

2023

**Barings**  
**CORPORATE INVESTORS**  
2023 Annual Report



## **BARINGS CORPORATE INVESTORS**

Barings Corporate Investors (the "Trust") is a closed-end management investment company, first offered to the public in 1971, whose shares are traded on the New York Stock Exchange under the trading symbol "MCI". The Trust's share price can be found in the financial section of newspapers under either the New York Stock Exchange listings or Closed-End Fund Listings.

## **INVESTMENT OBJECTIVE & STRATEGIES**

The Trust's investment objective is to maintain a portfolio of securities providing a current yield and, when available, an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations including bank loans and mezzanine debt instruments. Such private placement securities may, in some cases, be accompanied by equity features such as common stock, preferred stock, warrants, conversion rights, or other equity features. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically made to small or middle market companies. In addition, the Trust may invest, subject to certain limitations, in marketable debt securities (including high yield and/or investment grade securities) and marketable common stock. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay capital.

The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders four times per year. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

In this report, you will find a complete listing of the Trust's holdings. We encourage you to read this section carefully for a better understanding of the Trust. We cordially invite all shareholders to attend the Trust's Annual Meeting of Shareholders, which will be held on May 16, 2024, at 8:00 A.M. (Eastern Time) in Charlotte, North Carolina, and virtually at the following website.

<https://www.viewproxy.com/barings/broadridgevsm/>

## **PROXY VOTING POLICIES & PROCEDURES; PROXY VOTING RECORD**

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Barings LLC ("Barings"). A description of Barings' proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 1-866-399-1516; (2) on the Trust's website at <http://www.barings.com/mci>; and (3) on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2023, is available (1) on the Trust's website at <http://www.barings.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

## **FORM N-PORT**

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on part F of Form N-PORT. This information is available (i) on the

SEC's website at <http://www.sec.gov>; and (ii) at the SEC's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available on the Trust's website at <http://www.barings.com/mci> or upon request by calling, toll-free, 1-866-399-1516.

## **LEGAL MATTERS**

The Trust has entered into contractual arrangements with an investment adviser, transfer agent and custodian (collectively "service providers") who each provide services to the Trust. Shareholders are not parties to, or intended beneficiaries of, these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

Under the Trust's Bylaws, any claims asserted against or on behalf of the Trust, including claims against Trustees and officers must be brought in courts located within the Commonwealth of Massachusetts.

The Trust's registration statement and this shareholder report are not contracts between the Trust and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

## **BARINGS CORPORATE INVESTORS**

c / o Barings LLC  
300 South Tryon St., Suite 2500  
Charlotte, NC 28202  
1-866-399-1516  
<http://www.barings.com/mci>

## **ADVISER**

Barings LLC  
300 South Tryon St., Suite 2500  
Charlotte, NC 28202

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

KPMG LLP  
New York, NY 10154

## **COUNSEL TO THE TRUST**

Ropes & Gray LLP  
Boston, Massachusetts 02111

## **CUSTODIAN**

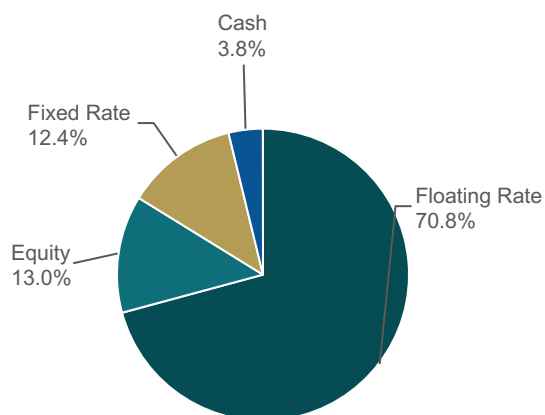
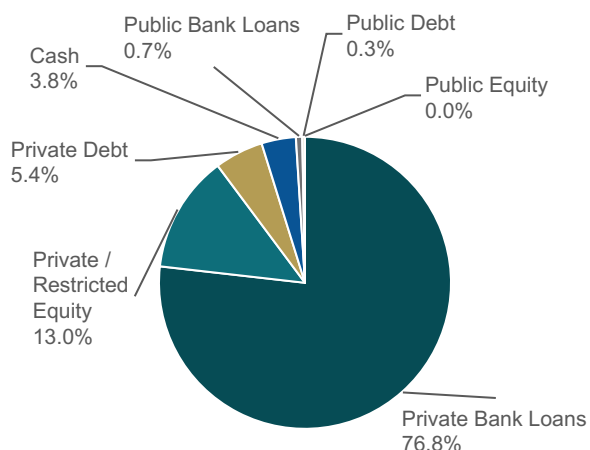
State Street Bank and Trust Company  
Boston, MA 02110

## **TRANSFER AGENT & REGISTRAR**

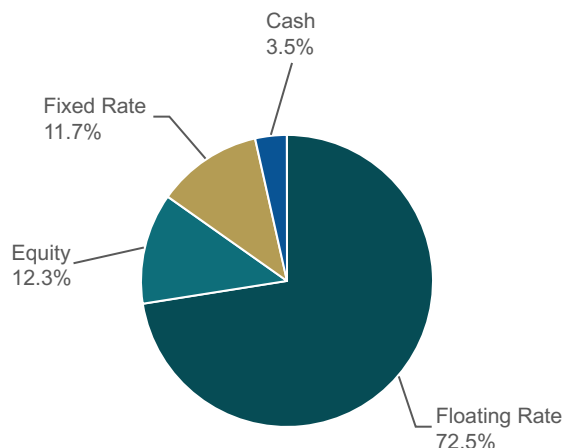
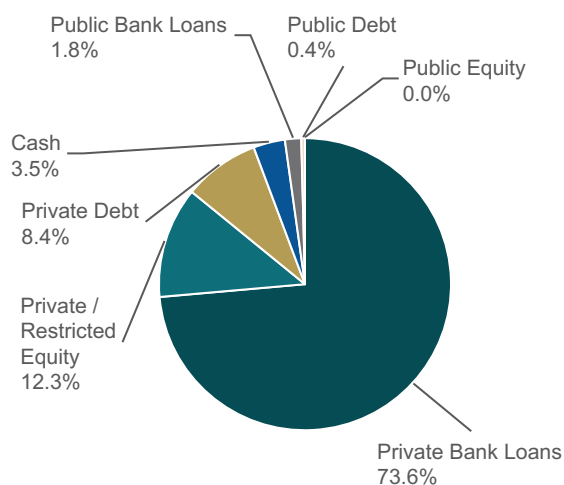
SS&C Global Investor & Distribution Solutions, Inc., formerly known as DST Systems, Inc. ("SS&C GIDS")  
P.O. Box 219086  
Kansas City, MO 64121-9086  
1-800-647-7374



PORTFOLIO COMPOSITION AS OF 12/31/2023\*



PORTFOLIO COMPOSITION AS OF 12/31/2022\*

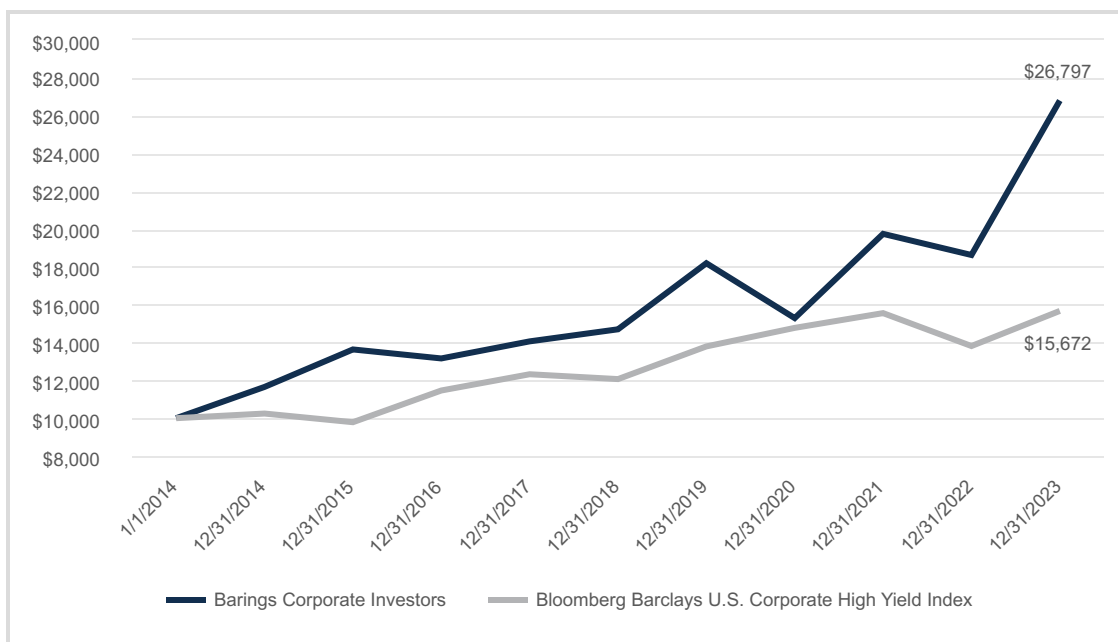


\* Based on market value of total investments and cash balances

In July 2017, the head of the U.K. Financial Conduct Authority (the "FCA"), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. In March 2021, the FCA confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (a) immediately after December 31, 2021, in the case of sterling, euro, Swiss franc, and Japanese yen, and the one week and two month U.S. dollar settings; and (b) immediately after June 30, 2023, in the case of the remaining U.S. dollar settings. In addition, as a result of supervisory guidance from U.S. regulators, some U.S. regulated entities will cease to enter into new LIBOR contracts after January 1, 2022. At this time, no consensus exists as to what rate or rates will become accepted alternatives to LIBOR, although the Alternative Reference Rates Committee, a steering committee convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York and comprised of large U.S. financial institutions, has recommended the use of the Secured Overnight Financing Rate, SOFR. There are many uncertainties regarding a transition from LIBOR to SOFR or any other alternative benchmark rate that may be established, including, but not limited to, the timing of any such transition, the need to amend all contracts with LIBOR as the referenced rate and, given the inherent differences between LIBOR and SOFR or any other alternative benchmark rate, how any transition may impact the cost and performance of impacted securities, variable rate debt and derivative financial instruments. In addition, SOFR or another alternative

benchmark rate may fail to gain market acceptance, which could adversely affect the return on, value of and market for securities, variable rate debt and derivative financial instruments linked to such rates. The effects of a transition from LIBOR to SOFR or any other alternative benchmark rate on the Trust's cost of capital and net investment income cannot yet be determined definitively. All of the Trust's loan agreements with the Trust's portfolio companies include fallback language in the event that LIBOR becomes unavailable. This language generally either includes a clearly defined alternative reference rate after LIBOR's discontinuation or provides that the administrative agent may identify a replacement reference rate, typically with the consent of (or prior consultation with) the borrower. In certain cases, the administrative agent will be required to obtain the consent of either a majority of the lenders under the facility, or the consent of each lender, prior to identifying a replacement reference rate. In addition, any further changes or reforms to the determination or supervision of LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the market value for or value of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to the Trust and could have a material adverse effect on the Trust's business, financial condition and results of operations.

**Hypothetical growth of \$10,000 Investment (unaudited)**



Average Annual Returns December 31, 2023	1 Year	5 Year	10 Year
Barings Corporate Investors	43.84%	12.87%	10.41%
Bloomberg Barclays U.S. Corporate High Yield Index	13.44%	5.37%	4.60%

Data for Barings Corporate Investors (the "Trust") represents returns based on the change in the Trust's market price assuming the reinvestment of all dividends and distributions. Past performance is no guarantee of future results.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on distributions from the Trust or the sale of shares.

## TO OUR SHAREHOLDERS

I am pleased to share with you the Trust's Annual Report for the year ended December 31, 2023.

## PORTFOLIO PERFORMANCE

The Trust's net total portfolio rate of return for 2023 was 11.62%, as measured by the change in net asset value assuming the reinvestment of all dividends and distributions. The Trust's total net assets were \$339,826,094 or \$16.77 per share, as of December 31, 2023. This compares to \$331,638,699 or \$16.37 per share, as of December 31, 2022. The Trust declared four quarterly dividend distributions during 2023 for a total annual dividend of \$1.42 per share (see page 6 for detailed dividend information for 2023), representing a 39.2% increase to the total annual dividends declared in 2022 of \$1.02 per share. Net taxable investment income for 2023 was \$1.65 per share, including approximately \$0.13 per share of non-recurring income, compared to 2022 net taxable investment income of \$1.07 per share, which included approximately \$0.02 per share of non-recurring income.

The Trust's stock price increased 32.0% during 2023, from \$13.96 as of December 31, 2022, to \$18.43 as of December 31, 2023. The Trust's stock price of \$18.43 as of December 31, 2023, equates to a 9.9% premium to the December 31, 2023, net asset value per share of \$16.77. The Trust's average quarter-end premium/discount for the 3-, 5-, 10- and 25-year periods ended December 31, 2023, was -9.9%, -7.3%, -0.1%, and 6.2%, respectively.

The table below lists the average annual net returns of the Trust's portfolio, based on the change in net assets and assuming the reinvestment of all dividends and distributions. Average annual returns of the Bloomberg Barclays U.S. Corporate High Yield Index for the 1-, 3-, 5-, 10- and 25-year periods ended December 31, 2023, and the Credit Suisse Leveraged Loan Index for the 1- and 3- and 5-year periods ended December 31, 2023, are provided for comparison purposes only.

	The Trust	Bloomberg Barclays US Corporate HY Index	Credit Suisse Leveraged Loan Index
1 Year	11.62%	13.44%	13.04%
3 Years	10.95%	1.98%	5.64%
5 Years	10.35%	5.37%	5.56%
10 Years	10.02%	4.60%	
25 Years	11.07%	6.32%	

Past performance is no guarantee of future results

## PORTFOLIO ACTIVITY

Consistent with the stated Investment Objective of the Trust, we continue to search for relative value, identifying investments that provide current yield as well as those with opportunities for capital gains. The Trust closed six new private placement investments and 23 add-on investments in existing portfolio companies totaling \$9.8 million during the fourth quarter. For the year, the Trust closed 20 new private placement investments and add-on investments in 39 existing portfolio companies. The add-on investments include additional term loans and equity co-investment as well as drawdowns on revolvers and delayed draw term loans. A brief description of these investments can be found in the Consolidated Schedule of Investments. The total amount invested by the Trust in private placement investments in 2023 was \$44.3 million, which was lower than the \$50.1 million of private placement investments made by the Trust in 2022. The lower investment amount can be attributed to fewer realizations as well as a softer M&A market in 2023.

Several macroeconomic risks continued during the quarter amid an uncertain environment for investors across the broader capital markets. Concerns, previously focused on COVID-19 and disrupted supply chains, swiftly shifted to the timing of interest rate cuts by the Fed, as they balanced the risk of reigniting inflation with causing a recession. While there continues to be levels of uncertainty and volatility we have not seen for some time, we take comfort that as bottom-up long-term investors we invest in high quality companies, in defensive sectors which we believe will perform through economic cycles (and volatile periods such as these). Both credit quality and capital structure of portfolio companies are key factors in our analysis, along with the quality of the ownership and management groups. As fundamental long-term investors, we believe it is imperative to remain disciplined and underwrite capital structures which will remain sound through economic cycles (and varying interest rate environments). We also seek to maintain a high level of portfolio diversification overall, looking at both industry and individual credit concentration. From a return perspective, the floating rate loans that constitute a majority of the portfolio provide some protection and higher returns in an inflationary environment. The North American Private Finance team continues to see good investment opportunities, and while the

activity, by number of investments and volume, was lower than the prior corresponding period, the quality of the investment opportunities remains high.

As market conventions have largely migrated to all senior capital structures, the Trust's flexible Investment Objective has allowed for continued investing in small to middle market companies. As of December 31, 2023, 67% of the Trust's investment portfolio is in first lien senior secured loans which provides strong risk adjusted returns for the Trust given the senior position in the capital stack. These investments have proven resilient to date. Junior debt comprised 15% of the Trust's portfolio and we will continue to invest in junior debt when the capital structure and risk adjusted return is deemed appropriate. Equity co-investments alongside the debt investments (14% of the Trust's portfolio) provide an opportunity for the Trust to realize capital gains in the future. Realized capital gains are typically retained to increase the earnings capacity of the Trust.

The Trust maintains liquidity based on available cash balance of \$14.9 million or 3.8% of total assets, and low leverage profile at 0.11x as of December 31, 2023. Given the migration of the portfolio towards more senior secured investments, the Trust increased its revolving credit facility with MassMutual to a total commitment of \$45.0 million (See Note 4). This increased facility coupled with the current cash balance provides liquidity to support our current portfolio companies as well as invest in new portfolio companies. As always, the Trust continues to benefit from strong relationships with our carefully chosen financial sponsor partners. These relationships provide clear benefits to the portfolio companies including potential access to additional capital if needed and strategic thinking to compliment a company's management team. High-quality and timely information about portfolio companies, which is only available in a private market setting, allows us to work constructively with financial sponsors and maximize the portfolio companies' long-term health and value.

We had 13 companies exit from the Trust's portfolio during 2023. This level of exit activity in the Trust's portfolio was below recent years as realization levels have ranged from 18-32 exits annually since 2014. In 4 of these exits, the Trust realized a positive return on its investment. This lower level of realization activity in 2023 highlights the impact of the macroeconomic risks on the middle market M&A and debt markets.

During 2023, the Trust had 9 portfolio companies fully or partially pre-pay their debt obligations. These transactions, in which the debt instruments held by the Trust were fully or partially prepaid, are generally driven by performing companies being sold to either a strategic or financial buyer or those seeking to take advantage of lower interest rates and the abundance of debt capital. Unless replaced by new private debt investments, these prepayments reduce net investment income. With the higher base rates, the level of refinancing activity the portfolio has experienced slowed in 2023 compared to prior years.

## **OUTLOOK FOR 2024**

Two of the bigger questions in 2024 involve the Fed and the economy. Specifically, when will the Fed begin to lower interest rates and will they lower them before the U.S. experiences a recession. Recent expectations called for a first cut in March. However, given the higher than expected PPI and CPI numbers released in February, there is a risk of "higher for longer" interest rates, with June now looking like the target for a first cut. While most supply chains appear to have normalized, the question now becomes, can the economy withstand a prolonged period of high interest rates without falling into a recession. When constructing portfolios, we focus on investing in high-quality businesses which are leaders in their space and offer defensive characteristics which will allow them to perform through the cycle. In addition, our underwriting process includes forward-looking analysis that incorporates rising rates, higher input prices and increased labor costs, with a focus on their impact to interest coverage and other relevant ratios. Additionally, as the Trust portfolio has migrated to a higher percentage of first lien assets, our position as lender is further strengthened by the fact that we are lead or co-lead on over 80% of our first lien loans. As a lead or co-lead, we can influence the credit documents to ensure that we have appropriate protections and remedies in the event of any covenant violation or specific 'ask' from the borrower or sponsor. Therefore, while segments of the broader economy may be affected by potential supply chain issues, increasing raw material and energy costs and labor shortages, we remain confident in our underwriting process and the current diversified portfolio to perform through the cycle.

As we enter 2024, default rates remain at relatively low levels, there appears to be plenty of both private equity and private debt capacity. While we expect the M&A activity to remain a bit subdued throughout the first quarter, our pipeline of investment opportunities remains relatively stable and healthy. However, as mentioned above, the dynamics within that market have been, and are expected to remain, aggressive. Rest assured that regardless of market conditions, we will continue to employ on behalf of the Trust the same investment philosophy that has served it well since its inception: investing in companies that we believe have a strong business proposition, solid cash flow and experienced, ethical management. We believe this philosophy, along with Barings' seasoned investment-management team, positions the Trust well to meet its long-term investment objectives.

In closing, we believe it is always appropriate to provide views on the Trust's long-term dividend policy which is to say, 'we believe that long-term dividends should be a reflection of long-term core earnings power.' Significant growth in net investment income, due primarily to increases in base rates for our floating rate holdings and quality credit selection, has led the Board of Trustees to declare an increase each of the past six dividends, further benefiting shareholders.. The Trust's 2023 net investment income of \$1.61 per share, net of taxes, fully supported the full year 2023 dividend of \$1.42 per share. In 2024, we do anticipate the earnings power to remain stable as long as the base rates remain elevated.

As always, I would like to thank you for your continued interest in and support of Barings Corporate Investors. I look forward to seeing you at the Trust's annual shareholder meeting on Thursday, May 16, 2024.

Sincerely,

A handwritten signature in cursive script, appearing to read "Christina Emery".

Christina Emery  
President

2023 Dividends	Record Date	Total Paid	Ordinary Income	Short-Term Gains	Long-Term Gains
Regular	5/31/2023	\$ 0.3200	\$ 0.3200	—	—
Regular	8/28/2023	0.3500	0.3500	—	—
Regular	11/6/2023	0.3700	0.3700	—	—
Regular	12/29/2023	0.3800	0.3800	—	—
		\$ 1.4200	\$ 1.4200	—	—

**The Trust did not have distributable net long-term gains in 2023.**

Annual Dividend	Qualified for Dividend Received Deduction*		Qualified Dividends**		Interest Earned on U.S. Gov't. Obligations	
Amount per Share	Percent	Amount per Share	Percent	Amount per Share	Percent	Amount per Share
\$1.42	9.0286%	\$0.1282	9.0286%	\$0.1282	0%	\$0.0000

\* Not available to individual shareholders

\*\* Qualified dividends are reported in Box 1b on IRS Form 1099-Div for 2023



# BARINGS CORPORATE INVESTORS

## Financial Report

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

December 31, 2023

Barings Corporate Investors  
2023 Annual Report**Assets:**

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities - private placement investments at fair value

(Cost - \$340,933,074)

\$ 358,226,001

Corporate restricted securities - rule 144A securities at fair value

(Cost - \$10,437,544)

10,112,413

Corporate public securities at fair value

(Cost - \$4,706,425)

3,890,519

Total investments (Cost - \$356,077,043)

372,228,933

Cash

14,855,513

Foreign currencies (Cost - \$14,921)

14,307

Dividend and interest receivable

5,687,100

Receivable for investments sold

223,064

Escrow receivable for investment sold

595,324

Other assets

330,431

**Total assets****393,934,672****Liabilities:**

Note payable

30,000,000

Credit facility (net of deferred financing fees)

12,312,252

Dividend payable

7,699,453

Investment advisory fee payable

2,143,042

Deferred tax liability

634,445

Tax payable

900,000

Interest payable

198,776

Accrued expenses

220,610

**Total liabilities****54,108,578**

Commitments and Contingencies (See Note 7)

**Total net assets****\$ 339,826,094****Net Assets:**

Common shares, par value \$1.00 per share

\$ 20,261,719

Additional paid-in capital

277,013,129

Total distributable earnings

42,551,246

**Total net assets****\$ 339,826,094****Common shares issued and outstanding (20,261,719 authorized)****20,261,719****Net asset value per share****\$ 16.77**

# CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended December 31, 2023

Barings Corporate Investors  
2023 Annual Report

## Investment Income:

Interest	\$ 40,625,180
Dividends	169,140
Other	393,293
<b>Total investment income</b>	<b>41,187,613</b>

## Expenses:

Investment advisory fees	4,281,993
Interest and other financing fees	2,081,382
Trustees' fees and expenses	410,400
Professional fees	516,724
Reports to shareholders	276,000
Custodian fees	33,600
Other	98,420
<b>Total expenses</b>	<b>7,698,519</b>

## Investment income - net

Income tax, including excise tax expense	857,364
Net Investment income after taxes	32,631,730

## Net realized and unrealized loss on investments and foreign currency:

Net realized loss on investments before taxes	(1,256,065)
Income tax expense	(191,215)
Net realized loss on investments after taxes	(1,447,280)
Net decrease in unrealized appreciation of investments before taxes	5,623,061
Net increase in unrealized appreciation of foreign currency translation before taxes	384
Deferred income tax benefit (expense)	151,141
Net increase in unrealized depreciation of investments and foreign currency transactions after taxes	5,774,586
<b>Net loss on investments and foreign currency</b>	<b>4,327,306</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 36,959,036</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2023

Barings Corporate Investors  
2023 Annual Report

## Cash flows from (used in) operating activities:

Purchases of portfolio securities	\$ (45,301,442)
Proceeds from sale and paydowns of investments	48,439,919
Interest, dividends and other income received	36,124,213
Interest expenses paid	(2,072,817)
Operating expenses paid	(4,368,640)
Income taxes paid	(798,579)
Net cash provided by (used in) operating activities	<u>32,022,654</u>

## Cash flows from (used in) financing activities:

Repayments under credit facility	(3,500,000)
Cash dividends paid from net investment income	(26,745,469)
Financing fees paid	(133,608)
Net cash provided by (used in) financing activities	<u>(30,379,077)</u>

Net increase in cash & foreign currencies	1,643,577
Cash & foreign currencies - beginning of period	<u>13,225,859</u>
Effects of foreign currency exchange rate changes on cash and cash equivalents	384
Cash & foreign currencies - end of period	<u>\$ 14,869,820</u>

## Reconciliation of net increase in net assets to net cash provided by operating activities:

Net increase in net assets resulting from operations	\$ 36,959,036
Increase in investments	(3,514,084)
Increase in interest receivable	(603,533)
Increase in receivable for investments sold	(439,738)
Increase in payment-in-kind non-cash income received	(1,545,812)
Increase in amortization	(46,471)
Increase in other assets	(142,280)
Increase in tax payable	250,000
Decrease in deferred tax liability	(151,141)
Increase in investment advisory fee payable	1,106,671
Increase in interest payable	8,565
Increase in accrued expenses	141,825
Total adjustments to net assets from operations	<u>(4,935,998)</u>
Effects of foreign currency exchange rate changes on cash and cash equivalents	(384)
Net cash provided by (used in) operating activities	<u>\$ 32,022,654</u>

	For the year ended 12/31/2023	For the year ended 12/31/2022
<b>Increase / (decrease) in net assets:</b>		
Operations:		
Investment income - net	\$ 32,631,730	\$ 20,841,812
Net realized gain / (loss) on investments and foreign currency after taxes	(1,447,280)	(689,783)
Net change in unrealized appreciation / (depreciation) of investments and foreign currency after taxes	5,774,586	(5,887,481)
Net increase in net assets resulting from operations	36,959,036	14,264,548
Dividends to shareholders from:		
Net investment income	(28,771,641)	(17,814,328)
Net realized gains	—	(2,852,625)
<b>Total increase / (decrease) in net assets</b>	<b>8,187,395</b>	<b>(6,402,405)</b>
<b>Net assets, beginning of year</b>	<b>331,638,699</b>	<b>338,041,104</b>
<b>Net assets, end of year</b>	<b>\$ 339,826,094</b>	<b>\$ 331,638,699</b>

**Selected data for each share of beneficial interest outstanding:**

	For the years ended December 31,				
	2023	2022	2021	2020	2019
Net asset value:					
Beginning of year	16.37	\$ 16.68	\$ 15.04	\$ 15.24	\$ 14.50
Net investment income (a)	1.61	1.03	0.93	1.20	1.11
Net realized and unrealized gain/(loss) on investments	0.21	(0.32)	1.67	(0.44)	0.82
Total from investment operations	1.82	0.71	2.60	0.76	1.93
Dividends from net investment income to common shareholders	(1.42)	(0.88)	(0.96)	(0.96)	(1.20)
Dividends from realized gain on investments to common shareholders	—	(0.14)	—	—	—
Increase from dividends reinvested	—	—	—	0.01	—
Total dividends	(1.42)	(1.02)	(0.96)	(0.95)	(1.20)
Net asset value: End of year	\$ 16.77	\$ 16.37	\$ 16.68	\$ 15.04	\$ 15.24
Per share market value: End of year	\$ 18.43	\$ 13.96	\$ 15.98	\$ 13.18	\$ 16.86
Total investment return					
Net asset value (b)	11.62%	4.34%	17.57%	5.36%	13.71%
Market value (b)	43.84%	(5.66%)	29.13%	(15.95%)	23.77%
Net assets (in millions):					
End of year	\$ 339.83	\$ 331.64	\$ 338.04	\$ 304.68	\$ 308.25
Ratio of total expenses to average net assets (c)	2.56%	2.33%	2.78%	1.53%	2.33%
Ratio of operating expenses to average net assets	1.65%	1.58%	1.61%	1.54%	1.57%
Ratio of interest expense to average net assets	0.61%	0.51%	0.33%	0.35%	0.35%
Ratio of income tax expense to average net assets (d)	0.31%	0.24%	0.84%	(0.36%)	0.42%
Ratio of net investment income to average net assets	9.56%	6.17%	5.84%	8.17%	7.41%
Portfolio turnover	12%	12%	45%	33%	21%
(a) Calculated using average shares.					
(b) Net asset value return represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares outstanding; past performance is no guarantee of future results.					
(c) Total expenses include income tax expense.					
(d) Annualized.					
Senior borrowings at December 31st:					
Total principal amount (in millions)	\$ 43	\$ 46	\$ 38	\$ 30	\$ 30
Asset coverage per \$1,000 of indebtedness	\$ 8,996	\$ 8,210	\$ 9,896	\$ 11,156	\$ 11,275

# CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2023

Barings Corporate Investors  
2023 Annual Report

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 108.39%: (A)</b>				
<b>Private Placement Investments - 105.41%: (C)</b>				
<b>1WorldSync, Inc.</b>				
A product information sharing platform that connects manufacturers/suppliers and key retailers via the Global Data Synchronization Network.				
10.41% Term Loan due 06/24/2025 (SOFR+ 5.000%)	\$ 4,836,947	*	\$ 4,810,163	\$ 4,836,947
* 07/01/19 and 12/09/20.				
<b>Accurus Aerospace</b>				
A supplier of highly engineered metallic parts, kits and assemblies, and processing services.				
10.8% First Term Loan due 03/31/2028 (SOFR + 5.250%) (G)	\$ 971,906	04/05/22	928,025	909,208
Limited Liability Company Unit (B)	17,505 uts.	12/01/22	17,505	20,481
			<u>945,530</u>	<u>929,689</u>
<b>Advanced Manufacturing Enterprises LLC</b>				
A designer and manufacturer of large, custom gearing products for a number of critical customer applications.				
Limited Liability Company Unit (B)	4,669 uts.	*	498,983	—
* 12/07/12, 07/11/13 and 06/30/15.				
<b>Advantage Software</b>				
A provider of enterprise resource planning (ERP) software built for advertising and marketing agencies.				
Limited Liability Company Unit Class A (B) (F)	1,556 uts.	10/01/21	50,720	124,438
Limited Liability Company Unit Class A (B) (F)	401 uts.	10/01/21	13,103	32,094
Limited Liability Company Unit Class B (B) (F)	1,556 uts.	10/01/21	1,630	—
Limited Liability Company Unit Class B (B) (F)	401 uts.	10/01/21	420	—
			<u>65,873</u>	<u>156,532</u>
<b>Aero Accessories</b>				
A fuel system, hydraulic, pneumatic and power generation system aftermarket services provider.				
10.9% Term Loan due 11/01/2029 (SOFR + 5.500%) (G)	\$ 495,833	11/01/22	402,169	412,500
<b>AIT Worldwide Logistics, Inc.</b>				
A provider of domestic and international third-party logistics services.				
12.86% Second Lien Term Loan due 04/06/2029 (SOFR + 7.500%)	\$ 3,387,097	04/06/21	3,336,969	3,356,613
Limited Liability Company Unit (B)	113 uts.	04/06/21	112,903	174,007
			<u>3,449,872</u>	<u>3,530,620</u>
<b>Americo Chemical Products</b>				
A provider of customized specialty chemical solutions and services for pretreatment of metal surfaces and related applications.				
10.86% First Lien Term Loan due 04/28/2029 (SOFR + 5.500%) (G)	\$ 1,275,912	4/28/2023	998,064	1,016,146
Limited Liability Company Unit (B) (F)	46,734 uts.	4/28/2023	46,734	47,201
			<u>1,044,798</u>	<u>1,063,347</u>
<b>AMS Holding LLC</b>				
A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.				
Limited Liability Company Unit Class A Preferred (B) (F)	273 uts.	10/04/12	272,727	256,647

Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Amtech Software</b>				
A provider of enterprise resource planning software and technology solutions for packaging manufacturers.				
11.4% First Lien Term Loan due 11/02/2027 (SOFR + 6.000%) (G)	\$ 1,612,727	11/02/21	\$ 1,475,739	\$ 1,487,332
<b>Applied Aerospace Structures Corp.</b>				
A leading provider of specialized large-scale composite and metal-bonded structures for platforms in the aircraft, space, and land/sea end markets.				
11.63% Term Loan due 11/22/2028 (SOFR + 6.250%) (G)	\$ 479,677	12/01/22	403,380	412,283
Limited Liability Company Common Unit (B)	18 uts.	12/01/22	18,000	23,049
			<u>421,380</u>	<u>435,332</u>
<b>ASC Communications, LLC (Becker's Healthcare)</b>				
An operator of trade shows and controlled circulation publications targeting the healthcare market.				
10.11% Term Loan due 07/15/2027 (SOFR + 4.750%) (G)	\$ 812,196	07/15/22	757,622	760,126
Limited Liability Company Unit (B) (F)	1,070 uts.	07/15/22	22,442	29,236
			<u>780,064</u>	<u>789,362</u>
<b>ASC Holdings, Inc.</b>				
A manufacturer of capital equipment used by corrugated box manufacturers.				
13.00% (1.00% PIK) Senior Subordinated Note due 12/31/2024	\$ 1,844,536	11/19/15	1,844,351	1,702,506
Limited Liability Company Unit (B)	225,300 uts.	11/18/15	225,300	56,325
			<u>2,069,651</u>	<u>1,758,831</u>
<b>Audio Precision</b>				
A provider of high-end audio test and measurement sensing instrumentation software and accessories.				
10.36% Term Loan due 10/31/2024 (SOFR+ 5.000%)	\$ 3,610,000	10/30/18	3,599,987	3,501,700
<b>Aurora Parts &amp; Accessories LLC (d.b.a Hoosier)</b>				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				
Preferred Stock (B)	425 shs.	08/17/15	424,875	424,875
Common Stock (B)	425 shs.	08/17/15	425	576,817
			<u>425,300</u>	<u>1,001,692</u>
<b>BBB Industries LLC</b>				
A supplier of remanufactured and new parts to the North American automotive aftermarket.				
14.35% Second Lien Term Loan due 07/25/2030 (SOFR + 9.000%)	\$ 909,091	07/25/22	879,230	873,637
Limited Liability Company Unit (B)	91 uts.	07/25/22	91,000	92,330
			<u>970,230</u>	<u>965,967</u>
<b>Best Lawyers (Azalea Investment Holdings, LLC)</b>				
A global digital media company that provides ranking and marketing services to the legal community.				
10.72% First Lien Term Loan due 11/19/2027 (SOFR + 5.250%) (G)	\$ 2,784,822	11/30/21	2,223,593	2,242,835
12.00% HoldCo PIK Note due 05/19/2028	\$ 729,694	11/30/21	721,730	713,640
Limited Liability Company Unit (B)	89,744 uts.	11/30/21	89,744	134,615
			<u>3,035,067</u>	<u>3,091,090</u>



Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Blue Wave Products, Inc.</b>				
A distributor of pool supplies.				
Common Stock (B)	114,894 shs.	10/12/12	\$ 114,894	\$ 288,384
stock at \$.01 per share (B)	45,486 shs.	10/12/12	45,486	113,715
			<u>160,380</u>	<u>402,099</u>
<b>Bridger Aerospace</b>				
A provider of comprehensive solutions to combat wildfires in the United States including fire suppression, air attack and unmanned aircraft systems.				
Series C Convertible Preferred Equity (7.00% PIK) (B)	365 shs.	07/18/22	387,846	374,625
<b>BrightSign</b>				
A provider of digital signage hardware and software solutions, serving a variety of end markets, including retail, restaurants, government, sports, and entertainment.				
11.25% Term Loan due 10/14/2027 (SOFR + 5.750%) (G)	\$ 2,917,212	10/14/21	2,805,689	2,722,029
Limited Liability Company Unit (B) (F)	232,701 uts.	10/14/21	232,701	195,469
			<u>3,038,390</u>	<u>2,917,498</u>
<b>Brown Machine LLC</b>				
A designer and manufacturer of thermoforming equipment used in the production of plastic packaging containers within the food and beverage industry.				
11.21% Term Loan due 10/04/2024 (SOFR + 5.750%)	\$ 1,631,521	10/03/18	1,625,828	1,595,628
<b>Cadence, Inc.</b>				
A full-service contract manufacturer ("CMO") and supplier of advanced products, technologies, and services to medical device, life science, and industrial companies.				
10.28% First Lien Term Loan due 04/30/2025 (SOFR + 4.750%)	\$ 2,166,671	05/14/18	2,153,734	2,097,338
10.78% Incremental Term Loan due 05/26/2026 (SOFR + 5.250%)	\$ 921,008	10/02/23	900,161	897,983
			<u>3,053,895</u>	<u>2,995,321</u>
<b>CAi Software</b>				
A vendor of mission-critical, production-oriented software to niche manufacturing and distribution sectors.				
11.86% Term Loan due 12/10/2028 (SOFR + 6.250%) (G)	\$ 4,920,751	12/13/21	4,379,705	4,129,410
<b>Cascade Services</b>				
A residential services platform that provides HVAC repair and replacement work for single-family homes in southern geographies.				
10.39% First Lien Term Loan due 09/30/2029 (SOFR + 5.000%) (G)	\$ 2,000,000	10/4/2023	1,025,563	1,023,529
<b>Cash Flow Management</b>				
A software provider that integrates core banking systems with branch technology and creates modern retail banking experiences for financial institutions.				
11.65% Term Loan due 12/27/2027 (SOFR + 6.000%) (G)	\$ 1,942,001	12/28/21	1,766,919	1,753,908
Limited Liability Company Unit (B) (F)	24,016 uts.	07/22/22	25,331	24,016
			<u>1,792,250</u>	<u>1,777,924</u>

<b>Corporate Restricted Securities - 108.39%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>CJS Global</b>				
A janitorial services provider focused on high end restaurants in NYC, Florida, and Texas.				
11.11% Term Loan due 03/10/2029 (SOFR + 5.750%) (G)	\$ 1,690,909	03/20/23	\$ 1,162,005	\$ 1,180,473
Limited Liability Company Unit (B)	606,358 uts.		293,969	447,210
			<u>1,455,974</u>	<u>1,627,683</u>
<b>Cleaver-Brooks, Inc.</b>				
A manufacturer of full suite boiler room solutions.				
11.11% Term Loan due 07/14/2028 (SOFR + 5.750%) (G)	\$ 1,172,565	07/18/22	1,016,422	1,034,172
12.50% HoldCo PIK Note due 07/14/2029	\$ 211,697	07/18/22	208,503	209,241
			<u>1,224,925</u>	<u>1,243,413</u>
<b>CloudWave</b>				
A provider of managed cloud hosting and IT services for hospitals.				
11.36% Term Loan due 01/04/2027 (SOFR + 5.500%)	\$ 3,293,952	01/29/21	3,255,931	3,291,975
Limited Liability Company Unit (B) (F)	112,903 uts.	01/29/21	112,903	202,097
			<u>3,368,834</u>	<u>3,494,072</u>
<b>Cogency Global</b>				
A provider of statutory representation and compliance services for corporate and professional services clients.				
11.25% Term Loan due 12/28/2027 (SOFR+ 5.750%) (G)	\$ 1,803,553	02/14/22	1,613,495	1,602,178
11.23% Incremental Term Loan due 02/14/2028 (SOFR + 5.750%)	\$ 1,583,861	12/30/22	1,546,788	1,552,184
Preferred Stock (B)	66 shs.	02/14/22	72,216	119,019
			<u>3,232,499</u>	<u>3,273,381</u>
<b>Command Alkon</b>				
A vertical-market software and technology provider to the heavy building materials industry delivering purpose-built, mission critical products that serve as the core operating & production systems for ready-mix concrete producers, asphalt producers, and aggregate suppliers.				
12.11% Term Loan due 04/17/2027 (SOFR + 6.750%, 10.00% Cash)	\$ 4,092,470	*	4,033,537	4,056,046
Limited Liability Company Unit B (B) (I)	13,449 uts.	04/23/20	—	71,013
			<u>4,033,537</u>	<u>4,127,059</u>
* 04/23/20, 10/30/20 and 11/18/20.				
<b>Compass Precision</b>				
A manufacturer of custom metal precision components.				
11.00% (1.00% PIK) Senior Subordinated Note due 10/16/2025	\$ 2,669,787	04/15/22	2,642,878	2,589,693
Limited Liability Company Unit (B) (F)	322,599 uts.	04/19/22	875,000	996,832
			<u>3,517,878</u>	<u>3,586,525</u>
<b>Comply365</b>				
A provider of proprietary enterprise SaaS and mobile solutions for content management and document distribution in highly regulated industries, including Aviation and Rail.				
10.36% First Term Loan due 04/19/2028 (SOFR + 5.000%) (G)	\$ 1,432,312	04/15/22	1,302,038	1,293,910

Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Concept Machine Tool Sales, LLC</b>				
A full-service distributor of high-end machine tools and metrology equipment, exclusively representing a variety of global manufacturers in the Upper Midwest.				
10.78% Term Loan due 01/31/2025 (SOFR + 5.250%)	\$ 1,205,324	01/30/20	\$ 1,200,150	\$ 1,096,845
10.54% Incremental Term Loan due 01/31/2027 (SOFR + 5.000%)	\$ 159,853	09/14/23	156,940	145,466
Limited Liability Company Unit (B) (F)	3,497 uts. *		140,032	14,101
			<u>1,497,122</u>	<u>1,256,412</u>
* 01/30/2020 and 03/05/21.				
<b>CTS Engines</b>				
A provider of maintenance, repair and overhaul services within the aerospace & defense market.				
11.11% Term Loan due 12/22/2026 (SOFR + 5.750%) (G)	\$ 3,013,652	12/22/20	2,799,900	2,669,293
<b>DataServ</b>				
A managed IT services provider serving Ohio's state, local, and education ("SLED") market (79% of FY21 Revenue), as well as small and medium-sized businesses ("SMB", 8%) and enterprise clients (13%).				
11.12% First Lien Term Loan due 09/30/2028 (SOFR + 5.750%) (G)	\$ 475,942	11/02/22	371,274	373,220
Preferred Stock (B)	19,231 shs.	11/02/22	19,231	19,231
			<u>390,505</u>	<u>392,451</u>
<b>Decks Direct</b>				
An eCommerce direct-to-consumer seller of specialty residential decking products in the United States.				
11.61% Term Loan due 12/28/2026 (SOFR + 6.250%) (G)	\$ 3,042,442	12/29/21	2,164,651	2,133,370
11.61% Incremental Term Loan due 12/28/2026 (SOFR + 6.250%)	\$ 243,257	07/31/23	237,927	237,783
11.71% Incremental Term Loan due 12/28/2026 (SOFR + 6.250%)	\$ 534,653	12/21/23	522,733	522,624
Common Stock (B)	4,483 shs.	12/29/21	190,909	143,315
			<u>3,116,220</u>	<u>3,037,092</u>
<b>Del Real LLC</b>				
A manufacturer and distributor of fully-prepared fresh refrigerated Hispanic entrees as well as side dishes that are typically sold on a heat-and-serve basis at retail grocers.				
Limited Liability Company Unit (B) (F)	748,287 uts.	*	748,548	733,322
* 10/07/16, 07/25/18, 03/13/19 and 06/17/19.				
<b>DistroKid (IVP XII DKCo-Invest,LP)</b>				
A subscription-based music distribution platform that allows artists to easily distribute, promote, and monetize their music across digital service providers, such as Spotify and Apple Music.				
11.11% Senior Term Loan 09/30/2027 (SOFR + 5.500%)	\$ 3,284,043	10/01/21	3,243,015	3,267,622
Limited Liability Company Unit (B) (F)	148,791 uts.	10/01/21	148,936	139,864
			<u>3,391,951</u>	<u>3,407,486</u>
<b>Dwyer Instruments, Inc.</b>				
A designer and manufacturer of precision measurement and control products for use with solids, liquids and gases.				
11.11% First Lien Term Loan due 07/01/2027 (SOFR + 5.750%)	\$ 3,459,010	07/20/21	3,414,758	3,389,829

Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Echo Logistics</b>				
A provider of tech-enabled freight brokerage across various modes including Truckload, Less-than-Truckload, Parcel, and Intermodal, as well as managed (contracted) transportation services.				
12.48% Second Lien Term Loan due 11/05/2029 (SOFR + 7.000%)	\$ 3,407,080	11/22/21	\$ 3,363,163	\$ 3,182,212
Limited Liability Company Unit (B)	93 uts.	11/22/21	92,920	85,872
			<u>3,456,083</u>	<u>3,268,084</u>
<b>EFC International</b>				
A St. Louis-based global distributor (40% of revenue ex-US) of branded, highly engineered fasteners and specialty components.				
11.00% Term Loan due 02/28/2030	\$ 1,952,056	03/01/23	1,901,270	1,909,696
Limited Liability Company Unit (B) (F)	410 uts.	03/01/23	576923	753074
			<u>2,478,193</u>	<u>2,662,770</u>
<b>EFI Productivity Software</b>				
A provider of ERP software solutions purpose-built for the print and packaging industry.				
10.86% Term Loan due 12/30/2027 (SOFR + 5.500%) (G)	\$ 1,962,920	12/30/21	1,827,260	1,840,251
<b>Electric Power Systems International, Inc.</b>				
A provider of electrical testing services for apparatus equipment and protection & controls infrastructure.				
11.25% Term Loan due 04/19/2028 (SOFR + 5.750%)	\$ 2,447,480	04/19/21	2,417,425	2,334,896
<b>Elite Sportswear Holding, LLC</b>				
A designer and manufacturer of gymnastics, competitive cheerleading and swimwear apparel in the U.S. and internationally.				
Limited Liability Company Unit (B) (F)	2,471,843 uts.	10/14/16	324,074	271,903
<b>Eilkay</b>				
A provider of data interoperability solutions for labs, hospitals and healthcare providers.				
11.78% Term Loan due 09/14/2027 (SOFR + 6.250%)	\$ 1,442,556	09/14/21	1,424,679	1,304,071
<b>ENTACT Environmental Services, Inc.</b>				
A provider of environmental remediation and geotechnical services for blue-chip companies with regulatory-driven liability enforcement needs.				
15.03% Term Loan due 12/15/2025 (SOFR + 9.424%)	\$ 2,008,397	02/09/21	2,000,295	2,008,398
11.11% Incremental Term Loan due 12/15/2025 (SOFR + 5.750%)	\$ 329,530	09/01/23	323,902	329,530
			<u>2,324,197</u>	<u>2,337,928</u>
<b>eShipping</b>				
An asset-life third party logistics Company that serves a broad variety of end markets and offers service across all major transportation modes.				
10.47% Term Loan due 11/05/2027 (SOFR + 5.000%) (G)	\$ 2,413,855	11/05/21	2,036,090	2,067,026
<b>E.S.P. Associates, P.A.</b>				
A professional services firm providing engineering, surveying and planning services to infrastructure projects.				
Limited Liability Company Unit (B)	684 uts.	*	741,480	788,518
* 06/29/18 and 12/29/20.				

<b>Corporate Restricted Securities - 108.39%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>F G I Equity LLC</b>				
A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.				
Limited Liability Company Unit Class B-1 (B)	296,053 uts.	12/15/10	\$ 254,058	\$ 3,748,028
<b>Five Star Holding, LLC</b>				
A fully integrated platform of specialty packaging brands that manufactures flexible packaging solutions.				
12.64% Second Lien Term Loan due 04/27/2030 (SOFR + 7.250%)	\$ 952,381	05/04/22	937,294	932,381
Limited Liability Company Common Unit (B) (F)	67 uts.	05/24/22	67,263	59,500
			<u>1,004,557</u>	<u>991,881</u>
<b>Follett School Solutions</b>				
A provider of software for K-12 school libraries.				
11.11% First Lien Term Loan due 08/31/2028 (SOFR + 5.750%)	\$ 3,399,815	08/31/21	3,354,502	3,384,856
LP Units (B) (F)	1,787 uts.	08/30/21	17,865	25,190
LP Interest (B) (F)	406 uts.	08/30/21	4,063	5,729
			<u>3,376,430</u>	<u>3,415,775</u>
<b>Fortis Payments, LLC</b>				
A payment service provider operating in the payments industry.				
10.70% First Lien Term Loan due 05/31/2026 (SOFR + 5.250%)	\$ 991,812	10/31/22	977,900	991,812
<b>FragilePAK</b>				
A provider of third-party logistics services focused on the full delivery life-cycle for big and bulky products.				
11.36% Term Loan due 05/24/2027 (SOFR + 5.750%)	\$ 2,132,813	05/21/21	2,099,584	2,036,836
Limited Liability Company Unit (B) (F)	219 uts.	05/21/21	218,750	147,381
			<u>2,318,334</u>	<u>2,184,217</u>
<b>GD Dental Services LLC</b>				
A provider of convenient “onestop” general, specialty, and cosmetic dental services with 21 offices located throughout South and Central Florida.				
Limited Liability Company Unit Preferred (B)	182 uts.	10/05/12	182,209	344,053
Limited Liability Company Unit Common (B)	1,840 uts.	10/05/12	1,840	—
			<u>184,049</u>	<u>344,053</u>
<b>gloProfessional Holdings, Inc.</b>				
A marketer and distributor of premium mineral-based cosmetics, cosmeceuticals and professional hair care products to the professional spa and physician’s office channels.				
Preferred Stock (B)	1,559 shs.	03/29/19	1,559,055	1,734,756
Common Stock (B)	2,835 shs.	03/27/13	283,465	—
			<u>1,842,520</u>	<u>1,734,756</u>
<b>Gojo Industries</b>				
A manufacturer of hand hygiene and skin health products.				
10.38% Term Loan due 10/20/2028 (SOFR + 5.000%)	\$ 1,243,426	10/24/23	1,207,638	1,206,123

Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>GraphPad Software, Inc.</b>				
A provider of data analysis, statistics and graphing software solution for scientific research applications, with a focus on the life sciences and academic end-markets.				
11.72% Term Loan due 04/27/2027 (SOFR + 6.000%)	\$ 4,748,852	12/21/17	\$ 4,715,177	\$ 4,734,605
11.19% Term Loan due 04/27/2027 (SOFR + 5.500%)	\$ 97,946	04/27/21	96,862	97,015
Preferred Stock (B) (F)	7,474 shs.	04/27/21	206,294	167,577
* 12/19/17 and 04/16/19.			<u>5,018,333</u>	<u>4,999,197</u>
<b>Handi Quilter Holding Company (Premier Needle Arts)</b>				
A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.				
Limited Liability Company Unit Preferred (B)	754 uts.	*	754,061	255,864
* 12/19/14 and 04/29/16.				
<b>Heartland Veterinary Partners</b>				
A veterinary support organization that provides a comprehensive set of general veterinary services as well as ancillary services such as boarding and grooming.				
11.00% Opco PIK Note due 11/09/2028	\$ 4,369,759	11/17/21	4,311,499	3,854,128
<b>HemaSource, Inc.</b>				
A technology-enabled distributor of consumable medical products to plasma collection centers.				
11.39% Senior Term Loan 08/31/2029 (SOFR + 6.000%) (G)	\$ 2,111,531	08/31/23	1,730,959	1,732,431
Limited Liability Company Unit (B)	23,529 uts.		23,529	23,529
			<u>1,754,488</u>	<u>1,755,960</u>
<b>Home Care Assistance, LLC</b>				
A provider of private pay non-medical home care assistance services.				
10.48% Term Loan due 03/30/2027 (SOFR + 5.000%)	\$ 1,737,903	03/26/21	1,719,120	1,588,443
<b>HTI Technology &amp; Industries Inc.</b>				
A manufacturer of electric motor components and designer of small motor systems used in a variety of commercial products, specifically including: ovens, clocks, exercise equipment, water pumps and solar panels, among other items.				
14.03% Term Loan due 07/07/2025 (SOFR + 8.500%) (G)	\$ 1,483,125	07/27/22	1,130,782	1,134,800
14.03% Incremental Term Loan due 07/27/2025 (SOFR + 8.500%) (G)	\$ 503,817	02/15/23	494,119	501,298
			<u>1,624,901</u>	<u>1,636,098</u>
<b>Illumifin</b>				
A leading provider of third-party administrator ("TPA") services and software for life and annuity insurance providers.				
12.66% Term Loan due 02/04/2028 (SOFR + 6.000%)	\$ 824,454	04/05/22	813,287	629,058
<b>i-Sight</b>				
A provider of SaaS internal investigation case management software utilized by Human Resources, Compliance, and Corporate Security departments.				
14.05% Term Loan due 03/31/2027 (SOFR + 8.645%)	\$ 745,823	04/15/22	738,503	732,398
Limited Liability Company Unit (B)	117,762 uts.	04/15/22	117,762	169,577
			<u>856,265</u>	<u>901,975</u>

Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>ISTO Biologics</b>				
In the orthobiologic space, providing solutions in autologous therapies and bone grafts for spine, orthopedics and sports medicine.				
11.60% Senior Term Loan due 10/17/2028 (SOFR + 6.250%)	\$ 1,327,661	10/18/23	\$ 1,169,378	\$ 1,168,014
<b>JF Petroleum Group</b>				
A provider of repair, maintenance, installation and projection management services to the US fueling infrastructure industry.				
10.98% Term Loan due 04/20/2026 (SOFR + 5.500%)	\$ 1,392,766	05/04/21	1,373,225	1,323,128
<b>Jones Fish</b>				
A provider of annual, recurring pond management services, as well as fish stocking and pond aeration sales and services.				
10.99% First Lien Term Loan due 12/20/2027 (SOFR + 5.500%) (G)	\$ 3,119,996	02/28/22	2,222,802	2,210,797
10.98% Term Loan due 02/28/2029 (SOFR + 5.600%)	\$ 548,524	03/16/23	534,269	537,882
11.04% Incremental Term Loan due 02/28/2028 (SOFR + 5.500%)	407,503	04/28/23	398,601	399,596
Common Stock (B) (F)	802 shs.	02/28/22	83,943	179,279
			<u>3,239,615</u>	<u>3,327,554</u>
<b>Kano Laboratories LLC</b>				
A producer of industrial strength penetrating oils and lubricants.				
10.47% Term Loan due 09/30/2026 (SOFR + 5.000%) (G)	\$ 2,555,024	11/18/20	1,708,891	1,718,279
10.47% First Lien Term Loan due 10/31/2027 (SOFR + 5.000%) (G)	\$ 828,657	11/08/21	489,228	495,126
Limited Liability Company Unit Class (B)	41 uts.	11/19/20	41,109	45,290
			<u>2,239,228</u>	<u>2,258,695</u>
<b>Kings III</b>				
A provider of emergency phones and monitoring services.				
10.89% First Lien Term Loan due 07/07/2028 (SOFR + 5.500%) (G)	\$ 992,529	08/31/22	826,324	830,708
<b>LeadsOnline</b>				
A nationwide provider of data, technology and intelligence tools used by law enforcement agencies, investigators, and businesses.				
11.11% Term Loan due 12/23/2027 (SOFR + 5.500%) (G)	\$ 3,446,855	02/07/22	3,023,322	3,031,380
Limited Liability Company Unit (B) (F)	14,305 uts.	02/07/22	14,816	41,912
			<u>3,038,138</u>	<u>3,073,292</u>
<b>LYNX Franchising</b>				
A global franchisor of B2B services including commercial janitorial services, shared office space solutions, and textile and electronics restoration services.				
12.47% Term Loan due 12/18/2026 (SOFR + 6.750%)	\$ 4,878,356	*	4,828,048	4,847,135

\* 12/22/2020 and 09/09/2021

Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Madison Indoor Air Solutions</b>				
A manufacturer and distributor of heating, dehumidification and other air quality solutions.				
Limited Liability Company Unit (B)	1,474,759 uts.	2/20/2019	\$ 4,663,773	\$ 23,197,957
<b>Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)</b>				
An express car wash consolidator primarily in the Southeastern US.				
12.16% Term Loan due 07/08/2028 (SOFR + 6.500%) (G)	\$ 1,110,039	07/14/22	1,074,029	1,077,481
<b>Marshall Excelsior Co.</b>				
A designer, manufacturer and supplier of mission critical, highly engineered flow control products used in the transportation, storage and consumption of liquified petroleum gas, liquified anhydrous ammonia, refined industrial and cryogenic gases.				
11.00% First Lien Term Loan due 02/18/2028 (SOFR + 5.500%) (G)	\$ 1,297,700	02/24/22	1,259,382	1,234,183
<b>Master Cutlery LLC</b>				
A designer and marketer of a wide assortment of knives and swords.				
13.00% Senior Subordinated Note due 05/22/2024 (D)	\$ 1,736,205	04/17/15	1,735,164	—
Limited Liability Company Unit (B)	9 uts.	04/17/15	1,356,658	—
			3,091,822	—
<b>Media Recovery, Inc.</b>				
A global manufacturer and developer of shock, temperature, vibration, and other condition indicators and monitors for in-transit and storage applications.				
11.61% First Lien Term Loan due 11/22/2025 (SOFR + 6.000%)	\$ 996,038	11/25/19	989,625	958,189
<b>MNS Engineers, Inc.</b>				
A consulting firm that provides civil engineering, construction management and land surveying services.				
10.96% First Lien Term Loan due 07/30/2027 (SOFR + 5.500%)	\$ 2,352,000	08/09/21	2,323,780	2,342,592
Limited Liability Company Unit (B)	200,000 uts.	08/09/21	200,000	214,000
			2,523,780	2,556,592
<b>Mobile Pro Systems</b>				
A manufacturer of creative mobile surveillance systems for real-time monitoring in nearly any environment.				
11.00% Second Lien Term Loan due 06/23/2027	\$ 1,216,525	06/27/22	1,202,075	1,204,482
Common Stock (B) (F)	8,235 uts.	06/27/22	823,529	1,013,352
			2,025,604	2,217,834
<b>Music Reports, Inc.</b>				
An administrator of comprehensive offering of rights and royalties solutions for music and cue sheet copyrights to music and entertainment customers.				
11.52% Incremental Term Loan due 08/21/2026 (SOFR + 6.000%)	\$ 1,630,439	11/05/21	1,612,495	1,621,308
11.52% Term Loan due 08/21/2026 (SOFR + 6.000%)	\$ 1,141,668	08/25/20	1,129,065	1,135,275
			2,741,560	2,756,583



<b>Corporate Restricted Securities - 108.39%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Narda-MITEQ (JFL-Narda Partners, LLC)</b>				
A manufacturer of radio frequency and microwave components and assemblies.				
10.36% First Lien Term Loan due 11/30/2027 (SOFR + 5.000%) (G)	\$ 1,139,037	12/06/21	\$ 1,126,002	\$ 1,132,431
10.36% Incremental Term Loan due 12/06/2027 (SOFR + 5.000%)	\$ 2,138,203	12/28/21	1,688,500	1,700,824
Limited Liability Company Unit Class A Preferred (B)	1,614 uts.	12/06/21	161,392	188,361
Limited Liability Company Unit Class B Common (B)	179 uts.	12/06/21	17,932	80,517
			<u>2,993,826</u>	<u>3,102,133</u>
<b>Navia Benefit Solutions, Inc.</b>				
A third-party administrator of employee-directed healthcare benefits.				
10.36% Term Loan due 02/01/2026 (SOFR + 5.000%)	\$ 2,333,114	02/10/21	2,311,926	2,292,284
7.57% Incremental Term Loan due 02/01/2027 (SOFR + 2.250%)	\$ 1,039,500	11/14/22	1,020,718	1,021,309
			<u>3,332,644</u>	<u>3,313,593</u>
<b>Newforma</b>				
A leader in Project Information Management software for the construction industry.				
11.87% Term Loan due 04/02/2029 (SOFR + 6.500%) (G)	\$ 1,852,764	03/31/23	1,639,349	1,646,253
Limited Liability Company Unit (B)	203,181 uts.		209,327	201,149
			<u>1,848,676</u>	<u>1,847,402</u>
<b>Net at Work</b>				
An SMB-focused IT service provider specializing in software sales, implementation, managed services and hosting services.				
11.12% Term Loan due 09/13/2029 (SOFR + 5.750%) (G)	\$ 3,441,667	09/13/23	2,087,219	2,090,125
Limited Liability Company Unit (B) (F)	66,152 uts.		66,152	66,152
			<u>2,153,371</u>	<u>2,156,277</u>
<b>Northstar Recycling</b>				
A managed service provider for waste and recycling services, primarily targeting food and beverage end markets.				
10.01% Term Loan due 09/30/2027 (SOFR + 4.650%)	\$ 1,527,946	10/01/21	1,508,852	1,517,709
<b>Ocelot Holdco</b>				
An electric power services provider that focuses on construction and maintenance services, installing electrical distribution systems and substation infrastructure.				
10.00% Term Loan due 10/20/2027	\$ 391,729	10/24/23	391,729	391,729
Preferred Stock	27 shs.	10/24/23	175,707	234,542
Common Stock (I)	21 shs.	10/24/23	—	—
			<u>567,436</u>	<u>626,271</u>
<b>Office Ally (OA TOPCO, LP)</b>				
A provider of medical claims clearinghouse software to office-based physician providers and healthcare insurance payers.				
10.86% Term Loan due 12/10/2028 (SOFR + 5.500%) (G)	\$ 1,936,599	12/20/21	1,642,902	1,653,115
10.86% Incremental Term Loan due 12/20/2028 (SOFR + 5.500%)	\$ 224,473	04/29/22	221,106	222,475
Limited Liability Company Unit (B)	42,184 uts.	09/29/17	42,184	55,261
			<u>1,906,192</u>	<u>1,930,851</u>

Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Omega Holdings</b>				
A distributor of aftermarket automotive air conditioning products.				
10.46% Term Loan due 03/31/2029 (SOFR + 5.000%) (G)	\$ 1,328,915	03/31/22	\$ 941,157	\$ 915,582
<b>Omni Logistics, LLC</b>				
A specialty freight forwarding business specifically targeting the semiconductor, media, technology and healthcare end markets.				
10.54% Term Loan due 12/30/2026 (SOFR + 5.000%)	\$ 3,404,144	12/30/20	3,353,152	3,216,916
<b>Options Technology Ltd</b>				
A provider of vertically focused financial technology managed services and IT infrastructure products for the financial services industry.				
10.11% Term Loan due 12/18/2025 (SOFR + 4.750%)	\$ 3,235,073	12/23/19	3,213,671	3,209,192
<b>PANOS Brands LLC</b>				
A marketer and distributor of branded consumer foods in the specialty, natural, better-for-you, "free from" healthy and gluten-free categories.				
12.00% (1.00% PIK) Senior Subordinated Note due 06/30/2025 (D)	\$ 3,859,494	02/17/17	3,255,328	3,859,494
Common Stock Class A (B)	772,121 shs.	*	772,121	810,727
* 01/29/16 and 02/17/17.			4,027,449	4,670,221
<b>Parkview Dental Partners</b>				
A dental service organization focused in the southwest Florida market.				
Limited Liability Company Unit (B)	59,524 uts.	10/20/23	595,240	595,240
13.65% Term Loan due 10/12/2029 (SOFR + 8.300%) (F)	\$ 1,190,476	10/20/23	1,211,818	1,210,543
			1,807,058	1,805,783
<b>PB Holdings LLC</b>				
A designer, manufacturer and installer of maintenance and repair parts and equipment for industrial customers.				
10.61% Term Loan due 02/28/2024 (SOFR + 5.250%)	\$ 1,453,414	03/06/19	1,447,712	1,441,787
<b>Pearl Holding Group</b>				
A managing general agent that originates, underwrites, and administers non-standard auto insurance policies for carriers in Florida.				
11.61% First Lien Term Loan due 12/16/2026 (SOFR + 4.000%)	\$ 3,761,528	12/20/21	3,703,819	3,699,462
Warrant - Class A, to purchase common stock at \$.01 per share (B)	1,874 uts.	12/22/21	—	95,012
Warrant - Class B, to purchase common stock at \$.01 per share (B)	633 uts.	12/22/21	—	32,093
Warrant - Class CC, to purchase common stock at \$.01 per share (B)	65 uts.	12/22/21	—	—
Warrant - Class D, to purchase common stock at \$.01 per share (B)	181 uts.	12/22/21	—	9,177
			3,703,819	3,835,744

Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Pegasus Transtech Corporation</b>				
A provider of end-to-end document, driver and logistics management solutions, which enable its customers (carriers, brokers, and drivers) to operate more efficiently, reduce manual overhead, enhance compliance, and shorten cash conversion cycles.				
11.36% Term Loan due 11/17/2024 (SOFR + 6.000%)	\$ 2,921,712	11/14/17	\$ 2,898,357	\$ 2,921,712
11.36% Term Loan due 08/31/2026 (SOFR + 6.000%)	\$ 589,764	09/29/20	580,466	589,764
			<u>3,478,823</u>	<u>3,511,476</u>
<b>Polara (VSC Polara LLC)</b>				
A manufacturer of pedestrian traffic management and safety systems, including accessible pedestrian signals, "push to walk" buttons, and related "traffic" control units.				
10.21% First Lien Term Loan due 12/03/2027 (SOFR + 4.750%) (G)	\$ 1,745,442	12/03/21	1,504,532	1,527,348
Limited Liability Company Unit (B) (F)	2,963 uts.	12/03/21	296,343	514,124
			<u>1,800,875</u>	<u>2,041,472</u>
<b>Polytex Holdings LLC</b>				
A manufacturer of water based inks and related products serving primarily the wall covering market.				
13.90% (7.90% PIK) Senior Subordinated Note due 12/31/2024 (D)	\$ 4,644,880	07/31/14	2,159,212	1,045,098
Limited Liability Company Unit (B)	300,485 uts.	07/31/14	300,485	—
Limited Liability Company Unit Class F (B)	75,022 uts.	*	50,322	—
			<u>2,510,019</u>	<u>1,045,098</u>
* 09/28/17 and 02/15/18.				
<b>Portfolio Group</b>				
A provider of professional finance and insurance products to automobile dealerships, delivering a suite of offerings that supplement earnings derived from vehicle transactions.				
11.36% First Lien Term Loan due 12/02/2025 (SOFR + 6.000%) (G)	\$ 2,926,175.00	11/15/21	2,583,241	2,517,537
<b>PPC Event Services</b>				
A special event equipment rental business.				
Preferred Stock Series P-1 (B) (I)	144 shs.	07/21/20	—	183,715
Common Stock (B) (I)	346,824 shs.	07/21/20	—	454,339
Limited Liability Company Unit (B)	7,000 uts.	11/20/14	350,000	9,170
Limited Liability Company Unit Series A-1 (B)	689 uts.	03/16/16	86,067	902
			<u>436,067</u>	<u>648,126</u>
<b>Process Insights Acquisition, Inc.</b>				
A designer and assembler of highly engineered, mission critical instruments and sensors that provide compositional analyses to measure contaminants and impurities within gases and liquids.				
11.62% Term Loan due 06/30/2029 (SOFR + 6.250%)	\$ 1,710,323	07/18/23	1,213,695	1,242,061
Limited Liability Company Unit (B)	66 uts.		66,000	79,865
			<u>1,279,695</u>	<u>1,321,926</u>
<b>ProfitOptics</b>				
A software development and consulting company that delivers solutions via its proprietary software development platform, Catalyst.				
11.47% Term Loan due 02/15/2028 (SOFR + 5.750%) (G)	\$ 1,694,839	03/15/22	1,503,391	1,527,096
8.00% Senior Subordinated Note due 02/15/2029	\$ 64,516	03/15/22	64,516	58,194
Limited Liability Company Unit (B)	193,548 uts.	03/15/22	129,032	176,129
			<u>1,696,939</u>	<u>1,761,419</u>

<b>Corporate Restricted Securities - 108.39%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Randy's Worldwide</b>				
A designer and distributor of automotive aftermarket parts serving the repair/replacement, off-road and racing/performance segments.				
11.87% First Lien Term Loan due 10/31/2028 (SOFR + 6.500%) (G)	\$ 484,970	11/01/22	\$ 329,779	\$ 332,640
Limited Liability Company Unit Class A (B)	133 uts.	12/01/22	13,300	14,204
			<u>343,079</u>	<u>346,844</u>
<b>Recovery Point Systems, Inc.</b>				
A provider of IT infrastructure, colocation and cloud based resiliency services.				
11.07% Term Loan due 07/31/2026 (SOFR + 6.500%)	\$ 2,737,884	08/12/20	2,714,042	2,737,884
Limited Liability Company Unit (B) (F)	44,803 uts.	03/05/21	44,803	24,642
			<u>2,758,845</u>	<u>2,762,526</u>
<b>RedSail Technologies</b>				
A provider of pharmacy management software solutions for independent pharmacies and long-term care facilities.				
10.10% Term Loan due 10/27/2026 (SOFR + 4.750%)	\$ 3,088,840	12/09/20	3,045,348	3,088,840
<b>ReelCraft Industries, Inc.</b>				
A designer and manufacturer of heavy-duty reels for diversified industrial, mobile equipment OEM, auto aftermarket, government/military and other end markets.				
Limited Liability Company Unit Class B (B)	595,745 uts.	11/13/17	374,731	1,840,852
<b>Renovation Brands (Renovation Parent Holdings, LLC)</b>				
A portfolio of seven proprietary brands that sell various home improvement products primarily through the e-Commerce channel.				
11.01% Term Loan due 08/16/2027 (SOFR + 5.500%)	\$ 1,902,913	11/15/21	1,872,942	1,666,952
Limited Liability Company Unit (B)	78,947 uts.	09/29/17	78,947	26,842
			<u>1,951,889</u>	<u>1,693,794</u>
<b>Resonetics, LLC</b>				
A provider of laser micro-machining manufacturing services for medical device and diagnostic companies.				
12.62% Second Lien Term Loan due 04/28/2029 (SOFR + 7.000%)	\$ 3,500,000	04/28/21	3,453,430	3,482,500
12.62% Incremental Second Lien Term Loan due 04/28/2029	\$ 1,120,000	11/15/21	1,103,996	1,114,400
			<u>4,557,426</u>	<u>4,596,900</u>
<b>REVSpring, Inc.</b>				
A provider of accounts receivable management and revenue cycle management services to customers in the healthcare, financial and utility industries.				
13.86% Second Lien Term Loan due 10/11/2026 (SOFR + 8.250%)	\$ 3,500,000	10/11/18	3,463,563	3,500,000
<b>RoadOne IntermodaLogistics</b>				
A provider of intermodal logistics and solutions including drayage (moving containers at port/rail locations), dedicated trucking services, warehousing, storage, and transloading (unloading, storing, and repackaging freight), among other services.				
11.61% First Lien Term Loan due 12/30/2028 (SOFR + 6.250%) (G)	\$ 1,489,260	12/30/22	1,085,040	1,093,305

<b>Corporate Restricted Securities - 108.39%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Rock-it Cargo</b>				
A provider of specialized international logistics solutions to the music touring, performing arts, live events, fine art and specialty industries.				
10.52% Term Loan due 07/31/2026 (SOFR + 5.000%)	\$ 4,926,537	07/30/18	\$ 4,915,011	\$ 4,841,308
<b>Rock Labor</b>				
A provider of live entertainment event labor in the United States.				
12.89% Term Loan due 09/14/2029 (SOFR + 7.500%)	\$ 838,861	09/14/23	694,852	695,697
Limited Liability Company Unit (B) (F)	25,455	09/14/23	136,294	166,985
			<u>831,146</u>	<u>862,682</u>
<b>ROI Solutions</b>				
Call center outsourcing and end user engagement services provider.				
10.36% Term Loan due 07/31/2024 (SOFR + 5.000%)	\$ 1,162,709	07/31/18	1,157,452	1,162,709
<b>RPX Corp</b>				
A provider of subscription services that help member companies mitigate the risk of patent disputes and reduce the cost of patent litigation.				
10.86% Term Loan due 10/23/2025 (SOFR + 5.500%)	\$ 4,433,711	*	4,394,707	4,408,882
* 10/22/20 and 09/28/21.				
<b>Ruffalo Noel Levitz</b>				
A provider of enrollment management, student retention and career services, and fundraising management for colleges and universities.				
11.45% Term Loan due 05/29/2024 (SOFR + 6.000%)	\$ 2,569,163	01/08/19	2,560,067	2,476,673
<b>Safety Products Holdings, Inc.</b>				
A manufacturer of highly engineered safety cutting tools.				
11.54% Term Loan due 12/15/2026 (SOFR + 6.000%) (H)	\$ 3,344,200	12/15/20	3,307,127	3,270,628
Common Stock (B)	60 shs.	12/16/20	60,667	74,679
			<u>3,367,794</u>	<u>3,345,307</u>
<b>Sandvine Corporation</b>				
A provider of active network intelligence solutions.				
13.36% Second Lien Term Loan due 11/02/2026 (SOFR + 8.000%)	\$ 3,500,000	11/01/18	3,468,977	3,048,500
<b>Sara Lee Frozen Foods</b>				
A provider of frozen bakery products, desserts and sweet baked goods.				
9.88% First Lien Term Loan due 07/30/2025 (SOFR + 4.500%)	\$ 3,664,418	07/27/18	3,645,845	3,411,573
<b>SBP Holding LP</b>				
A specialty product distribution platform which provides mission-critical products, services, and technical expertise across industrial rubber and fluid power segments.				
12.11% Term Loan due 01/31/2028 (SOFR + 6.750%) (G)	\$ 1,490,719	03/27/23	1,324,978	1,342,324

<b>Corporate Restricted Securities - 108.39%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Scaled Agile, Inc.</b>				
A provider of training and certifications for IT professionals focused on software development.				
10.95% Term Loan due 12/15/2027 (SOFR + 5.500%) (G)	\$ 2,992,780	12/16/21	\$ 2,559,061	\$ 2,529,162
<b>SEKO Worldwide, LLC</b>				
A third-party logistics provider of ground, ocean, air and home delivery forwarding services.				
10.72% Term Loan due 12/30/2026 (SOFR + 5.000%)	\$ 3,405,912	12/30/20	3,362,514	3,303,735
<b>Smart Bear</b>				
A provider of web-based tools for software development, testing and monitoring.				
12.98% Second Lien Term Loan due 11/10/2028	\$ 3,500,000	03/02/21	3,437,193	3,489,150
<b>Smartling, Inc.</b>				
A provider in SaaS-based translation management systems and related translation services.				
9.86% Term Loan due 10/26/2027 (SOFR + 4.500%) (G)	\$ 3,447,500	11/03/21	3,197,470	3,207,143
<b>smartShift Technologies</b>				
A provider of technology-enabled services for the SAP ERP ecosystem.				
11.63% First Lien Term Loan due 09/30/2029 (SOFR + 6.250%)	\$ 3,109,122	09/01/23	1,963,389	1,962,495
Common Stock (B)	58 shs.	09/01/23	58,000	60,797
			<u>2,021,389</u>	<u>2,023,292</u>
<b>Spatco</b>				
A provider of mission-critical services to maintain, test, inspect, certify, and install fueling station infrastructure.				
12.00% (1.00% PIK) Term Loan due 11/30/2028	\$ 1,000,000	11/08/23	980,584	980,000
<b>Springbrook Software</b>				
A provider of vertical-market enterprise resource planning software and payments platforms focused on the local government end-market.				
10.98% Term Loan due 12/20/2026 (SOFR + 5.500%)	\$ 2,707,852	12/23/19	2,687,707	2,680,773
11.98% Incremental Term Loan due 12/23/2026 (SOFR + 6.500%)	\$ 748,757	12/28/22	737,577	748,757
			<u>3,425,284</u>	<u>3,429,530</u>
<b>Stackline</b>				
An e-commerce data company that tracks products sold through online retailers.				
7.75% Term Loan due 07/30/2028 (SOFR + 7.750%)	\$ 4,188,242	07/29/21	4,143,585	4,100,289
Common Stock (B)	2,720 shs.	07/30/21	85,374	125,120
			<u>4,228,959</u>	<u>4,225,409</u>
<b>Standard Elevator Systems</b>				
A scaled manufacturer of elevator components combining four elevator companies, Standard Elevator Systems, EMI Porta, Texacone, and ZZIPCO.				
11.45% First Lien Term Loan due 12/02/2027 (SOFR + 5.750%) (G)	\$ 2,533,899	12/02/21	2,460,461	2,212,297

Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Stratus Unlimited</b>				
A nationwide provider of brand implementation services, including exterior and interior signage, refresh and remodel, and facility maintenance and repair.				
10.96% Term Loan due 06/08/2027 (SOFR + 5.500%) (G)	\$ 1,863,334	07/02/21	\$ 1,724,151	\$ 1,740,732
Limited Liability Company Unit (B)	149 uts.	06/30/21	149,332	155,647
			<u>1,873,483</u>	<u>1,896,379</u>
<b>Sunvair Aerospace Group Inc.</b>				
An aerospace maintenance, repair, and overhaul provider servicing landing gears on narrow body aircraft.				
12.75% (1.00% PIK) Senior Subordinated Note due 07/31/2025	\$ 4,181,158	*	4,159,264	4,176,235
Preferred Stock Series A (B)	58 shs.	12/21/20	144,411	182,531
Common Stock (B)	139 shs.	**	213,007	620,481
			<u>4,516,682</u>	<u>4,979,247</u>
* 07/31/15 and 12/21/20.				
** 07/31/15 and 11/08/17.				
<b>Syntax Systems Ltd.</b>				
A cloud management service provider.				
10.96% Term Loan due 10/14/2028 (SOFR + 5.500%) (G)	\$ 1,581,634	10/28/21	1,492,786	1,503,435
<b>Tank Holding</b>				
A manufacturer of proprietary rotational molded polyethylene and steel storage tanks and containers.				
11.21% Term Loan due 03/31/2028 (SOFR + 5.750%) (G)	\$ 988,045	03/31/22	940,316	945,177
11.46% Incremental Term Loan due 03/31/2028 (SOFR + 6.000%)	\$ 453,336	05/22/23	350,901	358,544
			<u>1,291,217</u>	<u>1,303,721</u>
<b>Team Air (Swifty Holdings LLC)</b>				
A leading HVAC wholesale distributor headquartered in Nashville, Tennessee.				
12.00% Senior Subordinated Note due 05/02/2030	\$ 2,100,000	05/25/23	2,061,663	2,064,930
Limited Liability Company Unit (B) (F)	1,400,000 uts.	05/25/23	1,400,000	1,470,000
			<u>3,461,663</u>	<u>3,534,930</u>
<b>Tencarva Machinery Company</b>				
A distributor of mission critical, engineered equipment, replacement parts and services in the industrial and municipal end-markets.				
10.61% Term Loan due 12/20/2027 (SOFR + 5.000%) (G)	\$ 4,054,167	12/20/21	3,388,154	3,411,966
<b>Terrybear</b>				
A designer and wholesaler of cremation urns and memorial products for people and pets.				
10.00% (4.00% PIK) Term Loan due 04/27/2028	\$ 1,918,207	04/29/22	1,892,341	1,816,542
Limited Liability Company Unit (B) (F)	170,513 uts.	04/29/22	1,671,026	806,526
			<u>3,563,367</u>	<u>2,623,068</u>
<b>The Caprock Group (aka TA/TCG Holdings, LLC)</b>				
A wealth manager focused on ultra-high-net-worth individuals, who have \$25-30 million of investable assets on average.				
13.29% Holdco PIK Note due 10/21/2028	\$ 2,518,281	10/28/21	2,486,151	2,504,430
9.61% Term Loan due 12/15/2027 (SOFR + 4.250%) (G)	\$ 905,832	12/21/21	204,665	215,931
			<u>2,690,816</u>	<u>2,720,361</u>

Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>The Hilb Group, LLC</b>				
An insurance brokerage platform that offers insurance and benefits programs to middle-market companies throughout the Eastern seaboard.				
11.21% Term Loan due 09/30/2026 (SOFR + 5.750%)	\$ 3,389,628	*	\$ 3,353,689	\$ 3,363,189
* 12/02/19 and 12/10/20.				
<b>The Octave Music Group, Inc. (fka TouchTunes)</b>				
A global provider of digital music and media and introduced the play-for-play digital jukebox in 1998.				
12.85% Second Lien Term Loan due 03/31/2030 (SOFR + 7.500%)	\$ 323,952	04/01/22	318,893	321,264
Limited Liability Company Unit (B)	51,282 uts.	04/01/22	51,282	163,077
			<u>370,175</u>	<u>484,341</u>
<b>Therma-Stor Holdings LLC</b>				
A designer and manufacturer of dehumidifiers and water damage restoration equipment for residential and commercial applications.				
Limited Liability Company Unit (B) (I)	39,963 uts.	11/30/17	—	27,633
<b>Transit Technologies LLC</b>				
A software platform for the transportation market that offers end-to-end software solutions focused on operations, fleet management and telematics services.				
10.31% Term Loan due 02/10/2025 (SOFR + 4.750%)	\$ 1,623,627	02/13/20	1,617,303	1,623,627
<b>Trident Maritime Systems</b>				
A leading provider of turnkey marine vessel systems and solutions for government and commercial new ship construction as well as repair, refurbishment, and retrofit markets worldwide.				
11.00% Unitranche Term Loan due 02/19/2026 (SOFR + 5.600%)	\$ 3,412,774	02/25/21	3,381,373	3,335,987
10.85% Incremental Term Loan due 02/26/2027 (SOFR + 5.500%)	\$ 159,243	10/19/23	155,876	155,660
			<u>3,537,249</u>	<u>3,491,647</u>
<b>Trintech, Inc.</b>				
An international provider of core, cloud-based financial close software.				
11.86% Term Loan due 07/25/2029 (SOFR + 6.500%)	\$ 3,500,000	07/25/23	3,224,093	3,233,929
<b>Truck-Lite</b>				
A leading provider of harsh environment LED safety lighting, electronics, filtration systems, and telematics for a wide range of commercial vehicles, specialty vehicles, final mile delivery vehicles, off-road/off-highway, marine, and other adjacent harsh environment markets.				
11.71% Term Loan due 12/02/2026 (SOFR + 6.250%)	\$ 4,397,028	*	4,356,682	4,353,058
12.15% First Lien Term Loan due 04/28/2029 (SOFR + 6.250%)	\$ 506,188	11/15/21	500,298	501,126
* 12/13/2019 and 11/15/2021.				
			<u>4,856,980</u>	<u>4,854,184</u>
<b>Trystar, Inc.</b>				
A niche manufacturer of temporary power distribution products for the power rental, industrial, commercial utility and back-up emergency markets.				
Limited Liability Company Unit (B) (F)	115 uts.	09/28/18	124,682	346,227



Corporate Restricted Securities - 108.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Turnberry Solutions, Inc.</b>				
A provider of technology consulting services.				
11.45% Term Loan due 07/30/2026 (SOFR + 6.000%)	\$ 3,321,704	07/29/21	\$ 3,287,468	\$ 3,295,795
<b>U.S. Legal Support, Inc.</b>				
A provider of court reporting, record retrieval and other legal supplemental services.				
11.11% Term Loan due 11/12/2024 (SOFR + 5.750%)	\$ 4,258,094	*	4,245,052	4,160,158
* 11/29/18 and 03/25/19.				
<b>UroGPO, LLC</b>				
A group purchasing organization that connects pharmaceutical companies with urology practices to facilitate the purchase of pharmaceutical drugs for discounted prices.				
11.25% Term Loan due 12/15/2026 (SOFR + 5.750%)	\$ 4,400,000	12/14/20	4,356,663	4,346,320
<b>VitalSource</b>				
A provider of digital fulfillment software for the higher education sector.				
10.88% Term Loan due 06/01/2028 (SOFR + 5.500%)	\$ 3,315,972	06/01/21	3,274,137	3,315,972
Limited Liability Company Unit (B) (F)	3,837 uts.	06/01/21	38,367	101,289
			<u>3,312,504</u>	<u>3,417,261</u>
<b>VP Holding Company</b>				
A provider of school transportation services for special-needs and homeless children in Massachusetts and Connecticut.				
10.86% First Lien Term Loan due 05/22/2024 (SOFR + 5.500%)	\$ 4,393,747	05/17/18	4,388,054	4,231,178
<b>Warner Pacific Insurance Services</b>				
A wholesale insurance broker focused on employee benefits.				
11.70% Term Loan due 12/27/2027 (SOFR + 6.250%)	\$ 1,783,720	08/01/23	858,505	858,145
<b>Westminster Acquisition LLC</b>				
A manufacturer of premium, all-natural oyster cracker products sold under the Westminster and Olde Cape Cod brands.				
Limited Liability Company Unit (B) (F)	751,212 uts.	08/03/15	751,212	135,218
<b>Whitcraft Holdings, Inc.</b>				
A leading supplier of highly engineered components for commercial and military aircraft engines.				
12.35% First Lien Term Loan due 02/15/2029 (SOFR + 7.000%) (G)	\$ 1,929,111	02/15/23	1,628,481	1,634,578
Limited Liability Company Unit (B)	8,412 uts.	02/15/23	84,116	107,164
			<u>1,712,597</u>	<u>1,741,742</u>
<b>Wolf-Gordon, Inc.</b>				
A designer and specialty distributor of wallcoverings and related building products, including textiles, paint, and writeable surfaces.				
Common Stock (B)	318 shs.	01/22/16	126,157	610,027

<b>Corporate Restricted Securities - 108.39%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Woodland Foods, Inc.</b>				
A provider of specialty dry ingredients such as herbs & spices, rice & grains, mushrooms & truffles, chilies, and other ingredients to customers within the industrial, foodservice, and retail end-markets.				
11.37% Term Loan due 11/30/2027 (SOFR+ 5.750%) (G)	\$ 2,466,725	12/01/21	\$ 2,310,545	\$ 2,140,464
Limited Liability Company Unit (B) (F)	303 uts.	09/29/17	303,379	184,546
			<u>2,613,924</u>	<u>2,325,010</u>
<b>World 50, Inc.</b>				
A provider of exclusive peer-to-peer networks for C-suite executives at leading corporations.				
10.10% Term Loan due 12/31/2025 (SOFR + 4.500%)	\$ 2,451,002	01/09/20	2,430,279	2,440,708
10.10% Term Loan due 01/10/2026 (SOFR + 4.500%)	\$ 581,162	09/21/20	574,498	577,559
			<u>3,004,777</u>	<u>3,018,267</u>
<b>Worldwide Electric Corporation</b>				
Develops, produces, and distributes electric motors, gear reducers, motor controls, generators, and frequency converters.				
11.10% Term Loan due 10/03/2029 (SOFR + 5.750%) (G)	\$ 1,981,988	10/03/22	1,743,305	1,780,124
<b>Ziyad</b>				
An end-to-end importer, brand manager, value-added processor, and distributor of Middle Eastern and Mediterranean foods.				
11.50% First Lien Term Loan due 02/09/2028 (SOFR + 6.000%) (G)	\$ 2,063,425	02/09/22	1,675,188	1,688,234
Limited Liability Company Unit (B) (F)	65uts.	02/09/22	65,036	73,495
11.50% Incremental Term Loan due 02/09/2028 (SOFR + 6.000%)	\$ 1,333,883	08/31/23	564,275	582,181
			<u>2,304,499</u>	<u>2,343,910</u>
<b>Total Private Placement Investments (E)</b>			<b><u>\$340,933,074</u></b>	<b><u>\$358,226,001</u></b>

**Corporate Restricted Securities:  
(A) (Continued)**

	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
<b>Rule 144A Securities - 2.98%: (H)</b>					
<b>Bonds - 2.98%</b>					
AOC, LLC	6.625	10/15/2029	\$ 140,000	\$ 124,992	\$ 118,389
Carriage Purchaser Inc.	7.875	10/15/2029	1,250,000	979,917	1,023,393
Coronado Finance Pty Ltd.	10.750	05/15/2026	437,000	432,568	455,272
County of Gallatin MT	11.500	09/01/2027	680,000	680,000	720,038
CSC Holdings LLC	5.000	11/15/2031	1,250,000	1,064,277	756,250
CVR Energy Inc.	5.750	02/15/2028	1,000,000	942,099	922,500
Frontier Communications	8.750	05/15/2030	387,000	387,000	398,110
Neptune Energy Bondco PLC	6.625	05/15/2025	1,000,000	995,490	990,985
New Enterprise Stone & Lime Co Inc.	9.750	07/15/2028	1,000,000	966,013	1,000,000
Prime Security Services, LLC	6.250	01/15/2028	1,200,000	1,110,959	1,194,011
Scientific Games Holdings LP	6.625	03/01/2030	960,000	960,000	907,613
Terrier Media Buyer, Inc.	8.875	12/15/2027	825,000	799,924	654,332
Verscend Holding Corp.	9.750	08/15/2026	965,000	994,305	971,520
<b>Total Bonds</b>				<b>10,437,544</b>	<b>10,112,413</b>
<b>Common Stock - 0.00%</b>					
TherOX, Inc. (B) (I)			6 shs	—	—
Touchstone Health Partnership (B) (I)			1168 shs	—	—
<b>Total Common Stock</b>				<b>—</b>	<b>—</b>
<b>Total Rule 144A Securities</b>				<b>\$ 10,437,544</b>	<b>\$ 10,112,413</b>
<b>Total Corporate Restricted Securities</b>				<b>\$ 351,370,618</b>	<b>\$ 368,338,414</b>

**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

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<b>Corporate Public Securities - 1.14%: (A)</b>	<u>Spread</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
<b>Bank Loans - 0.85%</b>						
Edelman Financial Services	6.750	12.220	06/08/26	\$ 258,914	\$ 258,500	\$ 258,590
Magenta Buyer LLC	8.250	13.895	05/03/29	1,006,667	999,081	382,533
STS Operating, Inc.	8.000	13.456	04/25/26	1,000,000	1,010,001	987,501
Syncsort Incorporated	7.250	12.890	04/23/29	444,444	442,152	403,982
Wastequip, LLC	7.750	13.206	02/27/26	1,000,000	994,447	860,001
<b>Total Bank Loans</b>					<b>3,704,181</b>	<b>2,892,607</b>
<b>Bonds - 0.29%</b>						
Triumph Group, Inc.		7.750	08/15/25	1,000,000	1,002,244	997,479
<b>Total Bonds</b>					<b>1,002,244</b>	<b>997,479</b>
<b>Common Stock - 0.00%</b>						
Chase Packaging Corporation (B) (I)				9,541 shs	—	433
<b>Total Common Stock</b>					<b>—</b>	<b>433</b>
<b>Total Corporate Public Securities</b>					<b>\$ 4,706,425</b>	<b>\$ 3,890,519</b>
<b>Total Investments</b>		<b>109.54%</b>			<b>\$ 356,077,043</b>	<b>\$ 372,228,933</b>
Other Assets		6.44				21,893,487
Liabilities		(15.98)				(54,296,326)
<b>Total Net Assets</b>		<b>100.00%</b>				<b>\$ 339,826,094</b>

(A) In each of the convertible note, warrant, convertible preferred and common stock investments, the issuer has agreed to provide certain registration rights.

(B) Non-income producing security.

(C) Security valued at fair value using methods determined in good faith by or under the direction of the Board of Trustees.

(D) Defaulted security; interest not accrued.

(E) Illiquid securities. As of December 31, 2023, the value of these securities amounted to \$358,226,001 or 105.41% of net assets.

(F) Held in CI Subsidiary Trust.

(G) A portion of these securities contain unfunded commitments. As of December 31, 2023, total value of unfunded commitments amounted to \$19,712,271 and had net unrealized depreciation of \$(24,464) or (0.01)% of net assets. See Note 7.

(H) Security exempt from registration under Rule 144a of the Securities Act of 1933. These securities may only be resold in transactions exempt from registration, normally to qualified institutional buyers.

(I) Security received at zero cost through a restructuring of previously held debt or equity securities.

PIK - Payment-in-kind

SOFR - Secured Overnight Financing Rate

**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

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Industry Classification:	Fair Value/ Market Value
<b>AEROSPACE &amp; DEFENSE - 6.78%</b>	
Accurus Aerospace	\$ 929,689
Applied Aerospace Structures Corp.	435,332
Bridger Aerospace	1,094,663
Compass Precision	3,586,525
CTS Engines	2,669,293
Narda-MITEQ (JFL-Narda Partners, LLC)	3,102,133
Sunvair Aerospace Group Inc.	4,979,247
Trident Maritime Systems	3,491,647
Triumph Group, Inc.	997,479
Whitcraft Holdings, Inc.	1,741,742
	<u>23,027,750</u>
<b>AIRLINES - 1.08%</b>	
Aero Accessories	412,500
American Airlines Inc.	3,268,084
	<u>3,680,584</u>
<b>AUTOMOTIVE - 3.84%</b>	
Aurora Parts & Accessories LLC (d.b.a Hoosier)	1,001,692
BBB Industries LLC - DBA (GC EOS Buyer Inc.)	965,967
EFC International	2,662,770
JF Petroleum Group	1,323,128
Omega Holdings	915,582
Spatco	980,000
Randy's Worldwide	346,844
Truck-Lite	4,854,184
	<u>13,050,167</u>
<b>BROKERAGE, ASSET MANAGERS &amp; EXCHANGES - 1.79%</b>	
The Caprock Group	2,720,361
The Hilb Group, LLC	3,363,189
	<u>6,083,550</u>
<b>BUILDING MATERIALS - 1.37%</b>	
Decks Direct, LLC	3,037,092
New Enterprise Stone & Lime Co Inc.	1,000,000
Wolf-Gordon, Inc.	610,027
	<u>4,647,119</u>
<b>CABLE &amp; SATELLITE - 0.22%</b>	
CSC Holdings LLC	756,250

Industry Classification:	Fair Value/ Market Value
<b>CHEMICALS - 1.29%</b>	
Americo Chemical Products	\$ 1,063,347
Kano Laboratories LLC	2,258,695
Polytex Holdings LLC	1,045,098
	<u>4,367,140</u>
<b>CONSUMER CYCLICAL SERVICES - 5.77%</b>	
CJS Global	1,627,683
LYNX Franchising	4,847,135
Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)	1,077,481
Mobile Pro Systems	2,217,834
PPC Event Services	648,126
Prime Security Services, LLC	1,194,011
ROI Solutions	1,162,709
Team Air (Swiftly Holdings LLC)	3,534,930
Turnberry Solutions, Inc.	3,295,795
	<u>19,605,704</u>
<b>CONSUMER PRODUCTS - 3.11%</b>	
AMS Holding LLC	256,647
Blue Wave Products, Inc.	402,099
Elite Sportswear Holding, LLC	271,903
gloProfessional Holdings, Inc.	1,734,756
Handi Quilter Holding Company (Premier Needle Arts)	255,864
Jones Fish	3,327,554
Renovation Brands (Renovation Parent Holdings, LLC)	1,693,794
Terrybear	2,623,068
	<u>10,565,685</u>

**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

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Industry Classification:	Fair Value/ Market Value
<b>DIVERSIFIED MANUFACTURING - 7.31%</b>	
AOC, LLC	\$ 118,389
F G I Equity LLC	3,748,028
HTI Technology & Industries Inc (Trident Motion Technologies)	1,636,098
MNS Engineers, Inc.	2,556,592
Process Insights Acquisition, Inc.	1,321,926
Reelcraft Industries, Inc.	1,840,852
Resonetics, LLC	4,596,900
Safety Products Holdings, Inc.	3,345,307
Standard Elevator Systems	2,212,297
Tank Holding	1,303,721
Therma-Stor Holdings LLC	27,633
Trystar, Inc.	346,227
Worldwide Electric Corporation	1,780,124
	24,834,094
<b>ELECTRIC - 1.99%</b>	
Cascade Services	1,023,529
Dwyer Instruments, Inc.	3,389,829
Electric Power Systems International, Inc.	2,334,896
	6,748,254
<b>ENVIRONMENTAL - 1.50%</b>	
ENTACT Environmental Services, Inc.	2,337,928
Marshall Excelsior Co.	1,234,183
Northstar Recycling	1,517,709
	5,089,820
<b>FINANCIAL COMPANIES - 0.74%</b>	
Portfolio Group	2,517,537
<b>FINANCIAL OTHER - 1.33%</b>	
Cogency Global	3,273,381
Edelman Financial Services	258,590
Fortis Payments, LLC	991,812
	4,523,783
<b>FOOD &amp; BEVERAGE - 4.01%</b>	
Del Real LLC	733,322
PANOS Brands LLC	4,670,221
Sara Lee Frozen Foods	3,411,573
Westminster Acquisition LLC	135,218
Woodland Foods, Inc.	2,325,010
Ziyad	2,343,910
	13,619,254

Industry Classification:	Fair Value/ Market Value
<b>GAMING - 0.27%</b>	
Scientific Games Holdings LP	\$ 907,613
<b>HEALTHCARE - 8.56%</b>	
Cadence, Inc.	2,995,321
Ellkay	1,304,071
GD Dental Services LLC	344,053
Heartland Veterinary Partners	3,854,128
HemaSource, Inc.	1,755,960
Home Care Assistance, LLC	1,588,443
Illumifin	629,058
ISTO Biologics	1,168,014
Navia Benefit Solutions, Inc.	3,313,593
Office Ally (OA TOPCO, LP)	1,930,851
Parkview Dental Partners	1,805,783
RedSail Technologies	3,088,840
UroGPO, LLC	4,346,320
Verscend Holding Corp.	971,520
	29,095,955
<b>HEALTH INSURANCE - 0.25%</b>	
Warner Pacific Insurance Services	858,145
<b>INDEPENDENT - 0.29%</b>	
Neptune Energy Bondco PLC	990,985
<b>INDUSTRIAL OTHER - 13.27%</b>	
Cleaver-Brooks, Inc.	1,243,413
Concept Machine Tool Sales, LLC	1,256,412
E.S.P. Associates, P.A.	788,518
Gojo Industries	1,206,123
Kings III	830,708
Madison Indoor Air Solutions	23,197,957
Media Recovery, Inc.	958,189
Ocelot Holdco	626,271
PB Holdings LLC	1,441,787
Polara	2,041,472
SBP Holding LP	1,342,324
Stratus Unlimited	1,896,379
STS Operating, Inc.	987,501
Tencarva Machinery Company	3,411,966
Wastequip, LLC	860,001
World 50, Inc.	3,018,267
	45,107,288

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Industry Classification:	Fair Value/ Market Value	Industry Classification:	Fair Value/ Market Value
<b>LOCAL AUTHORITY - 0.90%</b>		Newforma	\$ 1,847,402
LeadsOnline	\$ 3,073,292	Net at Work	2,156,277
<b>MEDIA &amp; ENTERTAINMENT - 3.54%</b>		Options Technology Ltd	3,209,192
Advantage Software	156,532	ProfitOptics	1,761,419
ASC Communications, LLC (Becker's Healthcare)	789,362	Recovery Point Systems, Inc.	2,762,526
BrightSign	2,917,498	REVSpring, Inc.	3,500,000
DistroKid	3,407,486	RPX Corp	4,408,882
Music Reports, Inc.	2,756,583	Ruffalo Noel Levitz	2,476,673
Rock Labor	862,682	Sandvine Corporation	3,048,500
Terrier Media Buyer, Inc.	654,332	Scaled Agile, Inc.	2,529,162
The Octave Music Group, Inc. (fka TouchTunes)	484,341	Smart Bear	3,489,150
	12,028,816	Smartling, Inc.	3,207,143
<b>METALS &amp; MINING - 0.13%</b>		smartShift Technologies	2,023,292
Coronado Finance Pty Ltd.	455,272	Springbrook Software	3,429,530
<b>PACKAGING - 1.28%</b>		Stackline	4,225,409
ASC Holdings, Inc.	1,758,831	Syncsort Incorporated	403,982
Brown Machine LLC	1,595,628	Syntax Systems Ltd.	1,503,435
Chase Packaging Corporation	433	Transit Technologies LLC	1,623,627
Five Star Holding, LLC	991,881	Trintech, Inc.	3,233,929
	4,346,773	U.S. Legal Support, Inc.	4,160,158
<b>PROPERTY AND CASUALTY - 1.13%</b>		VitalSource	3,417,261
Pearl Holding Group	3,835,744		98,088,575
<b>REFINING - 1.00%</b>		<b>TELECOM - WIRELINE INTEGRATED &amp; SERVICES - 0.12%</b>	
CVR Energy Inc.	922,500	Frontier Communications	398,110
<b>TECHNOLOGY - 26.74%</b>		<b>TRANSPORTATION SERVICES - 9.48%</b>	
1WorldSync, Inc.	4,836,947	AIT Worldwide Logistics, Inc.	3,530,620
Amtech Software	1,487,332	Carriage Purchaser Inc.	1,023,393
Audio Precision	3,501,700	eShipping	2,067,026
Best Lawyers (Azalea Investment Holdings, LLC)	3,091,090	FragilePAK	2,184,217
CAi Software	4,129,410	Omni Logistics, LLC	3,216,916
Cash Flow Management	1,777,924	Pegasus Transtech Corporation	3,511,476
CloudWave	3,494,072	RoadOne IntermodaLogistics	1,093,305
Command Alkon	4,127,059	Rock-it Cargo	4,841,308
Comply365	1,293,910	SEKO Worldwide, LLC	3,303,735
DataServ	392,451	VP Holding Company	4,231,178
EFI Productivity Software	1,840,251		29,003,174
Follett School Solutions	3,415,775	<b>Total Investments - 110.70%</b>	
GraphPad Software, Inc.	4,999,197	(Cost - \$356,077,043)	<b>\$ 372,228,933</b>
i-Sight	901,975		
Magenta Buyer LLC	382,533		

## 1. History

Barings Corporate Investors (the “Trust”) commenced operations in 1971 as a Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated November 14, 1985, approved by shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985.

The Trust is a diversified closed-end management investment company. Barings LLC (“Barings”), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”), acts as its investment adviser. The Trust’s investment objective is to maintain a portfolio of securities providing a current yield and, when available, an opportunity for capital gains. The Trust’s principal investments are privately placed, below-investment grade, long-term debt obligations including bank loans and mezzanine debt instruments. Such direct placement securities may, in some cases, be accompanied by equity features such as common stock, preferred stock, warrants, conversion rights, or other equity features. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically made to small or middle market companies. In addition, the Trust may invest, subject to certain limitations, in marketable debt securities (including high yield and/or investment grade securities) and marketable common stocks. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay capital.

In 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary of the Trust (“CI Subsidiary Trust”) for the purpose of holding certain investments. The results of CI Subsidiary Trust are consolidated in the accompanying financial statements. Footnote 2.D below discusses the Federal tax consequences of the CI Subsidiary Trust. The effects of all internal transactions between the Trust and its wholly-owned subsidiary are eliminated in consolidation.

## 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed consistently by the Trust in the preparation of its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The Trustees have determined that the Trust is an investment company in accordance with Accounting Standards Codification (“ASC”) 946, *Financial Services – Investment Companies*, for the purpose of financial reporting.

### A. Fair Value Measurements:

Under U.S. GAAP, fair value represents the price that should be received to sell an asset (exit price) in an orderly transaction between willing market participants at the measurement date.

### Determination of Fair Value

The net asset value (“NAV”) of the Trust’s shares is determined as of the close of business on the last business day of each quarter, as of the date of any distribution, and at such other times as Barings, as the Trust’s valuation designee under Rule 2a-5 of the 1940 Act, shall determine the fair value of the Trust’s investments, subject to the general oversight of the Board.

Barings has established a Pricing Committee which is responsible for setting the guidelines used in fair valuation and ensuring that those guidelines are being followed. Barings considers all relevant factors that are reasonably available, through either public information or information directly available to Barings, when determining the fair value of a security. Barings reports to the Board each quarter regarding the valuation of each portfolio security in accordance with the procedures and guidelines referred to above, which include the relevant factors referred to below. The consolidated financial statements include private placement restricted securities valued at \$358,226,001 (105.41% of net assets) as of December 31, 2023 the values of which have been estimated by Barings based on the process described above in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

### Independent Valuation Process

The fair value of bank loans and equity investments that are unsyndicated or for which market quotations are not readily available, including middle-market bank loans, will be submitted to an independent provider to perform an independent valuation on those bank loans and equity investments as of the end of each quarter. Such bank loans and equity investments will be held at cost until such time as they are sent to the valuation provider for an initial valuation subject to override by the Adviser should it determine that there have been material changes in interest rates and/or the credit quality of the issuer. The independent valuation provider applies various methods (synthetic rating analysis, discounting cash flows, and re-underwriting analysis) to establish the rate of return a market participant would require (the “discount rate”) as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. A range of value will be provided by the valuation provider and the Adviser will



determine the point within that range that it will use in making valuation determinations. The Adviser will use its internal valuation model as a comparison point to validate the price range provided by the valuation provider. If the Advisers' Pricing Committee disagrees with the price range provided, it may make a fair value determination that is outside of the range provided by the independent valuation provider, such determination to be reported to the Trustees in the Adviser's quarterly reporting to the Board. In certain instances, the Trust may determine that it is not cost-effective, and as a result is not in the shareholders' best interests, to request the independent valuation firm to perform the Procedures on certain investments. Such instances include, but are not limited to, situations where the fair value of the investment in the portfolio company is determined to be insignificant relative to the total investment portfolio.

Following is a description of valuation methodologies used for assets recorded at fair value:

#### **Corporate Public Securities at Fair Value – Bank Loans, Corporate Bonds, Preferred Stocks and Common Stocks**

The Trust uses external independent third-party pricing services to determine the fair values of its Corporate Public Securities. At December 31, 2023, 100% of the carrying value of these investments was from external pricing services. In the event that the primary pricing service does not provide a price, the Trust utilizes the pricing provided by a secondary pricing service.

Public debt securities generally trade in the over-the-counter market rather than on a securities exchange. The Trust's pricing services use multiple valuation techniques to determine fair value. In instances where significant market activity exists, the pricing services may utilize a market based approach through which quotes from market makers are used to determine fair value. In instances where significant market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, option adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal underlying prepayments, collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

The Trust's investments in bank loans are normally valued at the bid quotation obtained from dealers in loans by an independent pricing service in accordance with the Trust's valuation policies and procedures approved by the Trustees.

Public equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sales price of that day.

At least annually, Barings conducts reviews of the primary pricing vendors to validate that the inputs used in that vendors' pricing process are deemed to be market observable as defined in the standard. While Barings is not provided access to proprietary models of the vendors, the reviews have included on-site walk-throughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The reviews also include an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations. In addition, the pricing vendors have an established challenge process in place for all security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. Barings believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the measurement date (exit prices) and are classified appropriately in the hierarchy.

#### **Corporate Restricted Securities at Fair Value – Bank Loans, Corporate Bonds**

The fair value of certain notes is generally determined using an internal model that discounts the anticipated cash flows of those notes using a specific discount rate. Changes to that discount rate are driven by changes in general interest rates, probabilities of default and credit adjustments. The discount rate used within the models to discount the future anticipated cash flows is considered a significant unobservable input. Increases/(decreases) in the discount rate would result in a (decrease)/increase to the notes' fair value.

The fair value of certain distressed notes is based on an enterprise waterfall methodology which is discussed in the equity security valuation section below.

#### **Corporate Restricted Securities at Fair Value – Common Stock, Preferred Stock and Partnerships & LLC's**

The fair value of equity securities is generally determined using an enterprise waterfall methodology. Under this methodology, the enterprise value of the company is first estimated and that value is then allocated to the company's outstanding debt and equity securities based on the documented priority of each class of securities in the capital structure. Generally, the waterfall proceeds from senior debt, to senior and junior subordinated debt, to preferred stock, then finally common stock.

To estimate a company's enterprise value, the company's trailing twelve months earnings before interest, taxes, depreciation and amortization ("EBITDA") is multiplied by a valuation multiple.

The EBITDA valuation multiple is the primary significant unobservable input. Increases/ (decreases) to the company's EBITDA would result in increases/ (decreases) to the equity value.

### Short-Term Securities

Short-term securities with more than sixty days to maturity are valued at fair value, using external independent third-party services. Short-term securities, of sufficient credit quality, having a maturity of sixty days or less are valued at amortized cost, which approximates fair value.

### New Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update, 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"). The amendments in ASU 2020-04 provide optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. In December 2022, the FASB issued Accounting Standards Update 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which deferred the sunset day of this guidance to December 31, 2024. The Trust has evaluated the guidance and does not expect a significant impact on its consolidated financial statements.

In June 2022, the FASB issued Accounting Standards Update, 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction ("ASU 2022-03"). The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the Trust's financial statements.

### Fair Value Hierarchy

The Trust categorizes its investments measured at fair value in three levels, based on the inputs and assumptions used to determine fair value. These levels are as follows:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The following table summarizes the levels in the fair value hierarchy into which the Trust's financial instruments are categorized as of December 31, 2023.

The fair values of the Trust's investments disaggregated into the three levels of the fair value hierarchy based upon the lowest level of significant input used in the valuation as of December 31, 2023 are as follows:

Assets:	Total	Level 1	Level 2	Level 3
Restricted Securities				
Corporate Bonds	\$ 20,895,746	\$ —	\$ 10,112,413	\$ 10,783,333
Bank Loans	297,191,545	—	—	297,191,545
Common Stock - U.S.	5,064,000	—	—	5,064,000
Preferred Stock	3,254,063	—	—	3,254,063
Partnerships and LLCs	41,933,060	—	—	41,933,060
Public Securities				
Bank Loans	2,892,607	—	2,892,607	—
Corporate Bonds	997,479	—	997,479	—
Common Stock - U.S.	433	433	—	—
Total	\$ 372,228,933	\$ 433	\$ 14,002,499	\$ 358,226,001

See information disaggregated by issuer, security type, and industry classification in the Consolidated Schedule of Investments.

### Quantitative Information about Level 3 Fair Value Measurements

The following table represents quantitative information about Level 3 fair value measurements as of December 31, 2023.

	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted*
<b>Bank Loans</b>	\$ 276,832,492	Income Approach	Implied Spread	8.8% - 20.5%	11.9%
<b>Corporate Bonds</b>	\$ 9,738,235	Income Approach	Implied Spread	13.0% - 24.2%	15.3%
	\$ 1,045,098	Market Approach	Revenue Multiple	0.2x	0.2x
<b>Equity Securities**</b>	\$ 49,436,978	Enterprise Value Waterfall Approach	Valuation Multiple	4.0x - 36.0x	11.6x
	\$ 125,120	Market Approach	Revenue Multiple	9.5x	9.5x

Certain of the Trust's Level 3 securities investments may be valued using unadjusted inputs that have not been internally developed by the Trust, including recently purchased securities held at cost. As a result, fair value of assets of \$21,048,078 have been excluded from the preceding table.

\* The weighted averages disclosed in the table above were weighted by relative fair value

\*\* Including partnerships and LLC's

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

Assets:	Beginning balance at 12/31/2022	Included in earnings	Purchases	Sales	Prepayments	Transfers into Level 3	Transfers out of Level 3	Ending balance at 12/31/2023
Restricted Securities								
Corporate Bonds	\$ 18,250,464	\$ 527,903	\$ 1,476,487	\$ (178,990)	\$ (9,292,531)	\$ —	\$ —	\$ 10,783,333
Bank Loans	280,142,336	571,698	41,904,222	(1,711,629)	(23,715,082)	—	—	297,191,545
Common Stock - U.S.	3,630,330	1,442,999	66,442	(75,771)	—	—	—	5,064,000
Preferred Stock	3,907,169	782,146	219,613	(1,654,865)	—	—	—	3,254,063
Partnerships and LLCs	39,264,780	1,439,606	3,534,922	(2,306,248)	—	—	—	41,933,060
Public Securities								
Bank Loans	547,929	22,304	—	(494,036)	(1,274,331)	2,128,134	(930,000)	—
Common Stock	76,474	(76,474)	—	—	—	—	—	—
<b>Total</b>	<b>\$345,819,482</b>	<b>\$ 4,710,182</b>	<b>\$ 47,201,686</b>	<b>\$ (6,421,539)</b>	<b>\$ (34,281,944)</b>	<b>\$ 2,128,134</b>	<b>\$ (930,000)</b>	<b>\$358,226,001</b>

For the year ended December 31, 2023, transfers into and out of Level 3 were the result of changes in the observability of significant inputs for certain portfolio companies.

OID Amortization, Gains and Losses on Level 3 assets included in Net Increase in Net Assets resulting from Operations for the year are presented in the following accounts on the Statement of Operations:

	Net Increase / (Decrease) in Net Assets Resulting from Operations	Change in Unrealized (Depreciation) in Net Assets from assets still held
Interest - OID amortization	\$ 1,118,073	\$ —
Net realized gain (loss) on investments before taxes	(1,196,125)	—
Net change in unrealized appreciation (depreciation) of investments before taxes	4,788,234	1,198,703

**B. Accounting for Investments:****Investment Income**

Investment transactions are accounted for on the trade date. Interest income, including the amortization of premiums and accretion of discounts on bonds held using the yield- to-maturity method, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when interest and/or principal payments on a loan become past due, or if the Trust otherwise does not expect the borrower to be able to service its debt and other obligations, the Trust will place the investment on non-accrual status and will cease recognizing interest income on that investment for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Trust writes off any previously accrued and uncollected interest when it is determined that interest is no longer considered collectible. As of December 31, 2023, the fair value of the Trust's non-accrual assets was \$1,045,098, or 0.3% of the total fair value of the Trust's portfolio, and the cost of the Trust's non-accrual assets was \$3,894,376, or 1.1% of the total cost of the Trust's portfolio.

**Payment-in-Kind Interest**

The Trust currently holds, and expects to hold in the future, some investments in its portfolio that contain Payment-in-Kind ("PIK") interest provisions. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the investment, rather than being paid to the Trust in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment. PIK interest, which is a non-cash source of income at the time of recognition, is included in the Trust's taxable income and therefore affects the amount the Trust is required to distribute to its stockholders to maintain its qualification as a "regulated investment company" for federal income tax purposes, even though the Trust has not yet collected the cash. Generally, when current cash interest and/or principal payments on an investment become past due, or if the Trust otherwise does not expect the borrower to be able to service its debt and other obligations, the Trust will place the investment on PIK non-accrual status and will cease recognizing PIK interest income on that investment for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Trust writes off any accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible. As of December 31, 2023, the Trust held no PIK non-accrual assets.

**Realized Gain or Loss and Unrealized Appreciation or Depreciation of Portfolio Investments**

Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and Federal income tax purposes on the identified cost method.

**C. Use of Estimates:**

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

**D. Federal Income Taxes:**

The Trust has elected to be taxed as a "regulated investment company" under the Internal Revenue Code, and intends to maintain this qualification and to distribute substantially all of its net taxable income to its shareholders. In any year when net long-term capital gains are realized by the Trust, management, after evaluating the prevailing economic conditions, will recommend that the Trustees either designate the net realized long-term gains as undistributed and pay the Federal capital gains taxes thereon or distribute all or a portion of such net gains. For the year ended December 31, 2023, the Trust did not have realized taxable long-term capital gains.

The Trust is taxed as a regulated investment company and is therefore limited as to the amount of non-qualified income that it may receive as the result of operating a trade or business, e.g. the Trust's pro rata share of income allocable to the Trust by a partnership operating company. The Trust's violation of this limitation could result in the loss of its status as a regulated investment company, thereby subjecting all of its net income and capital gains to corporate taxes prior to distribution to its shareholders. The Trust, from time-to-time, identifies investment opportunities in the securities of entities that could cause such trade or business income to be allocable to the Trust. The CI Subsidiary Trust (described in Footnote 1 above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company.

Net investment income and net realized gains or losses of the Trust as presented under U.S. GAAP may differ from distributable taxable earnings due to earnings from the CI Subsidiary Trust as well as certain permanent and temporary differences in the recognition of income and realized gains or losses on certain investments. In accordance with U.S. GAAP, the Trust has made reclassifications among its capital accounts. These reclassifications are intended to adjust the components of net assets to reflect the

tax character of permanent book/tax differences and have no impact on the net assets or net asset value of the Trust. As of December 31, 2023, the Trust made reclassifications to increase or (decrease) the components of net assets detailed below:

Paid-In Capital	Total Distributable Earnings	Realized Capital Losses
<u>(857,199)</u>	<u>40,631</u>	<u>816,568</u>

The Trusts' current income tax expense as shown on the Statement of Operations included excise tax expense of \$857,364 and income tax expense related to realized gains on investments of \$191,215. The \$191,215 of income tax expense on realized gains on investments included income tax expense related to the CI Subsidiary Trust as described in the table below of \$191,215 and \$0 of capital gains tax.

The CI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the CI Subsidiary Trust, all of the CI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. The CI Subsidiary Trust had \$685,076 of taxable income as of December 31, 2023.

The components of income taxes included in the CI Subsidiary Trust were as follows:

#### Income tax expense (benefit)

##### Current:

Federal	\$ 176,500
State	14,715
Total current	<u>\$ 191,215</u>

##### Deferred:

Federal	\$ 166,766
State	(317,907)
Total deferred	<u>(151,141)</u>
Total income tax expense from continuing operations	<u>\$ 40,074</u>

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of the existing assets and liabilities and their respective tax basis. As of December 31, 2023, the CI Subsidiary Trust had \$634,445 of net deferred tax liability.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities as of December 31, 2023 were as follows:

#### Deferred tax assets / (liabilities):

Business interest expense carryforward	\$ 247,882
General business credit carryforward	538
State net operating loss carryforward	101,498
Total deferred tax assets	<u>349,918</u>
Less valuation allowance	<u>—</u>
Net deferred tax asset	<u>349,918</u>
Unrealized gain on investments	<u>(984,363)</u>
Total deferred tax liabilities	<u>(984,363)</u>
Net deferred tax liability	<u>\$ (634,445)</u>

The CI Subsidiary Trust has a valuation allowance of \$0 as of December 31, 2023. Management believes it is more likely than not that the deferred taxes will be realized.

The Trust recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Trust measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved

and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. The Trust has evaluated and determined that the tax positions did not have a material effect on the Trust's financial position and results of operations for the year ended December 31, 2023.

A reconciliation of the differences between the Trust's income tax expense and the amount computed by applying the prevailing U.S. Federal tax rate to pretax income for the year ended December 31, 2023 is as follows:

	Amount	Percentage
Provision for income taxes at the U.S. federal rate	\$(75,320)	21.0%
State tax, net of federal effect	(276,381)	77.1%
State deferred reprice and other true-ups	391,775	(109.3)%
Income tax expense	<u>\$40,074</u>	<u>(11.2)%</u>

Each of the Trust's and the CI Subsidiary Trust's Federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service. The Trust and CI Subsidiary Trust file in various states and generally the prior four years remain subject to examination by each state's respective taxing authority.

#### E. Distributions to Shareholders:

The Trust records distributions to shareholders from distributable earnings, if any, on the ex-dividend date. The Trust's dividend is declared four times per year. The Trust's net realized capital gain distribution, if any, is declared in December.

The tax basis components of distributable earnings at December 31, 2023 are as follows:

Undistributed Ordinary Income	\$ 22,239,999
Accumulated Net Realized Losses	(4,298,824)
Net Unrealized Appreciation	12,567,539
Other Temporary Differences / Subsidiary Trust	12,042,533

The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are primarily due to partnership investments.

The following information is provided on a tax basis as of December 31, 2023:

Tax Cost	\$ 359,659,784
Tax Unrealized Appreciation	27,203,806
Tax Unrealized Depreciation	(14,636,651)
Net Unrealized Appreciation	12,567,155

The tax character of distributions declared during the years ended December 31, 2023 and 2022 was as follows:

<b>Distributions paid from:</b>	<u>2023</u>	<u>2022</u>
Ordinary Income	\$ 28,771,641	\$ 17,814,328
Short-term capital gains	—	1,654,830
Long-term capital gains	—	1,197,795

### 3. Investment Services Contract

#### A. Services:

Under an Investment Services Contract (the "Contract") with the Trust, Barings agrees to use its best efforts to present to the Trust a continuing and suitable investment program consistent with the investment objectives and policies of the Trust. Barings represents the Trust in any negotiations with issuers, investment banking firms, securities brokers or dealers and other institutions or investors relating to the Trust's investments. Under the Contract, Barings also provides administration of the day-to-day operations of the Trust and provides the Trust with office space and office equipment, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services.

**B. Fee:**

For its services under the Contract, Barings is paid a quarterly investment advisory fee of 0.3125% of the net asset value of the Trust as of the last business day of each fiscal quarter, which is approximately equal to 1.25% annually. A majority of the Trustees, including a majority of the Trustees who are not interested persons of the Trust or of Barings, approve the valuation of the Trust's net assets as of such day.

**4. Borrowings****Senior Secured Indebtedness**

MassMutual holds the Trust's \$30,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust on November 15, 2017. The Note is due November 15, 2027 and accrues interest at 3.53% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the year ended December 31, 2023, the Trust incurred total interest expense on the Note of \$1,059,000.

The Trust may redeem the Note, in whole or in part, at the principal amount proposed to be redeemed together with the accrued and unpaid interest thereon through the redemption date plus a Make Whole Premium. The Make Whole Premium equals the excess of (i) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the proposed redemption, discounted at the rate of interest of U.S. Treasury obligations whose maturity approximates that of the Note plus 0.50% over (ii) the principal of the Note proposed to be redeemed.

At December 31, 2023, management estimates the fair value of the Note to be \$28,100,340. The fair value measurement of the Note is categorized as a Level 3 liability under ASC 820. The fair value of the Note is based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

**Credit Facility**

On July 22, 2021 (the "Effective Date"), MassMutual provided to the Trust, a five-year \$30,000,000 committed revolving credit facility. Borrowings under the revolving credit facility bear interest, at the rate of LIBOR plus 2.25%. The Trust will also be responsible for paying a commitment fee of 0.50% on the unused amount. On December 13, 2023, the Trust amended the credit agreement with MassMutual to increase the aggregate commitment amount by \$15,000,000 to a total aggregate commitment amount of \$45,000,000, extend the maturity date to December 13, 2028, and set the interest accrual to a rate of SOFR plus 2.20% on the outstanding borrowings. Deferred financing fees in the amount of \$187,748 has been netted against the credit facility balance as presented on the Consolidated Statement of Assets & Liabilities.

The average principal balance and interest rate for the period during which the credit facility was utilized for the year ended December 31, 2023, was approximately \$11,800,000 and 7.45%, respectively. As of December 31, 2023, the principal balance outstanding was \$12,500,000 at an interest rate of 7.69%.

At December 31, 2023, management estimates the fair value of the Credit Facility to be \$12,500,000. The fair value measurement of the Credit Facility is categorized as a Level 3 liability under ASC 820. The fair value of the Credit Facility is based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

**5. Purchases and Sales of Investments**

	<b>For the year ended 12/31/2023</b>	
	<b>Cost of Investments Acquired</b>	<b>Proceeds from Sales or Maturities</b>
Corporate restricted securities	\$ 45,239,713	\$ 44,395,956
Corporate public securities	61,729	4,483,702

## 6. Risks

### Investment Risks

In the normal course of its business, the Trust trades various financial instruments and enters into certain investment activities with investment risks. These risks include:

#### **Below Investment Grade (high yield/junk bond) Instruments Risk**

Below investment grade securities, commonly known as “junk” or “high yield” bonds, have speculative characteristics and involve greater volatility of price and yield, greater risk of loss of principal and interest, and generally reflect a greater possibility of an adverse change in financial condition that could affect an issuer’s ability to honor its obligations. Below investment grade debt instruments are considered to be predominantly speculative investments. In some cases, these obligations may be highly speculative and have poor prospects for reaching investment grade standing. Below investment grade debt instruments are subject to the increased risk of an issuer’s inability to meet principal and interest payment obligations. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity. The prices of below investment grade debt instruments may be affected by legislative and regulatory developments. Because below investment grade debt instruments are difficult to value and are more likely to be fair valued, particularly during erratic markets, the values realized on their sale may differ from the values at which they are carried on the books of the Trust.

The Trust may invest in bonds and loans of corporate issuers that are, at the time of purchase, rated below investment grade by at least one credit rating agency or unrated but determined by Barings to be of comparable quality. The Trust may also invest in other below investment grade debt obligations. Barings consider both credit risk and market risk in making investment decisions for the Trust. If a default occurs with respect to any below investment grade debt instruments and the Trust sells or otherwise disposes of its exposure to such instruments, it is likely that the proceeds would be less than the unpaid principal and interest. Even if such instruments are held to maturity, recovery by the Trust of its initial investment and any anticipated income or appreciation would be uncertain and may not occur. Market trading volume for high yield instruments is generally lower and the secondary market for such instruments could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer.

#### **Borrowing and Leverage Risk**

The Trust may borrow, subject to certain limitations, to fund redemptions, post collateral for hedges or to purchase loans, bonds and structured products prior to settlement of pending sale transactions. Any such borrowings, as well as transactions such as when-issued, delayed-delivery, forward commitment purchases and loans of portfolio securities, can result in leverage. The use of leverage involves special risks, and makes the net asset value of the Trust and the yield to shareholders more volatile. There can be no assurance that the Trust’s leveraging strategies would be successful. In addition, the counterparties to the Trust’s leveraging transactions will have priority of payment over the Trust’s shareholders.

#### **Credit Risk**

Credit risk is the risk that one or more debt obligations in the Trust’s portfolio will decline in price, or fail to pay dividends, interest or principal when due because the issuer of the obligation experiences an actual or perceived decline in its financial status. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated instruments. They do not, however, evaluate the market value risk of below investment grade debt instruments and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the instruments. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in below investment grade and comparable unrated obligations will be more dependent on Barings’s credit analysis than would be the case with investments in investment grade instruments. Barings employ their own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, sensitivity to economic conditions, operating history and current earnings trends.

One or more debt obligations in the Trust’s portfolio may decline in price, or fail to pay dividends, interest or principal when due because the issuer of the obligation experiences an actual or perceived decline in its financial status or due to changes in the specific or general market, economic, industry, political, regulatory, public health or other conditions.

#### **Duration Risk**

The Trust may invest in investments of any duration or maturity. Although stated in years, duration is not simply a measure of time. Duration measures the time-weighted expected cash flows of a security, which can determine the security’s sensitivity to changes in



the general level of interest rates (or yields). Securities with longer durations tend to be more sensitive to interest rate (or yield) changes than securities with shorter durations. Duration differs from maturity in that it considers potential changes to interest rates, and a security's coupon payments, yield, price and par value and call features, in addition to the amount of time until the security matures. Various techniques may be used to shorten or lengthen the Trust's duration. The duration of a security will be expected to change over time with changes in market factors and time to maturity.

### **Liquidity Risk**

The Trust may, subject to certain limitations, invest in illiquid securities (i.e., securities that cannot be disposed of in current market conditions in seven calendar days or less without the disposition significantly changing the market value of the security). Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in market value. Some securities may be subject to restrictions on resale. Illiquid securities may be difficult to value. Also, the Trust may not be able to dispose of illiquid securities at a favorable time or price when desired, and the Trust may suffer a loss if forced to sell such securities for cash needs. Below investment grade loans and other debt securities tend to be less liquid than higher-rated securities.

### **Loan Risk**

The loans in which the Trust may invest are subject to a number of risks. Loans are subject to the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Trust, a reduction in the value of the investment and a potential decrease in the net asset value of the Trust. There can be no assurance that the liquidation of any collateral securing a loan would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated. In the event of bankruptcy of a borrower, the Trust could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a loan. Loan participations and assignments involve credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Loans are not as easily purchased or sold as publicly traded securities and there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity which currently exists in the market. In addition, the terms of the loans may restrict their transferability without borrower consent.

These factors may have an adverse effect on the market price of the loan and the Trust's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for the Trust to obtain precise valuations of the high yield loans in its portfolio. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for some loan transactions may be significantly longer than the settlement period for other investments, and in some cases longer than seven days. It is possible that sale proceeds from loan transactions will not be available to meet redemption obligations, in which case the Trust may be required to utilize cash balances or, if necessary, sell its more liquid investments or investments with shorter settlement periods. Some loans may not be considered "securities" for certain purposes under the federal securities laws, and purchasers, such as the Trust, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

### **Management Risk**

The Trust is subject to management risk because it is an actively managed portfolio. Barings apply investment techniques and risk analyses in making investment decisions for the Trust, but there can be no guarantee that such techniques and analyses will produce the desired results.

### **Market Risk**

The value of the Trust's portfolio securities may decline, at times sharply and unpredictably, as a result of unfavorable market-induced changes affecting particular industries, sectors, or issuers. Stock and bond markets can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as investor perceptions of these conditions. Such conditions may include, but are not limited to, war, terrorism, natural and environmental disasters and epidemics or pandemics (including the recent coronavirus pandemic), which may be highly disruptive to economies and markets. Such conditions may also adversely affect the liquidity of the Trust's securities. The Trust is subject to risks affecting issuers, such as management performance, financial leverage, industry problems, and reduced demand for goods or services.

### **Prepayment and Extension Risk**

Prepayment and extension risk is the risk that a loan, bond or other investment might be called or otherwise converted, prepaid or redeemed before maturity. This risk is primarily associated with mortgage-backed and other asset-backed securities and floating rate loans. If the investment is converted, prepaid or redeemed before maturity, particularly during a time of declining interest rates or spreads, the Trust may not be able to invest the proceeds in other investments providing as high a level of income, resulting in a reduced yield to the Trust. Conversely, as interest rates rise or spreads widen, the likelihood of prepayment decreases and the maturity

of the investment may extend. The Trust may be unable to capitalize on securities with higher interest rates or wider spreads because the Trust's investments are locked in at a lower rate for a longer period of time.

## 7. Commitments and Contingencies

During the normal course of business, the Trust may enter into contracts and agreements that contain a variety of representations and warranties. The exposure, if any, to the Trust under these arrangements is unknown as this would involve future claims that may or may not be made against the Trust and which have not yet occurred. The Trust has no history of prior claims related to such contracts and agreements.

At December 31, 2023, the Trust had the following unfunded commitments:

<b>Delayed Draw Term Loans:</b>	<b>Unfunded Amount</b>	<b>Unfunded Value</b>
Best Lawyers	\$ 300,641	\$ 303,741
Cascade Services	794,118	793,310
CTS Engines LLC	182,152	182,026
HTI Technology & Industries Inc	204,545	205,100
Jones Fish	449,347	451,529
Kano Laboratories LLC	1,150,988	1,156,350
Kings III	61,476	62,113
Net at Work	1,060,606	1,061,500
Parkview Dental Partners	656,122	655,645
Portfolio Group	315,000	303,408
Process Insights Acquisition, Inc.	219,706	222,594
Randy's Worldwide	110,311	110,959
RoadOne IntermodaLogistics	168,199	169,653
SBP Holdings	15,085	17,110
smartShift Technologies	726,430	724,043
Stratus Unlimited	116,080	122,495
Tank Holding Corp	90,531	92,831
The Caprock Group	474,866	481,146
Warner Pacific Insurance Services	892,934	892,754
Ziyad	\$ 741,870	\$ 751,830
	<b>\$ 8,731,007</b>	<b>\$ 8,760,137</b>
	<b>Unfunded Amount</b>	<b>Unfunded Value</b>
<b>Revolvers:</b>		
Accurus Aerospace International UK Buyer	\$ 33,540	\$ 31,180
Aero Accessories	83,333	85,070
Americo Chemical Products	249,559	253,096
Amtech Software	116,364	117,671
Applied Aerospace Structures Corp.	64,516	65,715
ASC Communications, LLC	45,328	45,468
Best Lawyers	224,359	225,909
BrightSign	93,080	85,072
CAi Software	471,493	447,510
Cascade Services	132,353	132,218
Cash Flow Management	149,254	148,254
CJS Global	484,848	493,602
Cleaver-Brooks, Inc.	138,394	140,489
Cogency Global	165,304	164,246

<b>Revolvers:</b>	<b>Unfunded Amount</b>	<b>Unfunded Value</b>
Comply365	\$ 109,756	\$ 109,133
DataServ	96,154	96,478
Decks Direct, LLC	840,616	832,528
EFI Productivity Software	109,518	110,484
eShipping	346,829	351,274
HemaSource, Inc.	330,746	331,039
HTI Technology & Industries Inc	136,364	136,733
ISTO Biologics	126,456	126,326
Jones Fish	399,324	397,723
Kings III	89,328	89,833
LeadsOnline - Weatherby Parent Holdings LLC	382,646	385,181
Magnolia Wash Holdings	19,238	19,371
Marshall Excelsior Co.	21,990	18,231
Narda-MITEQ	424,977	427,402
Net at Work	212,121	212,345
Newforma	164,824	165,848
Office Ally	266,249	267,653
Omega Holdings	368,150	360,843
Polara	218,094	220,945
Process Insights Acquisition, Inc.	238,294	242,364
ProfitOptics	167,742	173,132
Randy's Worldwide	33,159	33,446
RoadOne IntermodaLogistics	194,694	195,845
Rock Labor	120,095	120,216
SBP Holdings	106,476	107,715
Scaled Agile, Inc	391,791	386,707
Smartling, Inc.	205,882	206,459
smartShift Technologies	348,687	348,905
Standard Elevator Systems	40,339	11,290
Syntax Systems Ltd	78,199	79,341
Tank Holding Corp	32,000	32,214
Tencarva Machinery Company	619,093	622,729
The Caprock Group	215,035	217,523
Trintech Inc	178,571	179,274
Whitcraft LLC	234,731	235,525
Woodland Foods, Inc.	123,989	95,793
Worldwide Electric Corporation	201,863	206,527
Ziyad	359,983	362,259
	\$ 11,005,728	\$ 10,952,134
Total Unfunded Commitments	\$ 19,736,735	\$ 19,712,271

As of December 31, 2023 unfunded commitments had net unrealized depreciation of \$(24,464) or (0.01)% of net assets.

**8. Aggregate Remuneration Paid to Officers, Trustees and Their Affiliated Persons**

For the year ended December 31, 2023, the Trust paid its Trustees aggregate remuneration of \$385,880. During the year, the Trust did not pay any compensation to Mr. Noreen or to Mr. Mihalick. Each of Messrs. Noreen and Mihalick is an “interested person” (as defined by the 1940 Act) of the Trust.

With the exception of the Trust's Chief Compliance Officer, all of the Trust's officers are employees of Barings or MassMutual. Pursuant to the Contract, the Trust does not compensate its officers who are employees of Barings or MassMutual.

The Trust's Chief Compliance Officer is a Principal Consultant of ACA Group (“ACA”). For the period February 27, 2023 to December 31, 2023, the Trust paid ACA an annual fee plus out-of-pocket expenses for the provision of personnel and services provided related to the Trust's compliance program. Prior to February 27, 2023, Barings paid the compensation of the previous Chief Compliance Officer of the Trust.

Mr. Noreen is an “affiliated person” (as defined by the 1940 Act) of MassMutual and Barings. Mr. Mihalick is an “affiliated person” (as defined by the 1940 Act) of Barings.

**9. Certifications (Unaudited)**

As required under New York Stock Exchange (“NYSE”) Corporate Governance Rules, the Trust's principal executive officer has certified to the NYSE that she was not aware, as of the certification date, of any violation by the Trust of the NYSE's Corporate Governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and principal financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-PORT, relating to, among other things, the Trust's disclosure controls and procedures and internal control over financial reporting, as applicable.

**10. Quarterly Results of Investment Operations (Unaudited)**

	<b>March 31, 2023</b>	
	Amount	Per Share
Investment income	\$ 10,543,447	
Net investment income	8,649,221	\$ 0.43
Net realized and unrealized gain on investments (net of taxes)	1,128,654	0.06
	<b>June 30, 2023</b>	
	Amount	Per Share
Investment income	\$ 9,598,111	
Net investment income	7,698,157	\$ 0.38
Net realized and unrealized gain on investments (net of taxes)	416,719	0.01
	<b>September 30, 2023</b>	
	Amount	Per Share
Investment income	\$ 10,791,421	
Net investment income	8,904,740	\$ 0.44
Net realized and unrealized gain on investments (net of taxes)	1,086,453	0.05
	<b>December 31, 2023</b>	
	Amount	Per Share
Investment income	\$ 10,254,634	
Net investment income (net of taxes)	7,379,612	\$ 0.36
Net realized and unrealized gain on investments (net of taxes)	1,695,480	0.08

**11. Subsequent Events**

The Trust has evaluated the possibility of subsequent events after the balance sheet date of December 31, 2023, through the date that the financial statements are issued. The Trust has determined that there are no material events that would require recognition or disclosure in this report through this date, except as provided below.



## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Barings Corporate Investors

### *Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated statement of assets and liabilities of Barings Corporate Investors and subsidiary (the Trust), including the consolidated schedule of investments, as of December 31, 2023, the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the consolidated financial statements) and the consolidated financial highlights for each of the years in the five-year period then ended. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of the Trust as of December 31, 2023, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the consolidated financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and consolidated financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and consolidated financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and consolidated financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2023, by correspondence with custodians and agent banks, or by other appropriate auditing procedures when replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and consolidated financial highlights. We believe that our audits provide a reasonable basis for our opinion.

*KPMG LLP*

We have served as the auditor of the Trust since 2004.

Charlotte, North Carolina

February 29, 2024

**INTERESTED TRUSTEES**

Name (Age), Address	Position(s) With The Trust(s)	Office Term and Length of Time Served	Principal Occupations During Past 5 Years	Portfolios Overseen in Fund Complex	Other Directorships Held by Director
<p><b>Clifford M. Noreen* (66)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	<p>Trustee/ Nominee, Chairman</p>	<p>Term expires 2024; Trustee since 2009</p>	<p>Head of Global Investment Strategy (since 2019), Deputy Chief Investment Officer and Managing Director (2016-2018), MassMutual.</p>	<p>112</p>	<p>President (2005-2009), Vice President (1993-2005) of the Trust; Chairman (since 2009), President (2005-2009), Vice President (1993-2005), Barings Participation Investors; Chairman (since 2009), Trustee (since 2005), President (2005-2009), CI Subsidiary Trust and PI Subsidiary Trust; Trustee (since 2021), MassMutual Select Funds (open-end investment company advised by MML Investment Advisers); Trustee (since 2021), MML Series Investment Funds (open-end investment company advised by MML Investment Advisers); Trustee (since 2021) MML Series Investment Funds II (open-end investment company advised by MML Investment Advisers); Trustee (since 2021), MassMutual Funds (open- end investment company advised by MML Investment Advisers); Trustee (since 2021), MassMutual Advantage Funds (open-end investment company advised by MML Investment Advisers); Trustee (since 2009), MassMutual Asset Finance LLC (equipment financing company); Member of the Board of Managers (since 2008), Jefferies Finance LLC (finance company); Member of the Investment Committee (since 2005), Baystate Health Systems; Member of the Investment Committee (since 1999), Diocese of Springfield; Member of the Board of Managers (2011-2016), Wood Creek Capital Management, LLC (investment advisory firm); President (2009-2015), Senior Vice President (1996-2009), HYP Management LLC (LLC Manager); Director (2005-2013), MassMutual Corporate Value Limited (investment company); and Director (2005-2013), MassMutual Corporate Value Partners Limited (investment company).</p>

\* Mr. Noreen is classified as an "interested person" of the Trust and Barings (as defined by the 1940 Act), because of his position as an Officer of the Trust and his former position as President of Barings.

**INTERESTED TRUSTEES**

Name (Age), Address	Position(s) With The Trust(s)	Office Term and Length of Time Served	Principal Occupations During Past 5 Years	Portfolios Overseen in Fund Complex	Other Directorships Held by Director
<b>David M. Mihalick* (50)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202	Trustee	Term expires 2025; Trustee since May 2022	Head of Private Assets (since 2021), Head of U.S. Public Fixed Income and Member of Global Investment Grade Allocation Committee (2019-2021), and Head of U.S. High Yield and Member of Global High Yield Allocation Committee (2017-2021), Barings LLC.	5	Trustee (since 2022), Barings Participation Investors; Director (since 2020), Barings BDC, Inc. (business development company advised by Barings); Director (since 2021), Barings Capital Investment Corporation (business development company advised by Barings); Trustee (since 2020), Barings Global Short Duration High Yield Fund (closed-end investment company advised by Barings); and Trustee (2020-2021), Barings Funds Trust (open-end investment company advised by Barings until 2021).

\* Mr. Mihalick is classified as an “interested person” of the Trust and Barings (as defined by the 1940 Act), because of his current position at Barings.



**Barings Corporate Investors  
2023 Annual Report**

Name (Age), Address	Position(s) With The Trust(s)	Office Term and Length of Time Served	Principal Occupations During Past 5 Years	Portfolios Overseen in Fund Complex	Other Directorships Held by Director
<p><b>Michael H. Brown (66)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Trustee	Term expires 2026; Trustee since 2005	Private Investor (since 2005); Managing Director (1994-2005), Morgan Stanley.	2	Trustee (since 2005), Barings Participation Investors; Independent Director (2006-2014), Invicta Holdings LLC and its subsidiaries (derivative trading company owned indirectly by MassMutual).
<p><b>Barbara M. Ginader (67)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Trustee	Term expires 2026; Trustee since 2013	Retired (since 2018); General Partner (1993-2018), Boston Ventures Management (private equity firm).	2	Trustee (since 2013), Barings Participation Investors; Member of the Board of Overseers (2013-2014), MSPCA-Angell Memorial Hospital; Member of the Grants Committee (2012-2017), IECA Foundation; Managing Director (1993-2018), Boston Ventures IV, L.P., Boston Ventures V, L.P. and Boston Ventures VI, L.P. (private equity funds).
<p><b>Edward P. Grace III (73)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Trustee	Term expires 2024; Trustee since 2012	President (since 1997), Phelps Grace International, Inc. (investment management); Managing Director (1998-2018), Grace Venture Partners LP (venture capital fund).	2	Trustee (since 2012), Barings Participation Investors; Director (since 2012), Benihana, Inc. (restaurant chain); Director (2011-2018), Firebirds Wood Fired Holding Corporation (restaurant chain); Director (2010-2017), Larkburger, Inc. (restaurant chain); Director (since 1998), Shawmut Design and Construction (construction management and general contracting firm).
<p><b>Susan B. Sweeney (71)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Trustee	Term expires 2025; Trustee since 2012	Retired (since 2014); Senior Vice President and Chief Investment Officer (2010-2014), Selective Insurance Company of America.	112	Trustee (since 2012), Barings Participation Investors; Trustee (since 2009), MassMutual Select Funds (open-end investment company advised by MML Investment Advisers); Trustee (since 2009), MML Series Investment Funds (open-end investment company advised by MML Investment Advisers); Trustee (since 2012) MML Series Investment Funds II (open-end investment company advised by MML Investment Advisers); Trustee (since 2012), MassMutual Funds (open-end investment company advised by MML Investment Advisers); Trustee (since 2021), MassMutual Advantage Funds (open-end investment company advised by MML Investment Advisers); and Trustee (2021-2022), Barings Private Equity Opportunities and Commitments Fund (formerly known as MassMutual Access Pine Point Fund) (closed-end investment company formerly advised by MML Investment Advisers).

**INDEPENDENT TRUSTEES**

Name (Age), Address	Position(s) With The Trust(s)	Office Term and Length of Time Served	Principal Occupations During Past 5 Years	Portfolios Overseen in Fund Complex	Other Directorships Held by Director
<p><b>Maleyne M. Syracuse (67)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	<p>Trustee</p>	<p>Term expires 2026; Trustee since 2007</p>	<p>Private Investor (since 2007); Managing Director (2000-2007), JP Morgan Securities, Inc. (investment banking).</p>	<p>2</p>	<p>Trustee (since 2007), Barings Participation Investors; Member of the Board of Directors (since 1998), Board President (2002-2021), and Board Treasurer (since 2023), Peters Valley School of Craft (a non-profit arts organization); Member of the Board of Directors (since 2022) Cornelia Connelly Center (a nonprofit educational organization).</p>

**OFFICERS**

Name (Age), Address	Position(s) With The Trust(s)	Time Served	Principal Occupation(s) During the Past 5 Years
<p><b>Christina Emery (50)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	<p>President</p>	<p>Since 2020</p>	<p>Vice President (2018-2020) of the Trust; Managing Director (since 2011), Director (2005-2011), Barings; President (since 2020), Vice President (2018-2020), Barings Participation Investors; and Trustee (since 2020), President (since 2020), CI Subsidiary Trust and PI Subsidiary Trust.</p>
<p><b>Christopher Hanscom (41)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	<p>Chief Financial Officer &amp; Treasurer</p>	<p>Chief Financial Officer since 2022; Treasurer Since 2017</p>	<p>Sr. Director (since 2023), Director (2018-2023), Associate Director (2015-2018), Analyst (2005-2015), Barings; Chief Financial Officer (since 2022), Treasurer (since 2017), Barings Participation Investors; Trustee (since 2022), Chief Financial Officer (since 2022), Assistant Controller (2020-2022), CI Subsidiary Trust and PI Subsidiary Trust; and Chief Financial Officer (since January 2023), Treasurer (2021-2023), Barings Global Short Duration High Yield Fund (closed-end investment company advised by Barings).</p>
<p><b>Ashlee Steinnerd (42)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	<p>Chief Legal Officer</p>	<p>Since February 2023</p>	<p>Secretary (2020-February 2023) of the Trust; Managing Director (since 2022), Head of Regulatory (since 2021), Director (2019-2022), Barings; Chief Legal Officer (since February 2023), Secretary (2020-February 2023), Barings Participation Investors; Chief Legal Officer (since February 2023), Secretary (2020-February 2023), CI Subsidiary Trust and PI Subsidiary Trust; Chief Legal Officer (since February 2023), Secretary (2021-February 2023), Barings Global Short Duration High Yield Fund (close-end investment company advised by Barings); Chief Legal Officer (since February 2023), Secretary (2020-February 2023), Barings BDC, Inc. (business development company advised by Barings); Chief Legal Officer (since February 2023), Secretary (2020-February 2023), Barings Capital Investment Corporation (business development company advised by Barings); Chief Legal Officer (since February 2023), Secretary (2021-February 2023), Barings Private Credit Corporation (business development company advised by Barings); Chief Legal Officer (since February 2023), Secretary (2022-February 2023), Barings Private Equity Opportunities and Commitments Fund (closed-end investment company advised by Barings); and Senior Counsel (2011-2019), Securities and Exchange Commission.</p>
<p><b>Robert Spengler (43)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	<p>Chief Compliance Officer</p>	<p>Since February 2023</p>	<p>Chief Compliance Officer (since February 2023), Barings Participation Investors; Chief Compliance Officer (since February 2023), Barings Private Equity Opportunities and Commitments Fund (closed-end investment company advised by Barings); Senior Principal Consultant (since 2020), Foreside Fund Officer Services, LLC; Vice President (2018-2020), Duff &amp; Phelps; and Compliance Manager (2014-2018), Cipperman Compliance Services, LLC.</p>
<p><b>Andrea Nitzan (56)</b>  300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	<p>Principal Accounting Officer</p>	<p>Since January 2023</p>	<p>Managing Director and Chief Accounting Officer (since 2020), Barings; Principal Accounting Officer (since January 2023), Barings Participation Investors; Principal Accounting Officer (since January 2023), CI Subsidiary Trust and PI Subsidiary Trust; and Treasurer (since January 2023), Barings Global Short Duration High Yield Fund (close-end investment company advised by Barings).</p>

**OFFICERS**

Name (Age), Address	Position(s) With The Trust(s)	Time Served	Principal Occupation(s) During the Past 5 Years
<p><b>Alexandra Pacini (31)</b> 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Secretary	Since February 2023	<p>Assistant Secretary (2020-February 2023) of the Trust; Director (since April 2023), Associate Director (2021-April 2023), Analyst (2017-2021), Barings; Secretary (since February 2023), Assistant Secretary (2020-February 2023), Barings Participation Investors; Secretary (since February 2023), Assistant Secretary (2020-February 2023), CI Subsidiary Trust and PI Subsidiary Trust; Secretary (since February 2023), Assistant Secretary (2020-February 2023), Barings Global Short Duration High Yield Fund (close-end investment company advised by Barings); Secretary (since February 2023), Assistant Secretary (2020-February 2023), Barings BDC, Inc. (business development company advised by Barings); Secretary (since February 2023), Assistant Secretary (2021-February 2023), Barings Capital Investment Corporation (business development company advised by Barings); Secretary (since February 2023), Assistant Secretary (2021-February 2023), Barings Private Credit Corporation (business development company advised by Barings); Secretary (since February 2023), Assistant Secretary (2022-February 2023), Barings Private Equity Opportunities and Commitments Fund (closed-end investment company advised by Barings); and Assistant Secretary (2020-2021), Barings Funds Trust (open-end investment company advised by Barings until 2021).</p>
<p><b>Sean Feeley (56)</b> 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Vice President	Since 2011	<p>Managing Director (since 2003), Barings; Vice President (since 2011), Barings Participation Investors; Vice President (since 2011), CI Subsidiary Trust and PI Subsidiary Trust; President (since 2017), Vice President (2012-2017), Barings Global Short Duration High Yield Fund (closed-end investment company advised by Barings).</p>
<p><b>Joseph Evanchick (59)</b> 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Vice President	Since January 2023	<p>Managing Director (since 2012), Barings; Vice President (since January 2023), Barings Participation Investors; and Vice President (since 2023), CI Subsidiary Trust and PI Subsidiary Trust.</p>
<p><b>Matthew Curtis (52)</b> 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Tax Officer	Since 2022	<p>Managing Director and Global Head of Tax (since 2017), Barings; Tax Officer (since November 2022), Barings Participation Investors; Tax Officer (since November 2022), CI Subsidiary Trust and PI Subsidiary Trust; Tax Officer (since August 2022), Barings BDC, Inc. (business development company advised by Barings); Tax Officer (since August 2022), Barings Capital Investment Corporation (business development company advised by</p>

\* Officers hold their position with the Trusts until a successor has been duly elected and qualified. Officers are generally elected annually by the Board of each Trust. The officers were last elected on November 16, 2023.

## **APPROVAL OF INVESTMENT SERVICES CONTRACT**

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At a meeting of the Trustees held on November 16, 2023, the Trustees (including a majority of the Trustees who are not “interested persons” of the Trust or Barings) unanimously approved a one-year continuance of the Contract.

Prior to the meeting, the Trustees requested and received from Ropes & Gray LLP, counsel to the Trust, a memorandum describing the Trustees’ legal responsibilities in connection with their review and re-approval of the Contract. The Trustees also requested and received from Barings extensive written and oral information regarding, among other matters: the principal terms of the Contract; the reasons why Barings was proposing the continuance of the Contract; Barings and its personnel; the Trust’s investment performance, including comparative performance information; the nature and quality of the services provided by Barings to the Trust; financial results and condition of Barings; the fee arrangements between Barings and the Trust; fee and expense information, including comparative fee and expense information; profitability of the advisory arrangement to Barings; and “fallout” benefits to Barings resulting from the Contract.

In connection with their deliberations regarding the continuation of the Contract, the Trustees, including the independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. The Trustees’ conclusion as to the continuance of the Contract was based on a comprehensive consideration of all information provided to the Trustees and not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. It is also important to recognize that the fee arrangements between Barings and the Trust are the result of years of review and discussion between the independent Trustees and Barings, that certain aspects of such arrangements may receive greater scrutiny in some years than in others, and that the Trustees’ conclusions may be based, in part, on their consideration of these same arrangements during the course of the year and in prior years.

### **Nature, Extent and Quality of Services to be Provided by Barings to the Trust**

In evaluating the scope and quality of the services provided by Barings to the Trust, the Trustees considered, among other factors: (i) the scope of services required to be provided by Barings under the Contract; (ii) Barings’ ability to find and negotiate private placement securities that are consistent with the stated investment objectives of the Trust; (iii) the experience and quality of Barings’ staff; (iv) the strength of Barings’ financial condition; (v) the nature of the private placement market compared to public markets (including the fact that finding, analyzing, negotiating and servicing private placement securities is more labor-intensive than buying and selling public securities and the administration of private placement securities is more extensive, expensive, and requires greater time and expertise than a portfolio of only public securities); (vi) the potential advantages afforded to the Trust by its ability to co-invest in negotiated private placements with MassMutual and its affiliates; and (vii) the the scope of services provided by Barings in light of regulatory and legislative initiatives that have required increased legal, compliance and business attention and diligence. Based on such considerations, the Trustees concluded that, overall, they are satisfied with the nature, extent and quality of services provided by Barings, and expected to be provided in the future, under the Contract.

### **Investment Performance**

The Trustees also examined the Trust’s short-term, intermediate-term, and long-term performance as compared against various benchmark indices presented at the meeting, which showed that the Trust had underperformed the Credit Suisse Leverage Loan Index for the 3-month, year-to-date and 1-year periods, outperformed the Credit Suisse Leveraged Loan Index for the 3- and 5-year periods, had outperformed the Bloomberg Barclays US Corporate High Yield Index for the 3-month, year-to-date, 1-, 3-, 5- and 10-year periods, and had underperformed the S&P 500 Index for the 3-month, year-to-date, 1-, 3-, 5- and 10-year periods, in each case ended June 30, 2023. In addition, the Trustees considered comparisons of the Trust’s performance with the performance of (i) selected closed-end investment companies and funds that may invest in private placement securities and/or bank loans; (ii) selected business development companies with comparable types of investments; and (iii) investment companies included in the Broadridge closed-end bond universe. The Trustees considered that, while such comparisons are helpful in judging performance, they are not directly comparable in terms of types of investments. Based on these considerations and the detailed performance information provided to the Trustees at the regular Board meetings each quarter, the Trustees concluded that the Trust’s absolute and relative performance over time have been sufficient to warrant renewal of the Contract.

### **Advisory Fee/Costs of Services Provided and Profitability/ Manager’s “Fallout” Benefits**

In connection with the Trustees’ consideration of the advisory fee paid by the Trust to Barings under the Contract, Barings noted that it was unaware of any registered closed-end investment companies that are directly comparable to the Trust in terms of the types of investments and percentages invested in private placement securities (which require more extensive advisory and administrative services than a portfolio of publicly traded securities, as previously discussed) other than Barings Participation Investors, which is also

advised by Barings. Under the terms of its Investment Advisory and Administrative Services Contract, Barings Participation Investors is charged a quarterly investment advisory fee of 0.225% of net asset value as of the end of each quarter, which is approximately equal to 0.90% annually. In considering the fee rate provided in the Contract, the Trustees noted the advisory fee charged by Barings to various private and public funds that Barings manages that invest in similar asset classes, and observed that the fee charged to Barings Participation Investors compares favorably to the Trust's advisory fee.

At the request of the Trustees, Barings provided information concerning the profitability of Barings' advisory relationship with the Trust. The Trustees also considered the non-economic benefits Barings and its affiliates derived from its relationship with the Trust, including the reputational benefits derived from having the Trust listed on the New York Stock Exchange, and the de minimis amount of commissions resulting from the Trust's portfolio transactions used by Barings for third-party soft dollar arrangements. The Trustees recognized that Barings should be entitled to earn a reasonable level of profit for services provided to the Trust and, based on their review, concluded that they were satisfied that Barings' historical level of profitability from its relationship with the Trust was not excessive and that the advisory fee under the Contract is reasonable.

### **Economies of Scale**

The Trustees considered the concept of economies of scale and possible advisory fee reductions if the Trust were to grow in assets. Given that the Trust is not continuously offering shares, such growth comes principally from retained net realized gain on investments and dividend reinvestment. The Trustees concluded that the absence of breakpoints in the fee schedule under the Contract was currently acceptable given the Trust's current size and closed-end fund structure.

Based on their evaluation of factors that they deemed to be material, including those factors described above, the Trustees (including a majority of the Trustees who are not "interested persons" of the Trust or Barings) unanimously concluded that the Trust's Contract should be continued for an additional one-year period.

## DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

Barings Corporate Investors (the “Trust”) offers a Dividend Reinvestment and Share Purchase Plan (the “Plan”). The Plan provides a simple way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the investment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to SS&C GIDS, the Transfer Agent.

Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash. Participating shareholders may also make additional contributions to the Plan from their own funds. Such contributions may be made by personal check or other means in an amount not less than \$10 nor more than \$5,000 per quarter. Cash contributions must be received by the Transfer Agent at least five days (but no more than 30 days) before the payment date of a dividend or distribution.

Whenever the Trust declares a dividend payable in cash or shares, the Transfer Agent, acting on behalf of each participating shareholder, will take the dividend in shares only if the net asset value is lower than the market price plus an estimated brokerage commission as of the close of business on the valuation day. The valuation day is the last day preceding the day of dividend payment.

When the dividend is to be taken in shares, the number of shares to be received is determined by dividing the cash dividend by the net asset value as of the close of business on the valuation date or, if greater than net asset value, 95% of the closing share price. If the net asset value of the shares is higher than the market value plus an estimated commission, the Transfer Agent, consistent with obtaining the best price and execution, will buy shares on the open market at current prices promptly after the dividend payment date.

The reinvestment of dividends does not, in any way, relieve participating shareholders of any federal, state or local tax. For federal income tax purposes, the amount reportable in respect of a dividend received in newly-issued shares of the Trust will be the fair market value of the shares received, which will be reportable as ordinary income and/or capital gains.

As compensation for its services, the Transfer Agent receives a fee of 5% of any dividend and cash contribution (in no event in excess of \$2.50 per distribution per shareholder.)

Any questions regarding the Plan should be addressed to SS&C GIDS., Agent for Barings Corporate Investors’ Dividend Reinvestment and Share Purchase Plan, P.O. Box 219086, Kansas City, MO 64121-9086.

### Members of the Board of Trustees

Michael H. Brown* Private Investor	Barbara M. Ginader* Private Investor	Edward P. Grace* President Phelps Grace International, Inc
David M. Mihalick Head of Private Assets, Barings	Clifford M. Noreen Head of Global Investment Strategy Massachusetts Mutual Life Insurance Company	Susan B. Sweeney* Private Investor
Maleyne M. Syracuse* Private Investor		

### Officers

Christina Emery President	Andrea Nitzan Principal Accounting Officer	Alexandra Pacini Secretary
Ashlee Steinnerd Chief Legal Officer	Robert Spengler, Jr. Chief Compliance Officer	Christopher Hanscom Chief Financial Officer and Treasurer
Sean Feeley Vice President	Joseph Evanchick Vice President	Matthew Curtis Tax Officer

\* Member of the Audit Committee



**Barings**  
**CORPORATE INVESTORS**  
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