Trustees is included in the Fund's prospectus. On February 15, 2023, the Board of Trustees of the Fund appointed Patrick Harris as Chief Compliance Officer of the Fund, succeeding Seth Gelman.

HOW TO GET INFORMATION REGARDING PROXIES

The Fund has adopted the Adviser's proxy voting policies and procedures to govern the voting of proxies relating to the voting securities of the Fund. You may obtain a copy of these proxy voting procedures, without charge, by emailing clientservicena@insightinvestment.com or on the Securities and Exchange Commission website at www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available, without charge, by emailing clientservicena@insightinvestment.com or on the SEC's website at www.sec.gov.

QUARTERLY STATEMENT OF INVESTMENTS

The Fund files quarterly schedules of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's EDGAR database at www.sec.gov.

ADDITIONAL TAX INFORMATION

For corporate shareholders, the percentage of investment income (dividend income and short-term gains, if any) for the Fund that qualify for the dividends-received deductions for the year ended March 31, 2023 was 0.80%.

For the year ended March 31, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. None of the distributions made by the Fund may qualify for the 15% dividend income tax rate. Shareholders should not use this tax information to prepare their tax returns. The information will be included with your Form 1099 DIV which will be sent to you separately in January 2024.

For the fiscal year ended March 31, 2023, the Fund designated long-term capital gains of $645,037.

DIVIDEND REINVESTMENT PLAN

The Fund has established a plan for the automatic investment of dividends and distributions pursuant to which dividends and capital gain distributions to shareholders will be paid in or reinvested in additional shares of the Fund. All shareholders of record are eligible to join the Plan. Computershare Investor Services acts as the agent (the "Agent") for participants under the Plan.

Shareholders whose shares are registered in their own names may elect to participate in the Plan by completing an authorization form and returning it to the Agent. Shareholders whose shares are held in the name of a broker or nominee should contact such broker or nominee to determine whether or how they may participate in the Plan.

Dividends and distributions are reinvested under the Plan as follows. If the market price per share on the Friday before the payment date for the dividend or distribution (the "Valuation Date"), plus this brokerage commissions applicable to one such share, equals or exceeds the net asset value per share on that date, the Fund will issue new shares to participants valued at the net asset value or, if the net asset value is less than 95% of the market price on the Valuation Date, then valued at 95% of the market price. If net asset value per share on the Valuation Date exceeds the market price per share on that date, plus the brokerage commissions applicable to one such share, the Agent will buy shares on the open market, on the New York Stock Exchange, for the participants' accounts. If before the Agent has completed its purchases, the market price exceeds the net asset value of shares, the average per share purchase price paid by the Agent may exceed the net asset value of shares, resulting in the acquisition of fewer shares than if the dividend or distribution has been paid in shares issued by the Fund at net asset value.

There is no charge to participants for reinvesting dividends or distributions payable in either shares or cash. The Agent's fees for handling of reinvestment of such dividends and distributions will be paid by the Fund. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or distributions payable either in shares or cash. However, each participant will be charged by the Agent a pro rata share of brokerage commissions incurred with respect to Agent's open market purchases in connection with the reinvestment of dividends or distributions payable only in cash.

For purposes of determining the number of shares to be distributed under the Plan, the net asset value is computed on the Valuation Date and compared to the market value of such shares on such date. The Plan may be terminated by a participant by delivery of written notice of termination to the Agent at the address shown below. Upon termination, the Agent will cause a certificate or certificates for the full shares held for a participant under the Plan and a check for any fractional shares to be delivered to the former participant.

Distributions of investment company taxable income that are invested in additional shares generally are taxable to shareholders as ordinary income. A capital gain distribution that is reinvested in shares is taxable to shareholders as long-term capital gain, regardless of the length of time a shareholder has held the shares or whether such gain was realized by the Fund before the shareholder acquired such shares and was reflected in the price paid for the shares.

Plan information and authorization forms are available from Computershare Investor Services, PO Box 505000, Louisville, KY 40233-5000.

PRIVACY POLICY

The Fund has adopted procedures designed to maintain and secure the non-public personal information of its clients from inappropriate disclosure to third parties. The Fund is committed to keeping personal information collected from potential, current, and former clients confidential and secure. The proper handling of personal information is one of our highest priorities. The Fund never sells information relating to its clients to any outside third parties.

Client Information

The Fund will only collect and keep information which is necessary for it to provide the services requested by its shareholders, and to administer a shareholder account.

The Fund may collect nonpublic personal information from clients or potential clients such as name, address, tax identification or social security number, assets, income, net worth, copies of financial documents and other information that we may receive on applications or other forms, correspondence or conversations, or via other methods in order to conduct business.

The Fund may also collect information about your transactions with the Fund, Adviser, Adviser's affiliates, or others, including, but not limited to, your account number and balance, payments history, parties to transactions, cost basis information, and other financial information.

This information may be obtained as a result of transactions with the Fund, Adviser, Adviser's affiliates, its clients, or others. This could include transactions completed with affiliates or information received from outside vendors to complete transactions or to effect financial goals.

Sharing Information

The Fund only shares the nonpublic personal information of its shareholders with non-affiliated companies or individuals (i) as permitted by law and as required to provide services to shareholders, such as with representatives within Adviser, securities clearing firms, the Fund or insurance companies, and other financial services providers; or (ii) to comply with legal or regulatory requirements. The Fund may also disclose nonpublic personal information to another financial services provider in connection with the transfer of an account to such financial services provider. Further, in the normal course of business, the Fund may disclose information it collects about shareholders to companies or individuals that contract with the Fund or Adviser to perform servicing functions including, but not limited to, recordkeeping, consulting, and/or technology services.

Companies hired to provide support services are not permitted to use personal information for their own purposes, and are contractually obligated to maintain strict confidentiality. The Fund limits the use of personal information to the performance of the specific service requested.

The Fund does not provide personally identifiable information to mailing list vendors or solicitors for any purpose. When the Fund provides personal information to service providers, it requires these providers to agree to safeguard such information, to use the information only for the intended purpose, and to abide by applicable law.

Employee Access to Information

Only employees with a valid business reason have the ability to access a clients' personal information. These employees are educated on the importance of maintaining the confidentiality and security of this information. They are required to abide by our information handling practices.

Protection of Information

The Fund maintains security standards to protect shareholders' information, whether written, spoken, physical, or electronic. The Fund updates and checks its physical mechanisms and electronic systems to ensure the protection and integrity of information.

Maintaining Accurate Information

The Fund's goal is to maintain accurate, up to date client records in accordance with industry standards. The Fund has procedures in place to keep information current and complete, including timely correction of inaccurate information.

Disclosure of our Privacy Policy

The Fund recognizes and respects the privacy concerns of its potential, current, and former shareholders. The Fund, Adviser and Adviser's affiliates are committed to safeguarding this information and may provide this Privacy Policy for informational purposes to shareholders and employees, and will distribute and update it as required by law. It is also available upon request.

The Fund seeks to carefully safeguard shareholder information and, to that end, restricts access to non-public personal information about our shareholders to those employees and other persons who need to know the information to enable the Fund to provide services to its shareholders. The Fund, Adviser and their service agents maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your non-public personal information. In the event that you maintain an account through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

ANNUAL CERTIFICATION

The Fund's Chief Executive Officer ("CEO") has submitted to the NYSE the required annual certification, and the Fund also has included the certifications of the Fund's CEO and Treasurer required by Section 302 of the Sarbanes-Oxley Act of 2002 in the Fund's Forms N-CSR filed with the Securities and Exchange Commission for the period of this report.

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HOW TO GET ASSISTANCE WITH SHARE TRANSFER OR DIVIDENDS

Contact Your Transfer Agent:
Computershare Investor Services
PO Box 505000, Louisville, KY 40233-5000, or call 1-866-333-6685

INVESTMENT ADVISER

INSIGHT NORTH AMERICA LLC
200 PARK AVE, 7^{TH} FLOOR
NEW YORK, NY 10166

CUSTODIAN

THE BANK OF NEW YORK MELLON
2 HANSON PLACE
BROOKLYN, NY 11217

TRANSFER AGENT

COMPUTERSHARE INVESTOR SERVICES
PO Box 505000,
Louisville, KY 40233-5000
866-333-6685

COUNSEL

TROUTMAN PEPPER HAMILTON SANDERS LLP
3000 TWO LOGAN SQUARE
EIGHTEENTH & ARCH STREETS
PHILADELPHIA, PA 19103

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TAIT, WELLER & BAKER LLP
50 SOUTH 16^{TH} STREET
SUITE 2900
PHILADELPHIA, PA 19102

Insight INVESTMENT

Insight Select Income Fund

Annual Report
March 31, 2023

BNY MELLON