

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): THE BANK OF NEW YORK MELLON
2b Employer Identification Number (EIN): 61-6496775
2c Plan Sponsor's telephone number: 212-922-8240
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code 0

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BANK OF NEW YORK MELLON	D Employer Identification Number (EIN) 61-6496775	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

APEX FUND AND CORPORATE PRODUCTS SA

PIER PLACE HEERENGRACHT STREET
FORESHORE, CAPE TOWN 8001 SA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	105213	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

35E AV. JOHN F. KENNEDY
KIRCHBERG, LUXEMBOURG 1855 LU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	54815	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLC

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13628	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INTABULIS

51 BD GRANDE-DUCHESS CHARLOTTE
BELAIR, LUXEMBOURG 1330 LU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	12476	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BNY MELLON ALTERNATIVE INV SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 27 50 15 28 51 19 49	FUND SPONSOR	1082	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ALCENTRA

200 PARK AVENUE, 7TH FLOOR
NEW YORK, NY 10166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	FUND MANAGER	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BANK OF NEW YORK MELLON</u>	D Employer Identification Number (EIN) <u>61-6496775</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	AUTOMOTIVE MACHINISTS PENSION PLAN	
b	Name of plan sponsor	AUTOMOTIVE MACHINISTS PENSION TRUST	c EIN-PN 91-6123687-001
a	Plan name	DEFINED BENEFIT PENSION PLAN OF AGC-IUOE LOCAL 701 PENSION TRUST FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES AGC-IUOE LOCAL 701 PENSION TRUST FUND	c EIN-PN 93-6075580-001
a	Plan name	I.B.E.W. LOCAL UNION NO 357 PENSION PLAN A	
b	Name of plan sponsor	I.B.E.W. BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST	c EIN-PN 88-6023284-001
a	Plan name	INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY PENSION PLAN	
b	Name of plan sponsor	INTL PAINTERS & ALLIED TRADES IND. PENSION FUND-BOARD OF TRUSTEES	c EIN-PN 52-6073909-001
a	Plan name	LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2	
b	Name of plan sponsor	LABORERS DISTRICT COUNCIL PENSION AND DISABILITY TRUST FUND NO. 2	c EIN-PN 52-0749130-001
a	Plan name	MICHIGAN CARPENTERS' PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES, MICHIGAN CARPENTERS PENSION FUND	c EIN-PN 38-6233978-001
a	Plan name	OPERATING ENGINEERS PENSION TRUST	
b	Name of plan sponsor	JOINT BOARD OF TRUSTEES, OPERATING ENGINEERS PENSION TRUST	c EIN-PN 95-6032478-001
a	Plan name	PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525	
b	Name of plan sponsor	JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 525	c EIN-PN 88-6003864-001
a	Plan name	ROCKY MOUNTAIN UFCW UNIONS AND EMPLOYERS RETAIL AND MEAT PENSION PLAN	
b	Name of plan sponsor	TRUSTEES OF THE ROCKY MOUNTAIN UFCW UNIONS & EMPLOYERS RETAIL AND MEAT	c EIN-PN 84-6045986-001
a	Plan name	SAN FRANCISCO CULINARY BARTENDERS & SERVICE EMPLOYEES PENSION PLAN	
b	Name of plan sponsor	B. OF T. - SF CULINARY, BARTENDERS & SERVICE EMPLOYEES PENSION PLAN	c EIN-PN 94-6118925-001
a	Plan name	SOUTHERN CALIFORNIA IBEW-NECA PENSION TRUST FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES, SOUTHERN CALIFORNIA IBEW-NECA PENSION TRUST FUND	c EIN-PN 95-6392774-001
a	Plan name	SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	
b	Name of plan sponsor	SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND	c EIN-PN 51-6108443-001

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BANK OF NEW YORK MELLON	D Employer Identification Number (EIN) 61-6496775	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3474987	3505669
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2169	80966
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2300931	1980576
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	4342866	0
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10120953	5567211
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	293180	290705
i Acquisition indebtedness	1i		
j Other liabilities	1j	527871	912970
k Total liabilities (add all amounts in lines 1g through 1j)	1k	821051	1203675
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9299902	4363536

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	341827	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		341827
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	182244	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		182244
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	4608277	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2044338	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1645174	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1442836

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		0
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	105213	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	54815	
(5) Investment advisory and investment management fees.....	2i(5)	13566	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	1082	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)	24120	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	44239	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		243035
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		243035

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1199801
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		6136167

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG, LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Alcentra European Credit Opportunities Fund

(A Series of the Alexander Series Trust)

**Consolidated Financial Statements as of and for the Year Ended December 31, 2023
With Independent Auditor's Report**

Alcentra European Credit Opportunities Fund

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Report of Independent Auditors

To the Trustee of
Alcentra European Credit Opportunities Fund (A series of the Alexander Series Trust)

Opinion

We have audited the consolidated financial statements of Alcentra European Credit Opportunities Fund (A series of the Alexander Series Trust) (the “Fund”), which comprise the consolidated statement of assets and liabilities, including the consolidated schedule of investments as of December 31, 2023, and the related consolidated statements of operations, changes in net assets and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2023, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

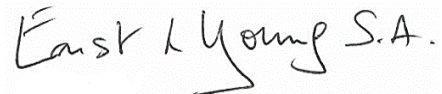
In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



April 22, 2024

Alcentra European Credit Opportunities Fund

Consolidated Statement of Assets and Liabilities

As of December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,468,103)	\$	1,980,576
Cash		3,505,669
Derivative contracts, at fair value		80,966
Total assets		<u>5,567,211</u>

Liabilities

Derivative contracts, at fair value		248,105
Accrued expenses		290,705
Distributions payable		658,086
Due to related party		6,779
Total liabilities		<u>1,203,675</u>

Net Assets \$ 4,363,536

Net Asset Value per Unit

Class A (123,060,374 units issued and outstanding)	\$	0.0305
Class B (20,000,000 units issued and outstanding)	\$	<u>0.0311</u>

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

Alcentra European Credit Opportunities Fund

Consolidated Schedule of Investments

As of December 31, 2023

Principal	Description	Interest Rate	Maturity Date	Fair Value	% of Net Assets
Investments in securities:					
Equity:					
Luxembourg:					
	Business Services				
	Taman Investment Holding Sarl			\$ 1,980,576	45.39 %
	Total Luxembourg (cost \$561,525)			<u>1,980,576</u>	<u>45.39</u>
	Total Equity (cost \$561,525)			<u>1,980,576</u>	<u>45.39</u>
Loans:					
United Kingdom:					
	Retail				
GBP 1,882,045	Fulham Midco Limited	7.00%	5/1/2025	-	-
	Total United Kingdom (cost \$906,578)			<u>-</u>	<u>-</u>
	Total Loans (cost \$906,578)			<u>-</u>	<u>-</u>
Total investments in securities, at fair value (cost \$1,468,103)				<u>\$ 1,980,576</u>	<u>45.39 %</u>

Derivative contracts (assets):

Counterparty	Description	Maturity Date	U.S. Dollar Receivable	U.S. Dollar Payable	Unrealized Appreciation
Lloyds Bank PLC	Purchase 3,926,885 GBP Pound, sell 4,925,174 U.S. Dollar	3/18/2024	\$ 5,001,152	\$ (4,925,174)	\$ 75,978
Lloyds Bank PLC	Purchase 421,617 Euro, sell 461,831 U.S. Dollar	3/18/2024	\$ 466,819	\$ (461,831)	\$ 4,988
	Total Unrealized Appreciation				<u>\$ 80,966</u>

Derivative contracts (liabilities):

Counterparty	Description	Maturity Date	U.S. Dollar Receivable	U.S. Dollar Payable	Unrealized Depreciation
Lloyds Bank PLC	Purchase 2,088,747 U.S. Dollar, sell 1,943,093 Euro	3/18/2024	\$ 2,088,747	\$ (2,151,415)	\$ (62,668)
Lloyds Bank PLC	Purchase 5,147,287 U.S. Dollar, sell 4,189,040 GBP Pound	3/18/2024	\$ 5,147,287	\$ (5,332,724)	\$ (185,437)
	Total Unrealized Depreciation				<u>\$ (248,105)</u>
Total derivative contracts, at fair value					<u>\$ (167,139)</u>

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

Alcentra European Credit Opportunities Fund

Consolidated Statement of Operations

For the year ended December 31, 2023

Investment Income

Interest income	\$ 524,071
Total income	<u>524,071</u>

Expenses

Administration fees	105,213
Professional fees	128,129
Other expenses	<u>9,693</u>
Total expenses	243,035

Net investment income (loss)	<u>281,036</u>
------------------------------	----------------

Net realized gain (loss) and change in unrealized appreciation or (depreciation) on foreign currencies, investments in securities and derivative contracts

Net realized gain (loss) on foreign currencies	3,112,606
Net realized gain (loss) on investments in securities	5,304
Net realized gain (loss) on derivative contracts	<u>(553,971)</u>
Net realized gain (loss)	<u>2,563,939</u>

Net change in unrealized appreciation or (depreciation) on investments in securities and foreign currencies	(1,996,870)
Net change in unrealized appreciation or (depreciation) on derivative contracts	<u>351,696</u>
Net change in unrealized appreciation or (depreciation)	<u>(1,645,174)</u>

Net realized gain (loss) and change in unrealized appreciation or (depreciation) on foreign currencies, investments in securities and derivative contracts	<u>918,765</u>
--	----------------

Net increase in net assets resulting from operations	<u>\$ 1,199,801</u>
--	---------------------

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

Alcentra European Credit Opportunities Fund

Consolidated Statement of Changes in Net Assets

For the year ended December 31, 2023

Increase in Net Assets From Operations

Net investment income (loss)	\$ 281,036
Net realized gain (loss)	2,563,939
Net change in unrealized appreciation or (depreciation)	(1,645,174)
Net increase in net assets resulting from operations	<u>1,199,801</u>

Increase (decrease) in Net Assets From Capital Transactions

Distributions to unitholders	<u>(6,172,262)</u>
Total increase (decrease) in net assets	<u>(4,972,461)</u>

Net Assets

Beginning of year	<u>9,335,997</u>
End of year	<u><u>\$ 4,363,536</u></u>

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

Alcentra European Credit Opportunities Fund

Consolidated Statement of Cash Flows

For the year ended December 31, 2023

Cash flows from operating activities:	
Net increase in net assets resulting from operations	\$ 1,199,801
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Proceeds from sales of investments in securities	1,205,332
Proceeds from principal payments/paydowns of investments in securities	4,608,277
Net realized (gain) loss on investments in securities	(5,304)
Net realized (gain) loss on foreign currencies	(3,112,606)
Net change in unrealized (appreciation) or depreciation	1,645,174
Payment-in-kind interest	(144,475)
Changes in assets and liabilities related to operations:	
Decrease in interest receivable	2,169
Increase in accrued expenses	33,619
Increase in distributions payable	<u>655,829</u>
Net cash provided by operating activities	<u>6,087,816</u>
Cash flows from financing activities:	
Distributions to unitholders	<u>(6,172,262)</u>
Net cash used in financing activities	<u>(6,172,262)</u>
Effect of exchange rate changes on cash	115,128
Net increase in cash	30,682
Cash, beginning of year	<u>3,474,987</u>
Cash, end of year	<u><u>\$ 3,505,669</u></u>

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

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements

As of and for the year ended December 31, 2023

1. Organization and Business

Alcentra European Credit Opportunities Fund (the “ECOF Fund”) is one series of the Alexander Series Trust, a Delaware statutory trust of which The Bank of New York Mellon, a banking company organized under the laws of the State of New York, is the investment manager, custodian and operating trustee (the “Trustee”). The ECOF Fund commenced operations on December 12, 2013. BNY Mellon Trust of Delaware, a Delaware banking corporation that is an affiliate of the Trustee, is the corporate service agent and Delaware trustee of the ECOF Fund (the “Delaware Trustee”). The Trustee and Alcentra NY, LLC (“Alcentra NY”), serve as the advisor and the sub-advisor to the ECOF Fund, respectively.

The ECOF Fund’s investment objective is to generate attractive risk-adjusted returns through a blend of capital appreciation and current income. Alcentra expects to utilize two separate investment strategies in seeking to achieve the ECOF Fund’s investment objective, which may include, without limitation, investment in “European Direct Lending” and “European Leveraged Loans.” As it takes time to deploy capital in the direct lending space, the ECOF Fund will at first invest in more liquid European senior secured loans, which will be sold as opportunities present themselves in European Direct Lending. The strategies will generally be managed based upon bottom-up, fundamental research. For European Direct Lending, investment opportunities will be assigned to a specific risk category in order to seek to achieve diversification of risk in the portfolio. The ECOF Fund will not seek to utilize borrowing.

The ECOF Fund is expected to invest substantially all of its investable assets through one or more subsidiary securitization vehicles which may include one or more companies resident in Luxembourg in the corporate form of a Société à responsabilité limitée (“S.à.r.l.”). As of December 31, 2023 the ECOF Fund held a 100% controlling interest in a wholly owned subsidiary, Alcentra ECOF S.à.r.l (the “Subsidiary”), which was incorporated on October 25, 2013 and organized under the laws of Luxembourg as a S.à.r.l for an unlimited period and is subject to the Law of March 22, 2004 on securitization. Alcentra Limited (“Alcentra UK”, together with Alcentra NY, the “Managers”), and Alcentra NY, is the investment adviser of the Subsidiary. Alcentra UK and Alcentra NY are both registered with the U.S. Securities and Exchange Commission as investment advisers.

The Investment Period of the ECOF Fund has commenced on the Initial Closing of the ECOF Fund and shall expire on the earliest of (i) the fifth anniversary of the Initial Closing, (ii) such date as shall be determined by the Trustee, in its sole discretion, (iii) the date that any temporary suspension of the Investment Period becomes permanent, and (iv) the date the ECOF Fund is dissolved. During the Investment Period, Alcentra has the right, in its sole discretion, to make investments on behalf of the ECOF Fund in underlying assets (“Portfolio Assets”) using capital contributions and all proceeds received by the ECOF Fund from any sale or other disposition of any Portfolio Asset or portion thereof (net of any expenses or taxes imposed on the ECOF Fund in connection with such receipt), including any principal payments on debt instruments acquired by the ECOF Fund (“Sales Proceeds”) to the extent such Sales Proceeds are not distributed to Investors. Sales Proceeds that have been distributed to Investors are not generally subject to recall or reinvestment by the ECOF Fund.

Subject to the earlier dissolution of the ECOF Fund pursuant to the Declaration of Trust, the business of the ECOF Fund shall terminate on the sixth anniversary of the Initial Closing or earlier upon the occurrence of certain events as defined in the supplemental information brochure of the ECOF Fund dated as of November 2014 (the “Brochure”). At any time prior to the sixth anniversary of the Initial Closing, the term of the Trust may be extended by the Trustee with the consent of a Majority of the Investors by one or more one-year extensions. The term of the Trust was extended by the Trustee with Investors’ consent in December 2022 by 24 months to December 2024. The Managers of the Subsidiary intend to dispose of the remaining assets of the Subsidiary and liquidate the Subsidiary within the coming 12 months.

The notes to the consolidated financial statements contain references to and summary descriptions of various provisions of the Supplemental Information Brochure, dated November 2013 (the “Brochure”). Capitalized terms used but not defined herein shall have the meaning assigned to them in the Brochure.

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements (*continued*)

As of and for the year ended December 31, 2023

2. Significant Accounting Policies

Basis of Accounting — These consolidated financial statements are stated in United States (“U.S.”) dollars and have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The Alexander Series Trust has reviewed Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, Financial Services - Investment Companies (“ASC 946”) and concluded that the ECOF Fund meets the criteria of an “investment company,” and therefore, the Fund prepares its consolidated financial statements in accordance with investment company accounting as outlined in ASC 946. The Managers expects to dispose of the remaining assets of the Subsidiary and liquidate the Subsidiary within the coming 12 months.

Basis of Consolidation — The accompanying consolidated financial statements include the accounts of the ECOF Fund and its Subsidiary (collectively, the “Fund”). All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates — The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income or loss and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of investments.

Valuation of Investments — Investments are valued at fair value in accordance with the provisions of FASB ASC 820, *Fair Value Measurement*, subject to review by the Trustee. The Fund’s valuations are generally determined as follows:

Investments in Equity Securities – The Fund generally values equity securities listed or traded on a recognized securities exchange or market, or an over-the-counter market, at the last sale price on such exchange or market. To the extent identical securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, otherwise the securities are categorized as Level 2 or Level 3.

Investments in Loans – The fair value of loans is generally estimated based on recently executed transactions and market price quotations (when observable). When quotations are not observable, proprietary valuation models and recovery analysis methods may be employed, which would include a bankruptcy waterfall analysis. Further, leverage levels, yields and cash flows characteristics for industry comparables may be among the observable inputs used to determine fair value. Loans are generally categorized in Level 2 or Level 3 of the ASC 820 fair value hierarchy.

Investments in Forwards – Forward contracts are traded in the over-the-counter (“OTC”) market. The fair value of forward contracts is estimated using observable inputs, such as currency exchange rates, applied to notional amounts stated in the applicable contracts. Forward contracts are generally categorized in Level 2 of the ASC 820 fair value hierarchy.

Refer to Note 5 for more information on fair value measurements and disclosures.

Income Taxes — The Fund is considered a partnership under the Internal Revenue Code; therefore no federal income tax provision is necessary. The participants of the Fund are individually liable for their share of the Fund’s income. Withholding taxes on foreign dividends are accrued when the related income is earned in an amount the Trustee believes is ultimately payable after any reclaim of taxes withheld. In addition, the Subsidiary has elected to be treated as a Securitization Structure under the Luxembourg law on securitization transactions of March 24, 2014. The Fund does not expect to incur Luxembourg tax liabilities in excess of a de-minimis amount of EUR 3,210, under certain conditions.

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements (*continued*)

As of and for the year ended December 31, 2023

2. Significant Accounting Policies (*continued*)

Under the provisions of FASB ASC 740, *Income Taxes* (“ASC 740”), the Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. Derecognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces ending net assets. Based on its analysis, the Fund has determined that it has not incurred a liability for unrecognized tax benefits as of December 31, 2023. However, the Fund’s conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the fiscal years ended December 31, 2020 through December 31, 2023.

Investment Transactions, Related Investment Income and Expenses — Investment transactions are accounted for on the trade date. Interest income, adjusted for amortization of premiums and accretion of discounts on investments, is earned from settlement date and is recorded on the accrual basis. Premiums and discounts are amortized using the effective interest rate method. Expenses are recorded on an accrual basis as incurred. Realized gains and losses are reported on the specific identification method. Dividend income is recognized on the ex-dividend date. At December 31, 2023, the Fund’s interest receivable in the Consolidated Statement of Assets and Liabilities includes accrued interest purchased and interest earned, but not yet received, on the Fund’s securities held as of the same date.

Foreign Currency Translations — Assets and liabilities denominated in foreign currencies are translated into U.S. dollars equivalents using year-end spot foreign currency exchange rates. Purchases and sales of financial instruments, and their related income and expenses, are translated at the rate of exchange on the respective date of such transactions. The Fund does not isolate that portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net change in unrealized appreciation or depreciation on investments and realized gains and losses upon the sale of such investments.

Reported net realized foreign currency gains and losses arise from currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividend or interest income recorded on the Fund’s books and the U.S. dollar equivalents of the amounts actually received or paid. Net unrealized foreign currency gains or losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from change in exchange rates.

Derivative Instruments — The Fund recognizes its derivative instruments as either assets or liabilities in the Consolidated Statement of Assets and Liabilities at fair value. The changes in the fair value are included in the Consolidated Statement of Operations during the current period. The Fund is exposed to certain risks relating to its ongoing operations; the primary risks managed by using derivative instruments are for investment purposes. As of December 31, 2023, the only instruments meeting the definition of a derivative instrument held by the Fund are forward foreign currency exchange contracts.

Recent Accounting Pronouncement — On December 21, 2022, the FASB issued Accounting Standards Update (ASU) 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848. ASU 2022-06 extends the period of time financial statement preparers can utilize the reference rate reform relief guidance. In 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The FASB included a sunset provision within FASB ASC 848 based on expectations of when LIBOR would cease being published. The sunset provision in ASU 2020-04 was set for December 31, 2022—12 months after the expected cessation date of all currencies and tenors of LIBOR. ASU 2022-06 defers the sunset date of FASB ACS 848 from December 31, 2022, to December 31, 2024.

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements (*continued*)

As of and for the year ended December 31, 2023

2. Significant Accounting Policies (*continued*)

The Trustee and the Managers are evaluating the impact of this guidance on the Fund's financial statements and disclosures.

3. Unit Transactions

The interest of each Investor in the Fund will initially be represented by Units comprising equal interests in the Fund without priority or preference over other Units of the Fund. Each Investor shall receive one Unit for each dollar of capital contributed to the Fund, and each Unit shall have a par value of \$.001. The Trustee shall have the full power and authority, in its sole discretion, and without any prior authorization or approval of the Investors to establish additional classes ("Classes") of Units, with such rights, preferences, duties and privileges as the Trustee shall from time to time determine, and the Trustee shall have such further powers with respect to the issuance, classification, reclassification, division, and abolishment of Units or any Class of Units as shall be provided in the Declaration of Trust or as otherwise determined by the Trustee in accordance therewith. The Net Asset Value ("NAV") per Unit for the Fund (or any Class of Units) means, as of any business day on which the NAV is determined, the quotient of the aggregate NAV of the Fund (or portion thereof attributable to a Class of Units) divided by the number of issued and outstanding Units in the Fund (or Class of Units). The aggregate NAV of the Fund (or Class of Units) means the Fund's (or Class of Units) total assets less its total liabilities as of any business day. In making this determination, NAV includes all profits, gains and losses of the Fund (or relevant Class), whether realized or unrealized. Units in the Fund are offered to investors (the "Investors", and each, an "Investor") in accordance with the general terms set forth in the Brochure.

Subscriptions for Units will be accepted on the date of the initial closing of the Fund (the "Initial Closing") and on the date of one or more subsequent closings (the "Subsequent Closings", and together with the Initial Closing, the "Closings", and each, a "Closing"), in each case as shall be determined by the Trustee, provided that the final Closing ("Final Closing") shall take place not later than the first anniversary of the Initial Closing. At each Subsequent Closing all necessary adjustments shall be made to the books and records of the Fund to ensure that each Investor acquiring Units in connection with the Subsequent Closing (a "Subsequent Investor") shall be treated as if such Subsequent Investor had acquired such Investor's Units at the Initial Closing, including, without limitation, by participating on a pro rata basis in any investments previously made, being treated as having deployed its pro rata share of capital to acquire such investments, and sharing on a pro rata basis in the gains, income earned and expenses previously incurred by the Fund, except as otherwise provided herein (and other than in respect of any income or realized investments already distributed to Investors).

In addition, at the time of subscription, each Subsequent Investor will pay a premium (the "Premium") (which is in addition to and not part of that Subsequent Investor's acquisition of Units of the Fund) of an amount equal to interest calculated at an annual rate of EURIBOR plus 4% as at the date of such Subsequent Closing on the amounts that would have been deployed from the capital contributed by such Subsequent Investor (as described above) had such Subsequent Investor been invested in the Fund since the Initial Closing. Such Premiums will be paid to the then existing Investors in proportion to their capital contributions deployed prior to that Subsequent Closing, but shall not be treated as distributions for purposes of calculating the Incentive Fee.

Investors shall have no right to redeem Units of the Fund; provided, however, that the Trustee shall have the right, in its sole and absolute discretion, to compulsorily redeem any Investor in the Fund upon at least five (5) days' prior notice. Units that are compulsorily redeemed, will be redeemed at the NAV per Unit on the relevant business day.

The Fund held closings on December 12, 2013, October 8, 2014 and December 12, 2014, raising aggregate partner commitments of \$143,060,374. The limited partners liability is limited to their capital commitment. As of December 31, 2023, the Fund had 123,060,374 Units of Class A and 20,000,000 Units of Class B issued and outstanding. The Fund issued shares based on the amount of commitments of each individual investor. Class A and Class B Units have the same rights and privileges but are charged management fees at different rates (see Note 10 for more information).

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements (*continued*)

As of and for the year ended December 31, 2023

4. Allocation and Distributions of Net Profit and Loss and Incentive Fee

Allocation of Net Profit and Loss — The NAV per Unit in each Class will be calculated by dividing the NAV of the Class by the number of outstanding Units of such Class at the relevant date. The NAV per Unit in each series will be determined by taking the NAV of the relevant Class attributed to the relevant series pro-rated by the Units in issue in such series of that Class and adjusting the result for applicable Incentive Fees (as defined below).

Distributions — Except as provided below, the Trustee may in its sole discretion (but shall not be required to) make distributions of cash, property and securities to the Investors at any time and from time to time, provided, however, that the Fund will distribute all Portfolio Income from European Direct Lending investments received in each fiscal quarter as soon as reasonably practicable after the end of such period and sale proceeds received as soon as reasonably practicable after receipt (except to the extent such sales proceeds are subject to reinvestment). For the year ended December 31, 2023, the Fund made distributions of \$5,309,373 and \$862,889, on Class A units and Class B units, respectively.

Except as otherwise provided herein, portfolio income and sales proceeds (net in each case of taxes and expenses paid or accrued or amounts set aside or reserved for future expenses) will be apportioned by the Fund among the Investors pro rata in accordance with their respective capital contributions to the Fund. Each Investor's share of portfolio income and sales proceeds otherwise distributable to such Investor will be distributed to such Investor and the Sub-Adviser (whether directly or pursuant to its Sub-Advisory Agreement with the Trustee) in the following amounts:

- (i) First, 100% to such Investor until such Investor has received an aggregate amount equal to such Investor's total capital contributions to the Fund;
- (ii) Second, 100% to such Investor until the aggregate amount distributed to such Investor pursuant to this clause (ii) is equal to a 6% per annum return (compounded annually) on such Investor's unreturned capital contributions (calculated from the initial closing) until distributions are made in respect of such capital contributions under clause (i) to the Fund) (the "Preferred Return");
- (iii) Third, 10% to such Investor and 90% to Alcentra NY, until the aggregate amount distributed to Alcentra NY pursuant to this clause (iii) is equal to 10% of the sum of the aggregate distributions made pursuant to clause (ii) above and this clause (iii); and,
- (iv) Thereafter, (a) 90% to such Investor and (b) 10% to Alcentra NY.

The amounts distributable to Alcentra NY pursuant to clauses (iii) and (iv) constitute the "Incentive Fee". Alcentra NY may agree to pay all or a portion of the Incentive Fee to Alcentra UK pursuant to a sub-advisory agreement. Alcentra NY may, in its discretion, waive, reduce or calculate differently all or a portion of its Incentive Fee in the case of any Investor (including, without limitation, Investors that are affiliated with Alcentra UK). No such terms, rebate or waiver shall entitle any other Investor to such terms, rebate or waiver. The Fund did not accrue or pay any Incentive Fee position for the year ended December 31, 2023.

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements (*continued*)

As of and for the year ended December 31, 2023

5. Fair Value Measurements

The Fund follows the provisions of ASC 820 10, which defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosure of fair value measurements. ASC 820 10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820 10 requires the Fund to assume that the portfolio investment is sold in a principal market to market participants, or in the absence of a principal market, the most advantageous market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, the Fund has considered its principal market as the market in which the Fund exits its portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The Fund has established valuation processes and procedures to ensure that the valuation techniques for investments are fair, consistent, and verifiable. The Fund designates a Valuation Committee (the “Committee”) to oversee the valuation process of the Fund’s investments. The Committee is responsible for developing the Fund’s written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies.

The Fund values investment in Special Purpose Entity (as defined in Note 10) using the net asset value provided by the underlying Special Purpose Entity as a practical expedient. The investment that is measured at fair value using the net asset value per share (or its equivalent) practical expedient has not been classified in the fair value hierarchy. In general, the accounting policies and risk of the Special Purpose Entity are consistent with those of the Fund.

For investments categorized as Level 3 in the fair value hierarchy, the fair value of the Fund’s 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 that the Fund may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Fund was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Fund has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

See Note 2 for further information on how investment valuations are determined.

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements (*continued*)

As of and for the year ended December 31, 2023

5. Fair Value Measurements (*continued*)

The following is a summary of the fair value measurements used as of December 31, 2023:

Assets	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in securities:				
Equity	\$ -	\$ -	\$ 1,980,576	\$ 1,980,576
Derivative contracts:				
Derivative contracts, at fair value	-	80,966	-	80,966
Total	<u>\$ -</u>	<u>\$ 80,966</u>	<u>\$ 1,980,576</u>	<u>\$ 2,061,542</u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivative contracts:				
Derivative contracts, at fair value	\$ -	\$ (248,105)	\$ -	\$ (248,105)
Total	<u>\$ -</u>	<u>\$ (248,105)</u>	<u>\$ -</u>	<u>\$ (248,105)</u>

Refer to the Fund's Consolidated Schedule of Investments for more information.

For the year ended December 31, 2023, there were no purchases, transfers in or transfers out of Level 3 investments.

Valuation techniques for measuring fair value include comparison with similar instruments for which observable market prices exist and other valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on recent transactions that have been completed or market information obtained from deals that are under negotiation. Due to the nature of the asset class, inputs into the debt instruments' valuation model take into consideration the costs incurred when the assets were acquired (purchase price) adjusted by a market overlay, which reflects any changes in the environment, performance of the asset relative to similar instruments, market appetite as well as other factors (e.g., level of interest rates) at the end of the financial reporting period. Fair values reflect the credit risk of the instrument and include adjustments which take into account the credit risk of the Fund and the counterparty where appropriate.

The following summarizes the valuation methodologies and inputs used for significant investment categories in Level 3 as of December 31, 2023:

Equity investment in Taman Investment Holding S.à r.l. amounting to \$1,980,576 was valued at Net Asset Value. No unobservable inputs.

The Fund enters into forward foreign currency exchange contracts to hedge against foreign currency exchange rate risk on its non-U.S. dollar denominated investment securities or to facilitate settlement of foreign denominated portfolio transactions. When entering into a forward foreign currency exchange contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. Forward foreign currency exchange contracts involve elements of market risk in excess of the amount reflected in the Consolidated Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements (continued)

As of and for the year ended December 31, 2023

6. Derivative Instruments

The contracts are marked-to-market daily based upon forward foreign exchange rates and the change in value, if any, is recorded as a net change in unrealized appreciation or depreciation on derivative contracts in the Consolidated Statement of Operations. When a forward foreign currency exchange contract is extinguished, through either delivery or offset by entering into another forward foreign currency exchange contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished.

The following tables provide the description, the financial statement location and the amounts of derivative financial instruments as of and for the year ended December 31, 2023. The amounts in the table exclude the effects of cash received or posted as collateral and therefore are not representative of the Fund's overall net exposure.

Derivative Contracts Categorized by Risk Exposure:

Fair Values of Derivative Instruments as of December 31, 2023		
Net Liability Derivatives		
Risk Exposure	Consolidated Statement of Assets and Liabilities Location	Fair Value
Foreign Exchange	Net Derivative contracts, at fair value	\$ (167,139)

The following table summarizes the net gain (loss) on derivative contracts recognized in income for the year ended December 31, 2023:

The Effect of Derivative Instruments on the Consolidated Statement of Operations For the Year Ended December 31, 2023		
Description	Net Realized Loss	Net Change in Unrealized Appreciation
Forward Foreign Currency Exchange Contracts	\$ (553,971)	\$ 351,696

For the year ended December 31, 2023, the volume of the Fund's derivative activities based on the notional amount of the derivative contracts held at December 31, 2023 is presented below:

Description	Long Notional Value	Short Notional Value
Foreign Exchange:		
Forward foreign currency exchange contracts*	\$ 5,387,005	\$ 7,236,034

* Short exposure represents contracts to sell foreign currencies and buy the U.S. dollar.

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements (*continued*)

As of and for the year ended December 31, 2023

6. Derivative Instruments (*continued*)

The Fund has elected not to offset derivative contracts assets and liabilities in the Statement of Assets and Liabilities. The following table provides disclosure regarding the potential effect of offsetting recognized assets and liabilities presented in the Consolidated Statement of Assets and Liabilities had the Fund elected to offset:

Counterparty	Financial Derivative Assets		Financial Derivative Liabilities		Net Market Value of Derivatives	Collateral (Received) / Posted	Net Exposure (a)
	Forward	Foreign	Forward	Foreign			
	Currency Contracts	Currency Contracts	Currency Contracts	Currency Contracts			
Lloyds Bank PLC	\$	80,966	\$	(248,105)	\$ (167,139)	\$ -	\$ (167,139)

(a) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity.

7. Investment Risk Factors and Concentration of Investments

The Fund may maintain positions in financial instruments as determined by its investment management strategy. The investment portfolio may include debt, equity and derivative contracts.

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which they invest. The significant types of financial risks which the Fund is exposed to are market risk, limited liquidity of investments, counterparty risk, credit risk, currency risk and risks associated with the Eurozone.

The Managers determine and manage the Fund's asset allocation. Achieving the desired investment objectives involves taking risks. The Managers exercise judgment based on analyses, research and risk management techniques when executing investment decisions. The Managers also monitor the portfolio for divergence from target asset allocations and may recalibrate the composition of the portfolio as required.

The risks to which the Fund is exposed include, without limitation, the following:

Market Risk — The market price of investments may significantly fluctuate during the period of investment. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions which are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

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. To the extent the Fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the Fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements (*continued*)

As of and for the year ended December 31, 2022

7. Investment Risk Factors and Concentration of Investments (*continued*)

Limited Liquidity of Investments — The Fund may invest in investments that are not readily marketable. Illiquid investments may trade at a discount from comparable, more liquid investments, and at times there may be no market at all for such investments. Subordinate investments may be less marketable, or in some instances illiquid, because of the absence of registration under federal securities laws, contractual restrictions on transfer, the small size of the market and the small size of the issue (relative to issues of comparable interests). As a result, the Fund may encounter difficulty in selling its investments.

Concentration Risk — The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund's investments may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may result in increased volatility of the Fund's investment balances as a result.

Counterparty Risk — The participants in the markets in which the Fund invests are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the applicable contract (whether or not such dispute is bona fide) or because of a credit or liquidity problem, causing the Fund to potentially suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

Credit Risk — There are no restrictions on the credit quality of the investments in which the Fund intends to invest. Investments may be deemed by nationally recognized rating agencies to have substantial vulnerability to default in payment of interest and/or principal. Some investments may have low quality ratings or are unrated. Lower rated and unrated investments have major risk exposure to adverse conditions and are considered to be predominantly speculative. Generally, such investment offer a higher return potential than higher rated investments, but involve greater volatility of price and greater risk of loss of income and principal.

In general, the ratings of nationally recognized rating organizations represent the opinions of these agencies as to the quality of the securities they rate. Such ratings, however, are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of the relevant securities. It is also possible that a rating agency might not change its rating of a particular investment or borrower on a timely basis to reflect subsequent events. The Manager may use these ratings as initial criteria for the selection of portfolio assets for the Fund but is not required to utilize them.

Currency Risk — Commitments to the Fund are denominated in U.S. Dollars but the Fund will make investments and receive returns denominated in other currencies. As the Fund is not required to cover currency risk through hedging, changes in currency exchange rates may adversely affect the value of investments, interest and dividends received by the Fund, gains and losses realized on the sale of investments and the amount of distributions, if any, to be made by the Fund. In addition, the Fund will incur costs in converting investment principal and income from one currency to another.

8. Unfunded Commitments

As of December 31, 2023, the Fund had no unfunded commitments.

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements (*continued*)

As of and for the year ended December 31, 2022

9. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of future obligations under these indemnifications to be remote.

10. Related Party Transactions

Special Purpose Entity

The Fund held investment in Taman Investment Holding Sarl, a Luxembourg private liability company through ownership interests in the Subsidiary. This entity is owned by the Fund and other investment funds and separate accounts advised by the Managers.

Management Fee

Effective December 13, 2019, the Fund will pay to the Trustee a quarterly management fee in advance (the "Management Fee") as of the first calendar day of each fiscal quarter prior to any distributions to Investors in respect of their Units equal to 0.1375% (or 0.55% annually) of the Invested Capital of each Investor. "Invested Capital" with respect to each Investor means the Investor's capital contribution less its share of the acquisition cost of (i) investments that have been realized and distributed to the Investor, or (ii) fully and permanently written off.

The Trustee may, in its sole discretion, elect to reduce or waive all or a portion of the Management Fee with respect to any Investor, including, without limitation, Investors who are affiliated with the Trustee, through a discount, rebate or other means, without prior notice to or the consent of any other Investor. No such waiver or reduction shall entitle any other Investor to such terms, rebate or waiver. The Trustee may agree to pay a portion of the Management Fee to Alcentra NY under the Sub-Advisory Agreement. Effective December 12, 2020, the Management Fee in respect of the Fund will be irrevocably waived for all investors.

The Management Fee may be paid from capital contributions, Portfolio Income or Sales Proceeds. Total Management Fees incurred by the Fund for the year ended December 31, 2023 were \$0.

Placement Agent

The Fund has entered into an agreement with an affiliated placement agent, MBSC Securities Corporation (a U.S. registered broker-dealer), and may enter into agreements with non-affiliated third-party placement agents, with respect to the sale of Units. Commissions or fees payable under these arrangements, if any, are expected to be the sole responsibility of the Trustee. The Fund is not expected to have any obligation with respect thereto.

Alcentra European Credit Opportunities Fund

Notes to Consolidated Financial Statements *(continued)*

As of and for the year ended December 31, 2022

11. Financial Highlights

The following table presents the Fund's per Unit operating performance for the year. Per Unit operating performance is calculated for each Class of units taken as a whole.

	<u>Class A</u>	<u>Class B</u>
Investors' interest per Unit, beginning of year	\$ 0.0652	\$ 0.0658
Net increase in Investors' interest per Unit resulting from operations:		
Net investment income	0.0020	0.0020
Net realized and unrealized gain on investments	0.0064	0.0064
Net increase in Investors' interest per Unit resulting from operations	<u>0.0084</u>	<u>0.0084</u>
Distributions to unitholders	<u>(0.0431)</u>	<u>(0.0431)</u>
Investors' interest per Unit, end of year	<u>\$ 0.0305</u>	<u>\$ 0.0311</u>
Internal Rate of Return (a)	<u>6.31 %</u>	<u>6.42 %</u>
Ratios to weighted average net assets (b,c):		
Net investment income	<u>3.07 %</u>	<u>3.05 %</u>
Total expenses	<u>2.66 %</u>	<u>2.63 %</u>

(a) The internal rate of return since inception of the Investors' interest, net of all fees, was computed based on the actual dates of subscriptions and the net asset value of the Investors' interest for each Class of Units (residual value) as of the measurement date.

(b) Ratios of net investment income and expenses to average Investors' interests for each Class of Units for the year. The ratios are based on the weighted average Investors' interests for each Class of Units taken as a whole. The ratios for an individual unitholder may vary due to the timing of unit transactions. Weighted average Investors' interests is measured using beginning Investors' interest at beginning of each quarter plus time weighted contributions and distributions.

(c) Effective December 12, 2020, management fee is waived for all Class of Units. There are no other incentive fees and carried interest accrued for the year ended December 31, 2023.

12. Subsequent Events

The Trustee and the Managers have evaluated the possibility of subsequent events existing in the Fund's consolidated financial statements through April 22, 2024 and to their knowledge, there have been no additional subsequent events that occurred during the year that would require disclosure in the Fund's consolidated financial statements as of December 31, 2023 and for the year then ended.

Name of plan
ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND

Three-digit plan number
001

Name of plan sponsor
THE BANK OF NEW YORK MELLON

Employer Identification Number
61-6496775

**Schedule of Assets Held for Investment Purposes at Year End - Schedule H, Line 4i
as of December 31, 2023**

Investment Description	Investment Type	Cost	Market Value
IPD 3 BV	Common Stock	458,113	1,646,947
Project Rhodes	Common Stock	103,533	333,750
	Total Assets Held for Investment		1,980,697