

2024

Barings
CORPORATE INVESTORS
2024 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), marketable common stocks and special situation investments. The Trust’s special situations investments generally consist of investments in corporate debt instruments of issuers that are stressed or distressed. Below-investment grade or high yield securities (including securities of stressed or distressed issuers) 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 15, 2025, 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, 2024, 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 02199

CUSTODIAN

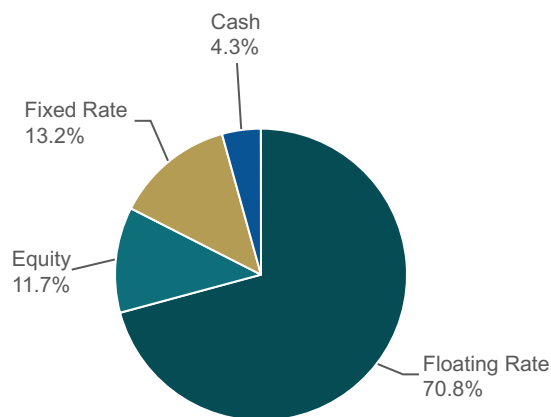
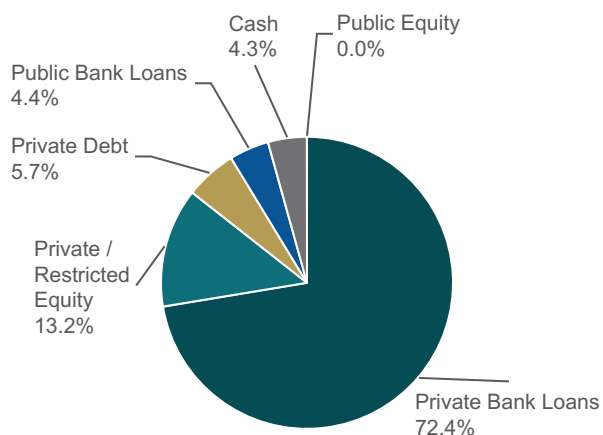
State Street Bank and Trust Company
Boston, MA 02110

TRANSFER AGENT & REGISTRAR

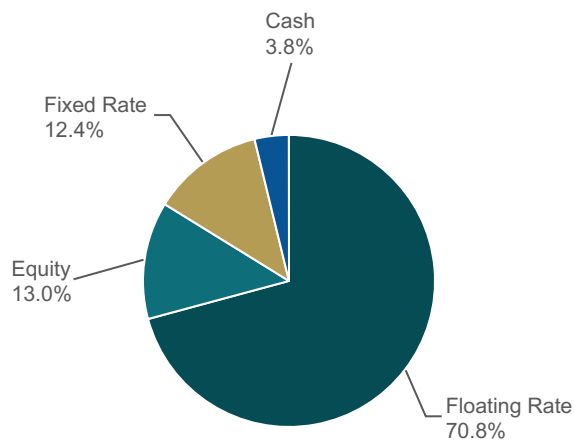
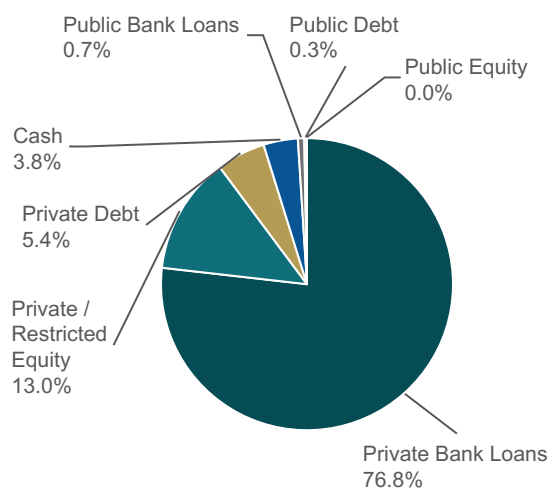
SS&C Global Investor & Distribution Solutions, Inc.,
P.O. Box 219086
Kansas City, MO 64121-9086
1-800-647-7374



PORTFOLIO COMPOSITION AS OF 12/31/2024*

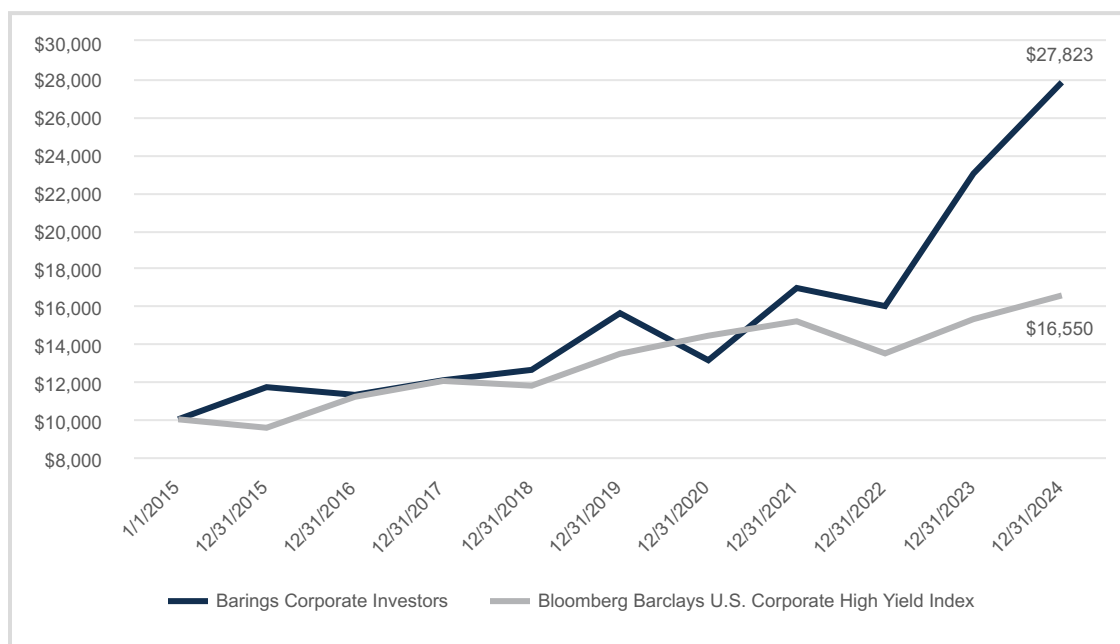


PORTFOLIO COMPOSITION AS OF 12/31/2023*



* Based on market value of total investments and cash balances

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



Average Annual Returns December 31, 2024	1 Year	5 Year	10 Year
Barings Corporate Investors	20.99%	12.36%	10.83%
Bloomberg Barclays U.S. Corporate High Yield Index	8.19%	4.21%	5.17%

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, 2024.

PORTFOLIO PERFORMANCE

The Trust's net total portfolio rate of return for 2024 was 10.73%, as measured by the change in net asset value assuming the reinvestment of all dividends and distributions. The Trust's total net assets were \$343,563,104 or \$16.84 per share, as of December 31, 2024. This compares to \$339,826,094 or \$16.77 per share, as of December 31, 2023. The Trust declared four quarterly dividend distributions and one special distribution during 2024 for a total annual dividend of \$1.69 per share (see page 6 for detailed dividend information for 2024), representing a 19.0% increase to the total annual dividends declared in 2023 of \$1.42 per share. Net taxable investment income for 2024 was \$1.75 per share, including approximately \$0.23 per share of non-recurring income, compared to 2023 net taxable investment income of \$1.65 per share, which included approximately \$0.13 per share of non-recurring income.

The Trust's stock price increased 10.6% during 2024, from \$18.43 as of December 31, 2023, to \$20.38 as of December 31, 2024. The Trust's stock price of \$20.38 as of December 31, 2024, equates to a 21.0% premium to the December 31, 2024, net asset value per share of \$16.84. The Trust's average quarter-end premium/discount for the 3-, 5-, 10- and 25-year periods ended December 31, 2024, was -3.8%, -6.3%, -0.4%, and 6.5%, 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- and 10-year periods ended December 31, 2024, and the S&P UBS Leverage Loan Index (previously known as the Credit Suisse Leveraged Loan Index) for the 1-, 3-, 5- and 10-year periods ended December 31, 2024, are provided for comparison purposes only.

	The Trust	Bloomberg Barclays US Corporate HY Index	S&P UBS Leveraged Loan Index*
1 Year	10.73%	8.19%	9.05%
3 Years	8.76%	10.79%	6.85%
5 Years	9.77%	4.21%	5.73%
10 Years	9.73%	5.17%	5.13%

Past performance is no guarantee of future results

* On December 4, 2024, S&P Dow Jones Indices, in collaboration with UBS, announced the launch of the S&P UBS Leverage Loan Index, previously known as the Credit Suisse Leveraged Loan Index.

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 we believe opportunities for capital gains. The Trust closed nine new investments and 30 add-on investments in existing portfolio companies totaling \$25.7 million during the fourth quarter. For the year, the Trust closed 53 new private placement investments and add-on investments in 114 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 2024 was \$85.8 million, which was higher than the \$44.3 million of private placement investments made by the Trust in 2023. The higher investment amount can be attributed to meaningful activity in the Trust's portfolio, through refinancings and add-ons of existing portfolio companies.

Several macroeconomic risks continued during the year 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 and number of interest rate cuts by the Fed and the impact of potential tariffs threatened by the Trump administration. With inflation still above the 2% official target and economic data giving mixed signals on the U.S. economy, any future cuts by the Fed will have to balance the risk of reigniting inflation with causing a recession. While there continue 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 generally provide some protection and higher returns in an inflationary environment. The North American Private Finance team continues to see good high quality investment opportunities.

As market conventions have largely migrated to all senior capital structures, the Trust's Investment Objective has allowed for continued investing in small to middle market companies. As of December 31, 2024, 68% of the Trust's investment portfolio is in private first lien senior secured loans which provides strong risk adjusted returns for the Trust given the senior position in the capital stack. We believe these investments have proven resilient to date. Junior debt comprised 8% 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. In the fourth quarter, the Trust received a \$0.20 per share dividend from one of the equity investments, highlighting the potential opportunities of equity investments.

The Trust maintains liquidity based on the available cash balance of \$17.2 million or 4.2% of total assets, and low leverage profile at 0.11x as of December 31, 2024. Given the migration of the portfolio towards more senior secured investments, the Trust increased its revolving credit facility with MassMutual in 2023 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 37 companies exit from the Trust's portfolio during 2024. This level of exit activity in the Trust's portfolio was higher than recent years as realization levels have ranged from 18-32 exits annually since 2014. This level of realization activity in 2024 highlights the impact of increased amounts of money that have been raised in the private credit space and the competition for deals during a slower M&A environment. Of the 37 companies exited, the Trust had an equity investment in 11 companies and realized a positive return on its investment in 10 of the equity investments.

During 2024, the Trust had 29 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 the abundance of debt capital available in the market. Unless replaced by new private debt investments, these prepayments reduce net investment income.

OUTLOOK FOR 2025

Two of the bigger questions in 2025 involve the Fed and tariffs. Market participants expected several rate cuts by the Fed during 2024. However, with PPI and CPI numbers often surprising to the upside, the Fed initiated only 3 rate cuts in 2024. The Fed's position is further complicated by inconsistent readings on the economy and the potential impact of tariffs proposed by the Trump administration. We expect the Fed to continue to take a "wait and see" approach as it relates to further cuts throughout 2025 until they see concrete evidence of lower inflation. In the meantime, the economy will have to withstand a prolonged period of high interest rates and the consequences of U.S. tariffs, including any retaliatory tariffs without falling into a recession. When constructing portfolios, we seek to 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's portfolio has migrated to a higher percentage of first lien assets, our position as a 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 seek 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 tariffs and 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 2025, default rates remain at relatively low levels and there appears to be plenty of 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.' The Trust's 2024 net investment income of \$1.71 per share, net of taxes, fully supported the full year 2024 dividend of \$1.69 per share. The net investment income was supported by stable investment income coupled with the \$0.20 per share dividend from one of the Trusts equity investments. In 2025, we 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 15, 2025.

Sincerely,

A handwritten signature in black ink, appearing to read "Christina Emery". The signature is fluid and cursive, with a large, stylized initial "C" and "E".

Christina Emery
President

2024 Dividends	Record Date	Total Paid	Ordinary Income	Short-Term Gains	Long-Term Gains
Regular	5/31/2024	0.3900	0.3900	—	—
Regular	8/26/2024	0.4000	0.4000	—	—
Regular	11/4/2024	0.4000	0.4000	—	—
Regular	12/30/2024	0.4000	0.4000	—	—
Special	12/30/2024	0.1000	0.1000	—	—
		\$ 1.6900	\$ 1.6900	\$ —	\$ —

The Trust did not have distributable net long-term gains in 2024.

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
\$1.69	12.4556%	\$0.2100	12.4556%	\$0.2100	0%	\$0.0000

* Not available to individual shareholders

** Qualified dividends are reported in Box 1b on IRS Form 1099-Div for 2024

BARINGS CORPORATE INVESTORS

Financial Report

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

Barings Corporate Investors
2024 Annual Report**Assets:**

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities - private placement investments at fair value

(Cost - \$324,334,899)

\$ 341,055,074

Corporate restricted securities - rule 144A securities at fair value

(Cost - \$20,838,302)

20,602,084

Corporate public securities at fair value

(Cost - \$16,880,465)

17,033,438

Total investments (Cost - \$362,053,666)

378,690,596

Cash

17,188,785

Foreign currencies (Cost - \$14,921)

13,117

Dividend and interest receivable

5,157,363

Receivable for investments sold

4,932,144

Other assets

260,664

Total assets**406,242,669****Liabilities:**

Note payable

30,000,000

Credit facility (net of deferred financing fees of \$149,762)

15,850,238

Dividend payable

10,202,102

Payable for investments purchased

3,238,021

Investment advisory fee payable

1,073,635

Deferred tax liability

442,675

Tax payable

950,000

Interest payable

297,257

Accrued expenses

625,637

Total liabilities**62,679,565**

Commitments and Contingencies (See Note 7)

Total net assets**\$ 343,563,104****Net Assets:**

Common shares, par value \$1.00 per share

\$ 20,404,204

Additional paid-in capital

278,476,013

Total distributable earnings

44,682,887

Total net assets**\$ 343,563,104****Common shares issued and outstanding (28,054,782 authorized)****20,404,204****Net asset value per share****\$ 16.84**

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Barings Corporate Investors
2024 Annual Report

Investment Income:

Interest	\$ 38,415,853
Dividends	4,374,039
Other	496,980
Total investment income	43,286,872

Expenses:

Investment advisory fees	4,358,817
Interest and other financing fees	1,781,900
Trustees' fees and expenses	446,400
Professional fees	528,312
Reports to shareholders	276,000
Custodian fees	33,600
Other	102,538
Total expenses	7,527,567

Investment income - net

Income tax, including excise tax expense	950,200
Net Investment income after taxes	34,809,105

Net realized and unrealized gain on investments and foreign currency:

Net realized gain on investments before taxes	682,850
Income tax expense	(585,249)
Net realized gain on investments after taxes	97,601
Net increase in unrealized appreciation of investments before taxes	485,040
Net decrease in unrealized depreciation of foreign currency translation before taxes	(1,190)
Deferred income tax benefit (expense)	191,770
Net increase in unrealized depreciation of investments and foreign currency transactions after taxes	675,620
Net gain on investments and foreign currency	773,221
Net increase in net assets resulting from operations	\$ 35,582,326

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

Barings Corporate Investors
2024 Annual Report

Cash flows from (used in) operating activities:

Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ 41,487
Purchases of portfolio securities	(116,770,854)
Proceeds from sale and paydowns of investments	114,083,520
Interest, dividends and other income received	40,362,715
Interest expenses paid	(1,683,419)
Operating expenses paid	(6,410,047)
Income taxes paid	(1,485,449)
Net cash provided by (used in) operating activities	<u>28,137,953</u>

Cash flows from (used in) financing activities:

Borrowings under credit facility	16,000,000
Repayments under credit facility	(12,500,000)
Cash dividends paid from net investment income	(31,898,162)
Receipts for shares issued on reinvestment of dividends	2,555,495
Financing fees paid	37,986
Net cash provided by (used in) financing activities	<u>(25,804,681)</u>

Net increase in cash & foreign currencies	2,333,272
Cash & foreign currencies - beginning of year	<u>14,869,820</u>
Effects of foreign currency exchange rate changes on cash and cash equivalents	(1,190)
Cash & foreign currencies - end of year	<u>\$ 17,201,902</u>

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

Net increase in net assets resulting from operations	<u>\$ 35,582,326</u>
Increase in investments	(7,255,589)
Decrease in interest receivable	529,737
Increase in receivable for investments sold	(4,113,756)
Decrease in payment-in-kind non-cash income received	977,334
Increase in amortization	(183,408)
Decrease in other assets	69,767
Increase in tax payable	50,000
Decrease in deferred tax liability	(191,770)
Increase in payable for investments purchased	3,238,021
Decrease in investment advisory fee payable	(1,069,407)
Increase in interest payable	98,481
Increase in accrued expenses	405,027
Total adjustments to net assets from operations	<u>(7,445,563)</u>
Effects of foreign currency exchange rate changes on cash and cash equivalents	1,190
Net cash provided by (used in) operating activities	<u>\$ 28,137,953</u>

	For the year ended 12/31/2024	For the year ended 12/31/2023
Increase / (decrease) in net assets:		
Operations:		
Investment income - net	\$ 34,809,105	\$ 32,631,730
Net realized gain / (loss) on investments and foreign currency after taxes	97,601	(1,447,280)
Net change in unrealized appreciation / (depreciation) of investments and foreign currency after taxes	675,620	5,774,586
Net increase in net assets resulting from operations	35,582,326	36,959,036
Increase from common shares issued on reinvestment of dividends		
Common shares issued	2,555,495	—
Dividends to shareholders from:		
Net investment income	(34,400,811)	(28,771,641)
Total increase / (decrease) in net assets	3,737,010	8,187,395
Net assets, beginning of year	339,826,094	331,638,699
Net assets, end of year	\$ 343,563,104	\$ 339,826,094

Selected data for each share of beneficial interest outstanding:

	For the years ended December 31,				
	2024	2023	2022	2021	2020
Net asset value:					
Beginning of year	16.77	\$ 16.37	\$ 16.68	\$ 15.04	\$ 15.24
Net investment income (a)	1.71	1.61	1.03	0.93	1.20
Net realized and unrealized gain/(loss) on investments	0.04	0.21	(0.32)	1.67	(0.44)
Total from investment operations	1.75	1.82	0.71	2.60	0.76
Dividends from net investment income to common shareholders	(1.69)	(1.42)	(0.88)	(0.96)	(0.96)
Dividends from realized gain on investments to common shareholders	—	—	(0.14)	—	—
Increase from dividends reinvested	0.01	—	—	—	0.01
Total dividends	(1.68)	(1.42)	(1.02)	(0.96)	(0.95)
Net asset value: End of year	\$ 16.84	\$ 16.77	\$ 16.37	\$ 16.68	\$ 15.04
Per share market value: End of year	\$ 20.38	\$ 18.43	\$ 13.96	\$ 15.98	\$ 13.18
Total investment return					
Net asset value (b)	10.73%	11.62%	4.34%	17.57%	5.36%
Market value (b)	20.99%	43.84%	(5.66%)	29.13%	(15.95%)
Net assets (in millions):					
End of year	\$ 343.56	\$ 339.83	\$ 331.64	\$ 338.04	\$ 304.68
Ratio of total expenses to average net assets (c)	2.60%	2.56%	2.33%	2.78%	1.53%
Ratio of operating expenses to average net assets	1.65%	1.65%	1.58%	1.61%	1.54%
Ratio of interest expense to average net assets	0.51%	0.61%	0.51%	0.33%	0.35%
Ratio of income tax expense to average net assets	0.44%	0.31%	0.24%	0.84%	(0.36%)
Ratio of net investment income to average net assets	9.99%	9.56%	6.17%	5.84%	8.17%
Portfolio turnover	31%	12%	12%	45%	33%
(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.					
Senior borrowings at December 31st:					
Total principal amount (in millions)	\$ 46	\$ 43	\$ 46	\$ 38	\$ 30
Asset coverage per \$1,000 of indebtedness	\$ 8,469	\$ 8,996	\$ 8,210	\$ 9,896	\$ 11,156

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2024

Barings Corporate Investors
2024 Annual Report

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - 105.27%: (A)				
Private Placement Investments - 99.27%: (C)				
1WorldSync, Inc.				
A product information sharing platform that connects manufacturers/suppliers and key retailers via the Global Data Synchronization Network.				
9.53% Term Loan due 06/24/2025 (SOFR+ 4.750%)	\$ 4,786,337	*	\$ 4,777,343	\$ 4,786,337
* 07/01/19 and 12/09/20.				
Accurus Aerospace				
A supplier of highly engineered metallic parts, kits and assemblies, and processing services.				
10.30% First Lien Term Loan due 03/31/2028 (SOFR + 5.750%) (G)	\$ 963,276	04/05/22	931,053	907,096
Limited Liability Company Unit (B)	17,505 uts.	12/01/22	17,505	—
			<u>948,558</u>	<u>907,096</u>
AdaCore Inc				
A provider of a software development toolkit that helps software developers to write code for embedded systems using a number of programming languages, including Ada, C/C++, Rust, and SPARK.				
9.65% First Lien Term Loan due 03/13/2030 (SOFR + 5.250%) (G)	\$ 2,422,773	03/13/24	1,587,028	1,639,470
Advanced Manufacturing Enterprises LLC				
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.				
Advantage Software				
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	105,814
Limited Liability Company Unit Class A (B) (F)	401 uts.	10/01/21	13,103	27,291
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>133,105</u>
Aero Accessories				
A fuel system, hydraulic, pneumatic and power generation system aftermarket services provider.				
9.82% Term Loan due 11/01/2029 (SOFR + 5.250%) (G)	\$ 817,295	11/01/22	395,276	396,074
9.82% Incremental Term Loan due 11/08/2028 (SOFR + 5.250%)	\$ 1,989,135	02/15/24	1,948,645	1,959,299
9.82% Senior Term Loan due 10/22/2029 (SOFR + 5.250%)	\$ 1,865,311	11/01/24	1,838,271	1,837,331
9.58% Senior Term Loan due 11/06/2029 (SOFR + 5.250%)	\$ 322,207	11/08/24	317,516	317,373
			<u>4,499,708</u>	<u>4,510,077</u>
AIT Worldwide Logistics, Inc.				
A provider of domestic and international third-party logistics services.				
Limited Liability Company Unit (B)	113 uts.	04/06/21	112,903	178,175

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Americo Chemical Products				
A provider of customized specialty chemical solutions and services for pretreatment of metal surfaces and related applications.				
9.36% First Lien Term Loan due 04/28/2029 (SOFR + 5.000%) (G)	\$ 1,089,408	04/28/23	\$ 820,243	\$ 823,508
9.48% Senior Term Loan due 12/02/2029 (SOFR + 5.000%)	\$ 566,092	12/10/24	557,703	557,600
Limited Liability Company Unit (B) (F)	46,734 uts.	04/28/23	46,734	63,091
			<u>1,424,680</u>	<u>1,444,199</u>
AMS Holding LLC				
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	59,676
Applied Aerospace Structures Corp.				
A leading provider of specialized large-scale composite and metal-bonded structures for platforms in the aircraft, space, and land/sea end markets.				
9.08% Term Loan due 11/22/2028 (SOFR + 4.750%) (G)	\$ 1,939,854	12/01/22	903,866	901,561
Limited Liability Company Common Unit (B)	18 uts.	12/01/22	18,000	35,363
			<u>921,866</u>	<u>936,924</u>
ASC Communications, LLC (Becker's Healthcare)				
An operator of trade shows and controlled circulation publications targeting the healthcare market.				
9.21% Term Loan due 07/15/2027 (SOFR + 4.750%) (G)	\$ 663,517	07/15/22	612,778	618,189
Limited Liability Company Unit (B) (F)	1,070 uts.	07/15/22	22,442	36,138
			<u>635,220</u>	<u>654,327</u>
ASC Holdings, Inc.				
A manufacturer of capital equipment used by corrugated box manufacturers.				
13.00% (1.00% PIK) Senior Subordinated Note due 02/09/2026 (D)	\$ 2,065,075	11/19/15	1,848,948	—
Limited Liability Company Unit (B)	225,300 uts.	11/18/15	225,300	—
			<u>2,074,248</u>	<u>—</u>
Audio Precision				
A provider of high-end audio test and measurement sensing instrumentation software and accessories.				
12.33% Term Loan due 10/31/2025 (SOFR+ 8.000%)	\$ 3,572,000	10/30/18	3,563,534	3,189,796
Aurora Parts & Accessories LLC (d.b.a Hoosier)				
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	436,515
			<u>425,300</u>	<u>861,390</u>
BBB Industries LLC				
A supplier of remanufactured and new parts to the North American automotive aftermarket.				
14.19% Second Lien Term Loan due 07/25/2030 (SOFR + 9.000%)	\$ 909,091	07/25/22	883,790	872,727
Limited Liability Company Unit (B)	91 uts.	07/25/22	91,000	90,082
			<u>974,790</u>	<u>962,809</u>

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Becklar				
A provider of event monitoring and emergency response solutions for critical use cases including commercial and residential fire and security, video surveillance, remote guarding, personal health & safety, and workforce safety.				
9.51% Senior Term Loan due 12/06/2030 (SOFR+ 5.000%) (G)	\$ 2,089,324	12/05/24	\$ 1,598,267	\$ 1,597,896
Best Lawyers (Azalea Investment Holdings, LLC)				
A global digital media company that provides ranking and marketing services to the legal community.				
9.72% First Lien Term Loan due 11/19/2027 (SOFR + 5.250%) (G)	\$ 2,757,955	11/30/21	2,206,194	2,232,955
12.00% HoldCo PIK Note due 05/19/2028	\$ 846,657	11/30/21	840,515	842,424
Limited Liability Company Unit (B)	89,744 uts.	11/30/21	89,744	134,615
			<u>3,136,453</u>	<u>3,209,994</u>
BKF Engineers				
A provider of civil engineering, land surveying, and land planning services for government agencies, institutions, developers, design professionals, contractors, school district and corporations throughout the west coast.				
9.34% Senior Term Loan due 07/19/2027 (SOFR + 5.000%) (G)	\$ 1,286,179	08/23/24	921,041	920,949
Limited Liability Company Unit (B)	115,884 uts.	08/23/24	115,884	120,519
			<u>1,036,925</u>	<u>1,041,468</u>
Bridger Aerospace				
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	417,598	364,996
BrightSign				
A provider of digital signage hardware and software solutions, serving a variety of end markets, including retail, restaurants, government, sports, and entertainment.				
9.96% Term Loan due 10/14/2027 (SOFR + 5.500%) (G)	\$ 2,890,294	10/14/21	2,825,666	2,839,100
Limited Liability Company Unit (B) (F)	232,701 uts.	10/14/21	232,701	246,663
			<u>3,058,367</u>	<u>3,085,763</u>
Brown Machine LLC				
A designer and manufacturer of thermoforming equipment used in the production of plastic packaging containers within the food and beverage industry.				
10.48% Term Loan due 10/04/2025 (SOFR + 6.000%)	\$ 1,631,521	10/03/18	1,629,073	1,531,998
Cadence, Inc.				
A full-service contract manufacturer ("CMO") and supplier of advanced products, technologies, and services to medical device, life science, and industrial companies.				
9.74% First Lien Term Loan due 04/30/2025 (SOFR + 5.000%)	\$ 2,138,179	05/14/18	2,130,776	2,099,691
9.96% Incremental Term Loan due 05/26/2026 (SOFR + 5.250%)	\$ 911,798	10/02/23	899,832	899,033
			<u>3,030,608</u>	<u>2,998,724</u>
CAi Software				
A vendor of mission-critical, production-oriented software to niche manufacturing and distribution sectors.				
9.84% Term Loan due 12/10/2028 (SOFR + 5.250%) (G)	\$ 4,875,466	12/13/21	4,584,735	4,610,467

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Caldwell & Gregory LLC				
A commercial laundry leasing company for multi-unit housing and universities.				
9.33% First Lien Term Loan due 09/30/2027 (SOFR + 5.000%) (G)	\$ 3,493,438	9/30/2024	\$ 2,629,510	\$ 2,631,827
California Custom Fruits & Flavors				
Develops and manufactures value-added, custom-formulated processed fruit and flavor bases for various customers across the Private Label, Branded, Direct Grocery, and Food-Service channels.				
9.77% Term Loan due 02/11/2030 (SOFR + 5.250%) (G)	\$ 911,139	02/26/24	629,134	631,659
Limited Liability Company Unit (B)	25 uts.	02/26/24	25,000	25,192
			<u>654,134</u>	<u>656,851</u>
Cascade Services				
A residential services platform that provides HVAC repair and replacement work for single-family homes in southern geographies.				
10.59% First Lien Term Loan due 09/30/2029 (SOFR + 6.000%) (G)	\$ 1,990,876	10/4/2023	1,699,974	1,623,935
Cash Flow Management				
A software provider that integrates core banking systems with branch technology and creates modern retail banking experiences for financial institutions.				
9.84% Term Loan due 12/27/2027 (SOFR + 5.250%) (G)	\$ 1,924,074	12/28/21	1,815,360	1,810,663
Limited Liability Company Unit (B) (F)	24,016 uts.	07/22/22	25,331	20,894
			<u>1,840,691</u>	<u>1,831,557</u>
CJS Global				
A janitorial services provider focused on high end restaurants in NYC, Florida, and Texas.				
10.10% Senior Term Loan due 03/10/2029 (SOFR + 5.750%) (G)	\$ 4,477,164	03/20/23	3,903,805	3,902,772
Limited Liability Company Unit (B)	606,358 uts.	03/20/23	293,969	473,027
			<u>4,197,774</u>	<u>4,375,799</u>
Cloudbreak				
A language translation and interpretation services provider to approximately 970 hospitals and outpatient clinics across the U.S.				
9.33% Term Loan due 03/15/2030 (SOFR + 5.000%) (G)	\$ 1,501,587	03/15/24	1,230,956	1,252,981
9.33% Incremental Term Loan due 03/15/2030 (SOFR + 5.000%)	\$ 1,875,063	08/19/24	1,852,889	1,861,938
Limited Liability Company Unit Class A (B) (F)	98 shs.	03/15/24	97,500	103,833
Limited Liability Company Unit Class B (B) (F) (I)	98 shs.	03/15/24	—	99,181
			<u>3,181,345</u>	<u>3,317,933</u>
CloudWave				
A provider of managed cloud hosting and IT services for hospitals.				
9.48% Term Loan due 01/04/2027 (SOFR + 5.000%)	\$ 3,260,081	01/29/21	3,234,704	3,260,081
Limited Liability Company Unit (B) (F)	112,903 uts.	01/29/21	112,903	259,677
			<u>3,347,607</u>	<u>3,519,758</u>

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Coduet Royalty Holdings, LLC				
A special purpose vehicle whose primary assets are comprised of royalty rights on two pharmaceuticals developed by Coherus Biosciences.				
SPV Common Equity (B) (F)	580,688 uts.	05/07/24	\$ 580,688	\$ 900,067
Cogency Global				
A provider of statutory representation and compliance services for corporate and professional services clients.				
9.09% Incremental Term Loan due 02/14/2028 (SOFR + 4.500%)	\$ 1,567,966	12/30/22	1,540,191	1,567,967
9.15% Term Loan due 12/28/2027 (SOFR+ 4.500%) (G)	\$ 1,642,494	02/14/22	1,460,113	1,477,190
Preferred Stock (B)	66 shs.	02/14/22	72,216	170,965
			<u>3,072,520</u>	<u>3,216,122</u>
Coherus Biosciences				
A commercial-stage biopharmaceutical company focused on the research, development, and commercialization of innovative cancer treatments and the commercialization of its portfolio of approved biosimilars.				
12.33% First Lien Term Loan due 05/08/2029 (SOFR + 8.000%)	\$ 598,648	05/07/24	583,029	585,478
Command Alkon				
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.				
Limited Liability Company Unit B (B) (I)	13,449 uts.	04/23/20	—	70,475
Compass Precision				
A manufacturer of custom metal precision components.				
11.00% (1.00% PIK) Senior Subordinated Note due 10/16/2025	\$ 2,696,676	04/15/22	2,684,827	2,661,619
Limited Liability Company Unit (B) (F)	322,599 uts.	04/19/22	875,000	1,080,707
			<u>3,559,827</u>	<u>3,742,326</u>
Comply365				
A provider of proprietary enterprise SaaS and mobile solutions for content management and document distribution in highly regulated industries, including Aviation and Rail.				
9.46% First Lien Term Loan due 04/19/2028 (SOFR + 5.000%) (G)	\$ 1,415,780	04/15/22	1,290,255	1,306,024
Concept Machine Tool Sales, LLC				
A full-service distributor of high-end machine tools and metrology equipment, exclusively representing a variety of global manufacturers in the Upper Midwest.				
9.77% Term Loan due 01/31/2025 (SOFR + 5.250%)	\$ 1,198,676	01/30/20	1,198,287	852,259
9.76% Incremental Term Loan due 01/31/2027 (SOFR + 5.250%)	\$ 159,400	09/14/23	157,444	113,333
Limited Liability Company Unit (B) (F)	3,497 uts. *		140,032	—
* 01/30/2020 and 03/05/21.			<u>1,495,763</u>	<u>965,592</u>
CTS Engines				
A provider of maintenance, repair and overhaul services within the aerospace & defense market.				
10.18% Term Loan due 12/22/2026 (SOFR + 5.750%) (G)	\$ 2,983,778	12/22/20	2,872,607	2,607,753

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
DataServ				
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%).				
10.03% First Lien Term Loan due 09/30/2028 (SOFR + 5.500%) (G)	\$ 470,294	11/02/22	\$ 367,552	\$ 374,141
Preferred Stock (B)	19,231 shs.	11/02/22	19,231	20,577
			<u>386,783</u>	<u>394,718</u>
Decks Direct				
An eCommerce direct-to-consumer seller of specialty residential decking products in the United States.				
10.73% Term Loan due 12/28/2026 (SOFR + 6.250%) (G)	\$ 2,891,632	12/29/21	2,793,395	2,467,023
10.73% Incremental Term Loan due 12/28/2026 (SOFR + 6.250%)	\$ 507,921	07/31/23	500,392	446,462
10.73% Incremental Term Loan due 12/28/2026 (SOFR + 6.250%)	\$ 227,861	12/21/23	224,541	200,290
Limited Liability Company Unit Class A (B)	1,019 uts.	04/29/24	47,094	—
Common Stock (B)	4,483 shs.	12/29/21	190,909	—
			<u>3,756,331</u>	<u>3,113,775</u>
DistroKid (IVP XII DKCo-Invest,LP)				
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.				
9.49% Senior Term Loan due 09/30/2027 (SOFR + 4.750%)	\$ 4,201,260	10/01/21	4,171,593	4,201,260
Limited Liability Company Unit (B) (F)	148,791 uts.	10/01/21	148,936	180,038
			<u>4,320,529</u>	<u>4,381,298</u>
Diversified Packaging				
A provider of pre-press products and services to the packaging industry, serving customers in the upper Midwest U.S. The Company operates under two divisions: plate manufacturing and material distribution.				
11.00% (1.50% PIK) Second Lien Term Loan due 06/27/2029	\$ 1,457,202	06/27/24	1,431,257	1,433,012
Limited Liability Company Unit (B) (F)	5,538 uts.	06/27/24	553,800	665,945
			<u>1,985,057</u>	<u>2,098,957</u>
Dwyer Instruments, Inc.				
A designer and manufacturer of precision measurement and control products for use with solids, liquids and gases.				
9.18% First Lien Term Loan due 07/01/2027 (SOFR + 4.750%)	\$ 3,423,986	07/20/21	3,382,798	3,379,132
Echo Logistics				
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.				
11.46% Second Lien Term Loan due 11/05/2029 (SOFR + 7.000%)	\$ 3,407,080	11/22/21	3,370,628	3,400,265
Limited Liability Company Unit (B)	93 uts.	11/22/21	92,920	72,958
			<u>3,463,548</u>	<u>3,473,223</u>
EFC International				
A St. Louis-based global distributor (40% of revenue ex-US) of branded, highly engineered fasteners and specialty components.				
13.50% (2.50% PIK) Term Loan due 02/28/2030	\$ 2,014,659	03/01/23	1,972,135	1,991,289
Limited Liability Company Unit (B) (F)	410 uts.	03/01/23	576,923	950,056
			<u>2,549,058</u>	<u>2,941,345</u>

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
EFI Productivity Software				
A provider of ERP software solutions purpose-built for the print and packaging industry.				
10.09% Term Loan due 12/30/2027 (SOFR + 5.500%) (G)	\$ 2,037,882	12/30/21	\$ 1,777,404	\$ 1,766,159
9.83% Incremental Term Loan due 12/30/2027 (SOFR + 5.500%) (G)	\$ 1,444,370	05/23/24	790,524	791,695
			<u>2,567,928</u>	<u>2,557,854</u>
Electric Equipment and Engineering				
Engineers and manufactures alternating current and direct current electrical power distribution products.				
10.50% Senior Term Loan due 12/02/2030	\$ 1,722,904	12/02/24	1,688,999	1,688,446
Common Stock (B)	1,031,250 shs.	12/02/24	1,031,250	1,031,250
			<u>2,720,249</u>	<u>2,719,696</u>
Elite Sportswear Holding, LLC				
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	494,369
Ellkay				
A provider of data interoperability solutions for labs, hospitals and healthcare providers.				
10.02% Term Loan due 09/14/2027 (SOFR + 5.500%)	\$ 1,449,585	09/14/21	1,436,681	1,279,984
Energy Acquisition Company, Inc.				
ECI designs, manufactures, assembles, and integrates electrical wire harnesses, control boxes, and other components for specialty industrial and home appliance end markets.				
11.28% First Lien Term Loan due 05/10/2029 (SOFR + 6.500%) (G)	\$ 1,492,890	05/01/24	1,390,009	1,388,018
ENTACT Environmental Services, Inc.				
A provider of environmental remediation and geotechnical services for blue-chip companies with regulatory-driven liability enforcement needs.				
14.28% Term Loan due 12/15/2025 (SOFR + 9.424%)	\$ 1,837,819	02/09/21	1,831,417	1,815,765
10.08% Incremental Term Loan due 12/15/2025 (SOFR + 5.750%)	\$ 315,023	09/01/23	312,400	311,242
			<u>2,143,817</u>	<u>2,127,007</u>
eShipping				
An asset-life third party logistics Company that serves a broad variety of end markets and offers service across all major transportation modes.				
9.47% Term Loan due 11/05/2027 (SOFR + 5.000%) (G)	\$ 2,411,041	11/05/21	2,041,367	2,064,212
E.S.P. Associates, P.A.				
A professional services firm providing engineering, surveying and planning services to infrastructure projects.				
Limited Liability Company Unit (B)	684 uts.	*	741,480	1,847,516
* 06/29/18 and 12/29/20.				

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Five Star Holding, LLC				
A fully integrated platform of specialty packaging brands that manufactures flexible packaging solutions.				
11.76% Second Lien Term Loan due 04/27/2030 (SOFR + 7.250%)	\$ 952,381	05/04/22	\$ 939,687	\$ 918,095
Limited Liability Company Common Unit (B) (F)	67 uts.	05/24/22	67,263	39,210
			<u>1,006,950</u>	<u>957,305</u>
Follett School Solutions				
A provider of software for K-12 school libraries.				
9.36% First Lien Term Loan due 07/09/2028 (SOFR + 5.000%)	\$ 3,365,034	08/31/21	3,329,818	3,365,034
LP Units (B) (F)	1,787 uts.	08/30/21	17,865	25,922
LP Interest (B) (F)	406 uts.	08/30/21	4,063	5,896
			<u>3,351,746</u>	<u>3,396,852</u>
Fortis Payments, LLC				
A payment service provider operating in the payments industry.				
9.68% Incremental Term Loan due 02/13/2026 (SOFR + 5.250%) (G)	\$ 1,498,728	01/31/24	1,284,569	1,280,175
9.68% First Lien Term Loan due 05/31/2026 (SOFR + 5.250%) (G)	\$ 982,635	10/31/22	973,456	968,976
			<u>2,258,025</u>	<u>2,249,151</u>
FragilePAK				
A provider of third-party logistics services focused on the full delivery life-cycle for big and bulky products.				
10.08% Term Loan due 05/24/2027 (SOFR + 5.750%)	\$ 2,110,938	05/21/21	2,087,765	2,110,938
Limited Liability Company Unit (B) (F)	219 uts.	05/21/21	218,750	179,075
			<u>2,306,515</u>	<u>2,290,013</u>
GD Dental Services LLC				
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	181,410
Limited Liability Company Unit Common (B)	1,840 uts.	10/05/12	1,840	—
			<u>184,049</u>	<u>181,410</u>
gloProfessional Holdings, Inc.				
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	—
Common Stock (B)	2,835 shs.	03/27/13	283,465	—
			<u>1,842,520</u>	<u>—</u>
Gojo Industries				
A manufacturer of hand hygiene and skin health products.				
14.01% First Lien Term Loan due 10/20/2028 (SOFR + 9.500%)	\$ 1,286,660	10/24/23	1,258,340	1,257,195

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Golden Ceramic Dental Lab				
A full service dental lab offering removable, crown and bridge, implants, orthodontics and sleep appliances in-house.				
9.97% Senior Term Loan due 08/07/2027 (SOFR + 6.000%) (G)	\$ 2,643,919	08/21/24	\$ 1,846,587	\$ 1,846,975
Limited Liability Company Unit (B) (F)	851,351 uts.	08/21/24	851,351	851,351
			<u>2,697,938</u>	<u>2,698,326</u>
GraphPad Software, Inc.				
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.				
Preferred Stock (B) (F)	7,474 shs.	04/27/21	206,294	333,882
Handi Quilter Holding Company (Premier Needle Arts)				
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	95,455
Limited Liability Company Unit Common Class A (B) (I)	7,541 uts.	12/19/14	—	—
			<u>754,061</u>	<u>95,455</u>
* 12/19/14 and 04/29/16.				
Heartland Veterinary Partners				
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	\$ 4,900,045	11/17/21	4,851,645	4,503,141
HemaSource, Inc.				
A technology-enabled distributor of consumable medical products to plasma collection centers.				
9.11% Senior Term Loan due 08/31/2029 (SOFR + 4.750%) (G)	\$ 2,111,531	08/31/23	1,650,524	1,691,536
Limited Liability Company Unit (B)	23,529 uts.	08/31/23	23,529	28,941
			<u>1,674,053</u>	<u>1,720,477</u>
Home Care Assistance, LLC				
A provider of private pay non-medical home care assistance services.				
9.53% Term Loan due 03/31/2027 (SOFR + 5.000%)	\$ 1,721,466	03/26/21	1,708,612	1,637,114
HTI Technology & Industries Inc.				
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.				
13.54% Term Loan due 07/07/2025 (SOFR + 8.500%) (G)	\$ 1,449,980	07/27/22	1,105,291	1,035,122
13.54% Incremental Term Loan due 07/27/2025 (SOFR + 8.500%) (G)	\$ 489,965	02/15/23	486,558	464,977
			<u>1,591,849</u>	<u>1,500,099</u>
Ice House America				
A manufacturer and operator of automated ice and water vending units with an installed base of 4,200+ units in service (including Company-owned fleet of 165 units) primarily located in the Southeastern United States.				
10.16% Term Loan due 12/28/2029 (SOFR + 5.500%) (G)	\$ 2,337,230	01/12/24	1,868,819	1,867,193
Limited Liability Company Unit (B) (F)	1,133 uts.	01/12/24	113,289	126,238
			<u>1,982,108</u>	<u>1,993,431</u>

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Illumifin				
A leading provider of third-party administrator (“TPA”) services and software for life and annuity insurance providers.				
8.15% Term Loan due 02/04/2028 (SOFR + 3.270% Cash, 3.730% PIK)	\$ 874,492	04/05/22	\$ 866,059	\$ 781,796
i-Sight				
A provider of SaaS internal investigation case management software utilized by Human Resources, Compliance, and Corporate Security departments.				
12.45% Term Loan due 03/31/2027 (SOFR + 7.645%)	\$ 745,823	04/15/22	740,764	731,652
Limited Liability Company Unit (B)	117,762 uts.	04/15/22	117,762	117,762
			<u>858,526</u>	<u>849,414</u>
ISTO Biologics				
In the orthobiologic space, providing solutions in autologous therapies and bone grafts for spine, orthopedics and sports medicine.				
9.33% Senior Term Loan due 12/31/2028 (SOFR + 5.000%) (G)	\$ 1,317,151	10/18/23	1,165,715	1,186,744
JF Petroleum Group				
A provider of repair, maintenance, installation and projection management services to the US fueling infrastructure industry.				
9.93% Term Loan due 04/20/2026 (SOFR + 5.500%)	\$ 1,375,099	05/04/21	1,364,074	1,373,724
Jones Fish				
A provider of annual, recurring pond management services, as well as fish stocking and pond aeration sales and services.				
10.03% First Lien Term Loan due 12/20/2027 (SOFR + 5.500%) (G)	\$ 3,119,996	02/28/22	2,287,573	2,323,983
9.90% Term Loan due 02/28/2029 (SOFR + 5.500%)	\$ 548,524	03/16/23	537,036	548,524
10.03% Incremental Term Loan due 02/28/2028 (SOFR + 5.500%)	\$ 407,502	04/28/23	400,745	407,502
Common Stock (B) (F)	802 shs.	02/28/22	83,943	292,734
			<u>3,309,297</u>	<u>3,572,743</u>
Kings III				
A provider of emergency phones and monitoring services.				
10.01% First Lien Term Loan due 07/07/2028 (SOFR + 5.500%) (G)	\$ 984,381	08/31/22	855,878	866,882
10.24% Incremental Term Loan due 08/31/2028 (SOFR + 5.500%) (G)	\$ 1,003,690	02/16/24	844,230	850,686
			<u>1,700,108</u>	<u>1,717,568</u>
LeadsOnline				
A nationwide provider of data, technology and intelligence tools used by law enforcement agencies, investigators, and businesses.				
9.08% Term Loan due 12/23/2027 (SOFR + 4.750%) (G)	\$ 3,408,894	02/07/22	2,923,077	2,939,727
Limited Liability Company Unit (B) (F)	14,305 uts.	02/07/22	14,816	31,470
			<u>2,937,893</u>	<u>2,971,197</u>

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
LYNX Franchising				
A global franchisor of B2B services including commercial janitorial services, shared office space solutions, and textile and electronics restoration services.				
10.58% Term Loan due 12/18/2026 (SOFR + 6.250%)	\$ 4,828,181	*	\$ 4,795,207	\$ 4,760,587
* 12/22/2020 and 09/09/2021				
Madison Indoor Air Solutions				
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	26,471,921
Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)				
An express car wash consolidator primarily in the Southeastern US.				
11.35% Term Loan due 07/08/2028 (SOFR + 6.500%) (G)	\$ 1,108,138	07/14/22	1,075,857	1,013,546
Media Recovery, Inc.				
A global manufacturer and developer of shock, temperature, vibration, and other condition indicators and monitors for in-transit and storage applications.				
9.08% Senior Term Loan due 09/30/2027 (SOFR + 4.750%) (G)	\$ 2,616,926	11/25/19	1,991,564	1,993,562
Mission Microwave				
A leading provider of high-performance solid-state power amplifiers and block upconverters to support ground-based, maritime, airborne, and space-based satellite communication applications.				
9.83% Senior Term Loan due 12/31/2029 (SOFR + 5.500%) (G)	\$ 1,447,458	03/01/24	1,279,944	1,126,801
Limited Liability Company Unit (B)	614 uts.	03/01/24	61,400	13,814
			<u>1,341,344</u>	<u>1,140,615</u>
MNS Engineers, Inc.				
A consulting firm that provides civil engineering, construction management and land surveying services.				
9.50% First Lien Term Loan due 07/30/2027 (SOFR + 5.000%)	\$ 1,722,000	08/09/21	1,707,129	1,722,000
Limited Liability Company Unit (B)	200,000 uts.	08/09/21	200,000	276,000
			<u>1,907,129</u>	<u>1,998,000</u>
Mobile Pro Systems				
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	\$ 1,210,180	06/27/22	1,201,103	1,210,180
Common Stock (B) (F)	8,235 uts.	06/27/22	823,529	1,714,669
			<u>2,024,632</u>	<u>2,924,849</u>
Music Reports, Inc.				
An administrator of comprehensive offering of rights and royalties solutions for music and cue sheet copyrights to music and entertainment customers.				
10.74% Incremental Term Loan due 08/21/2026 (SOFR + 6.250%)	\$ 1,630,439	11/05/21	1,619,315	1,558,699
10.74% Term Loan due 08/21/2026 (SOFR + 6.250%)	\$ 1,141,668	08/25/20	1,133,835	1,091,435
			<u>2,753,150</u>	<u>2,650,134</u>

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Narda-MITEQ (JFL-Narda Partners, LLC)				
A manufacturer of radio frequency and microwave components and assemblies.				
9.21% Incremental Term Loan due 12/06/2027 (SOFR + 4.750%) (G)	\$ 2,110,798	12/06/21	\$ 1,667,639	\$ 1,685,820
9.21% First Lien Term Loan due 11/30/2027 (SOFR + 4.750%)	\$ 1,033,065	12/28/21	1,024,244	1,033,065
Limited Liability Company Unit Class A Preferred (B)	1,614 uts.	12/06/21	161,392	203,435
Limited Liability Company Unit Class B Common (B)	179 uts.	12/06/21	17,932	261,264
			<u>2,871,207</u>	<u>3,183,584</u>
Navia Benefit Solutions, Inc.				
A third-party administrator of employee-directed healthcare benefits.				
8.86% Term Loan due 02/01/2026 (SOFR + 4.500%)	\$ 2,309,146	02/10/21	2,294,926	2,309,146
8.96% Incremental Term Loan due 02/01/2027 (SOFR + 4.500%)	\$ 1,026,375	11/14/22	1,013,770	1,026,375
			<u>3,308,696</u>	<u>3,335,521</u>
Net at Work				
An SMB-focused IT service provider specializing in software sales, implementation, managed services and hosting services.				
10.08% Term Loan due 09/13/2029 (SOFR + 5.750%) (G)	\$ 3,420,388	09/13/23	2,054,221	2,121,146
Limited Liability Company Unit (B) (F)	66,152 uts.	09/13/23	66,152	73,429
			<u>2,120,373</u>	<u>2,194,575</u>
Newforma				
A leader in Project Information Management software for the construction industry.				
10.83% Term Loan due 04/02/2029 (SOFR + 6.500%) (G)	\$ 1,836,865	03/31/23	1,591,853	1,630,835
Limited Liability Company Unit (B)	203,181 uts.	08/15/23	209,327	178,799
			<u>1,801,180</u>	<u>1,809,634</u>
Northstar Recycling				
A managed service provider for waste and recycling services, primarily targeting food and beverage end markets.				
8.98% Senior Term Loan due 12/16/2029 (SOFR + 4.750%) (G)	\$ 3,053,985	12/13/24	2,060,470	2,060,281
Ocelot Holdco				
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	\$ 391,772	10/24/23	391,772	391,772
Preferred Stock	27 shs.	10/24/23	224,740	323,223
Common Stock (I)	21 shs.	10/24/23	—	83,498
			<u>616,512</u>	<u>798,493</u>
Office Ally (OA TOPCO, LP)				
A provider of medical claims clearinghouse software to office-based physician providers and healthcare insurance payers.				
9.11% Term Loan due 12/10/2028 (SOFR + 4.750%) (G)	\$ 1,919,598	12/20/21	1,631,594	1,645,671
9.11% Incremental Term Loan due 12/20/2028 (SOFR + 4.750%)	\$ 1,499,051	*	1,490,801	1,493,055
Limited Liability Company Unit (B)	42,184 uts.	09/29/17	42,184	156,503
			<u>3,164,579</u>	<u>3,295,229</u>

* 04/29/22 and 06/06/24.

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Omega Holdings				
A distributor of aftermarket automotive air conditioning products.				
9.46% Term Loan due 03/31/2029 (SOFR + 5.000%) (G)	\$ 1,319,162	03/31/22	\$ 935,504	\$ 951,012
PANOS Brands LLC				
A marketer and distributor of branded consumer foods in the specialty, natural, better-for-you, "free from" healthy and gluten-free categories.				
Common Stock Class A (B)	772,121 shs.	*	772,121	1,057,806
* 01/29/16 and 02/17/17.				
Parkview Dental Partners				
A dental service organization focused in the southwest Florida market.				
12.85% Term Loan due 10/12/2029 (SOFR + 8.300%) (G)	\$ 1,904,762	10/20/23	1,218,202	1,218,163
Limited Liability Company Unit (B) (F)	59,524 uts.	10/20/23	595,240	525,002
			<u>1,813,442</u>	<u>1,743,165</u>
Pearl Holding Group				
A managing general agent that originates, underwrites, and administers non-standard auto insurance policies for carriers in Florida.				
10.90% First Lien Term Loan due 12/16/2026 (SOFR + 6.000%)	\$ 3,916,845	12/20/21	3,882,526	3,878,460
Warrant - Class A, to purchase common stock at \$.01 per share (B)	1,874 uts.	12/22/21	—	92,444
Warrant - Class B, to purchase common stock at \$.01 per share (B)	633 uts.	12/22/21	—	31,226
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	—	8,929
			<u>3,882,526</u>	<u>4,011,059</u>
Pegasus Transtech Corporation				
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.				
10.36% Term Loan due 11/17/2026 (SOFR + 6.000%)	\$ 2,881,440	11/14/17	2,866,428	2,881,440
10.36% Term Loan due 08/31/2026 (SOFR + 6.000%)	\$ 581,901	09/29/20	576,178	581,901
			<u>3,442,606</u>	<u>3,463,341</u>
Polara (VSC Polara LLC)				
A manufacturer of pedestrian traffic management and safety systems, including accessible pedestrian signals, "push to walk" buttons, and related "traffic" control units.				
9.23% First Lien Term Loan due 12/03/2027 (SOFR + 4.750%) (G)	\$ 1,524,825	12/03/21	1,291,893	1,306,731
Limited Liability Company Unit (B) (F)	2,963 uts.	12/03/21	296,343	491,780
			<u>1,588,236</u>	<u>1,798,511</u>

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Polytex Holdings LLC				
A manufacturer of water based inks and related products serving primarily the wall covering market.				
2.50% (2.500% PIK) Senior Subordinated Note due 12/31/2027 (D)	\$ 4,762,095	07/31/14	\$ 2,159,212	\$ 1,947,697
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	—
* 09/28/17 and 02/15/18.			<u>2,510,019</u>	<u>1,947,697</u>

Portfolio Group

A provider of professional finance and insurance products to automobile dealerships, delivering a suite of offerings that supplement earnings derived from vehicle transactions.

10.33% First Lien Term Loan due 12/02/2025 (SOFR + 6.000%)	\$ 2,584,575	11/15/21	<u>2,572,825</u>	<u>2,455,346</u>
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Pro Vision

A leading mobile video technology solutions provider, including vehicle video recording systems, body-worn cameras, data management and cloud based storage solutions for commercial, transit, and public safety organizations.

8.86% Senior Term Loan due 09/19/2029 (SOFR + 4.500%) (G)	\$ 1,882,888	09/23/24	1,458,894	1,459,980
Limited Liability Company Unit (B)	451 uts.	09/23/24	45,156	47,623
			<u>1,504,050</u>	<u>1,507,603</u>

Process Insights Acquisition, Inc.

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.

10.77% Term Loan due 06/30/2029 (SOFR + 6.250%) (G)	\$ 1,697,800	07/18/23	1,424,315	1,418,015
Limited Liability Company Unit (B)	66 uts.	07/18/23	66,000	55,636
			<u>1,490,315</u>	<u>1,473,651</u>

ProcessBarron (Process Equipment, Inc. / PB Holdings, LLC)

Specializes in the design, manufacturing, installation, maintenance and repair of parts and equipment for blue chip industrial customers in the Southern US.

9.75% Term Loan due 03/06/2025 (SOFR + 5.250%)	\$ 1,409,154	03/06/19	<u>1,408,330</u>	<u>1,409,153</u>
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ProfitOptics

A software development and consulting company that delivers solutions via its proprietary software development platform, Catalyst.

10.21% Term Loan due 02/15/2028 (SOFR + 5.750%) (G)	\$ 1,677,097	03/15/22	1,465,709	1,483,548
8.00% Senior Subordinated Note due 02/15/2029	\$ 64,516	03/15/22	64,516	61,097
Limited Liability Company Unit (B)	193,548 uts.	03/15/22	129,032	158,710
			<u>1,659,257</u>	<u>1,703,355</u>

Randy's Worldwide

A designer and distributor of automotive aftermarket parts serving the repair/replacement, off-road and racing/performance segments.

9.33% First Lien Term Loan due 10/31/2028 (SOFR + 5.000%) (G)	\$ 481,081	11/01/22	362,783	367,501
Limited Liability Company Unit Class A (B)	133 uts.	12/01/22	13,300	15,508
			<u>376,083</u>	<u>383,009</u>

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
RapidAir				
An asset-light manufacturer of branded compressed air products, including fittings, accessories, aluminum piping, filtration, and other adjacent products/services.				
9.40% Term Loan due 10/15/2030 (SOFR + 4.750%) (G)	\$ 1,133,242	10/15/24	\$ 607,908	\$ 607,302
Limited Liability Company Unit (B)	61 uts.	10/15/24	61,000	61,000
			<u>668,908</u>	<u>668,302</u>
Recovery Point Systems, Inc.				
A provider of IT infrastructure, colocation and cloud based resiliency services.				
10.73% Term Loan due 07/31/2026 (SOFR + 6.000%)	\$ 2,702,602	08/12/20	2,688,096	2,702,602
Limited Liability Company Unit (B) (F)	44,803 uts.	03/05/21	44,803	19,265
			<u>2,732,899</u>	<u>2,721,867</u>
Renovation Brands (Renovation Parent Holdings, LLC)				
A portfolio of seven proprietary brands that sell various home improvement products primarily through the e-Commerce channel.				
10.11% Senior Term Loan due 08/16/2027 (SOFR + 5.500%)	\$ 1,883,495	11/15/21	1,860,973	1,723,398
Limited Liability Company Unit (B)	80,957 uts.	09/29/17	80,957	34,002
			<u>1,941,930</u>	<u>1,757,400</u>
RoadOne IntermodaLogistics				
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.				
10.84% First Lien Term Loan due 12/30/2028 (SOFR + 6.250%) (G)	\$ 1,309,626	12/30/22	1,120,433	1,153,892
Rock-it Cargo				
A provider of specialized international logistics solutions to the music touring, performing arts, live events, fine art and specialty industries.				
9.50% Term Loan due 07/31/2026 (SOFR + 5.000%)	\$ 4,868,332	07/30/18	4,845,117	4,817,701
Rock Labor				
A provider of live entertainment event labor in the United States.				
10.66% Term Loan due 09/14/2029 (SOFR + 5.500%) (G)	\$ 831,655	09/14/23	692,018	697,422
Limited Liability Company Unit (B) (F)	25,455 uts	09/14/23	136,294	122,693
			<u>828,312</u>	<u>820,115</u>
ROI Solutions				
Call center outsourcing and end user engagement services provider.				
9.33% Senior Term Loan due 09/13/2029 (SOFR + 5.000%) (G)	\$ 2,975,888	10/03/24	2,135,453	2,132,861
RPX Corp				
A provider of subscription services that help member companies mitigate the risk of patent disputes and reduce the cost of patent litigation.				
10.02% Term Loan due 08/02/2030 (SOFR + 5.500%) (G)	\$ 4,988,760	08/02/24	4,415,038	4,420,323

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Ruffalo Noel Levitz				
A provider of enrollment management, student retention and career services, and fundraising management for colleges and universities.				
6.57% Term Loan due 12/31/2026 (SOFR + 2.250%)	\$ 2,664,982	01/08/19	\$ 2,655,555	\$ 1,820,182
Safety Products Holdings, Inc.				
A manufacturer of highly engineered safety cutting tools.				
9.51% Term Loan due 12/15/2026 (SOFR + 5.000%)	\$ 4,036,400	12/15/20	4,012,260	4,036,400
Common Stock (B)	60 shs.	12/16/20	60,667	85,713
			<u>4,072,927</u>	<u>4,122,113</u>
Sandvine Corporation				
A provider of active network intelligence solutions.				
2.00% First Lien Term Loan due 06/21/2027 (D)	\$ 572,727	06/28/24	130,817	36,082
2.00% First Lien Term Loan due 11/02/2025 (D)	\$ 68,845	01/31/24	60,014	4,337
Class A Units (B) (I)	1,397 uts	06/28/24	—	—
Class B Units (B) (I)	4,858 uts	06/28/24	—	—
Class C Units (B) (I)	63,636 uts	06/28/24	—	—
			<u>190,831</u>	<u>40,419</u>
Sara Lee Frozen Foods				
A provider of frozen bakery products, desserts and sweet baked goods.				
9.24% First Lien Term Loan due 07/30/2025 (SOFR + 4.500%)	\$ 3,616,328	07/27/18	3,609,646	3,529,536
SBP Holding LP				
A specialty product distribution platform which provides mission-critical products, services, and technical expertise across industrial rubber and fluid power segments.				
9.36% Term Loan due 01/31/2028 (SOFR + 5.000%) (G)	\$ 2,485,932	03/27/23	1,327,913	1,360,190
Scaled Agile, Inc.				
A provider of training and certifications for IT professionals focused on software development.				
9.93% Term Loan due 12/15/2027 (SOFR + 5.500%)	\$ 2,967,119	12/16/21	2,933,594	2,670,407
SEKO Worldwide, LLC				
A third-party logistics provider of ground, ocean, air and home delivery forwarding services.				
12.33% Senior Term Loan due 11/27/2029 (SOFR + 8.000%)	\$ 1,066,222	11/27/24	1,060,648	1,066,222
Common Stock (B)	373 shs.	11/27/24	1,639,660	1,392,245
			<u>2,700,308</u>	<u>2,458,467</u>
Smartling, Inc.				
A provider in SaaS-based translation management systems and related translation services.				
9.03% Term Loan due 10/26/2027 (SOFR + 4.500%) (G)	\$ 3,406,324	11/03/21	3,168,261	3,200,441

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
smartShift Technologies				
A provider of technology-enabled services for the SAP ERP ecosystem.				
9.53% First Lien Term Loan due 09/30/2029 (SOFR + 5.000%) (G)	\$ 3,081,880	09/01/23	\$ 2,684,417	\$ 2,733,194
Common Stock (B)	58 shs.	09/01/23	58,000	101,911
			<u>2,742,417</u>	<u>2,835,105</u>
Spatco				
A provider of mission-critical services to maintain, test, inspect, certify, and install fueling station infrastructure.				
9.63% Senior Term Loan due 07/23/2030 (SOFR + 5.000%) (G)	\$ 3,417,537	07/23/24	2,429,766	2,440,091
Limited Liability Company Unit (B) (F)	95,980 uts.	07/23/24	95,980	97,900
			<u>2,525,746</u>	<u>2,537,991</u>
Stackline				
An e-commerce data company that tracks products sold through online retailers.				
12.84% Term Loan due 07/30/2028 (SOFR + 7.750%)	\$ 4,767,047	07/29/21	4,732,165	4,767,047
Common Stock (B)	2,720 shs.	07/30/21	85,374	143,752
			<u>4,817,539</u>	<u>4,910,799</u>
Standard Elevator Systems				
A scaled manufacturer of elevator components combining four elevator companies, Standard Elevator Systems, EMI Porta, Texacone, and ZZIPCO.				
10.34% First Lien Term Loan due 12/02/2027 (SOFR + 5.750%) (G)	\$ 2,506,425	12/02/21	2,256,634	2,138,135
10.34% Incremental Term Loan due 12/02/2027 (SOFR + 5.750%)	\$ 971,791	04/02/24	956,333	916,399
			<u>3,212,967</u>	<u>3,054,534</u>
Stratus Unlimited				
A nationwide provider of brand implementation services, including exterior and interior signage, refresh and remodel, and facility maintenance and repair.				
10.19% Term Loan due 06/08/2027 (SOFR + 5.500%) (G)	\$ 1,845,453	07/02/21	1,713,055	1,699,846
9.71% Incremental Term Loan due 06/30/2027 (SOFR + 5.250%) (G)	\$ 1,489,288	06/07/24	751,607	734,036
Limited Liability Company Unit (B)	149 uts.	06/30/21	149,332	136,158
			<u>2,613,994</u>	<u>2,570,040</u>
SVI International, Inc.				
A supplier of aftermarket repair parts and accessories for automotive lifts, automotive shop equipment, and other specialty equipment (hospital bed lifts, boat lifts, etc.).				
11.34% First Lien Term Loan due 03/31/2030 (SOFR + 6.750%) (G)	\$ 2,218,069	03/04/24	1,734,298	1,752,563
Limited Liability Company Unit (B) (F)	623,762 shs.	03/04/24	623,762	829,603
			<u>2,358,060</u>	<u>2,582,166</u>
Tank Holding				
A manufacturer of proprietary rotational molded polyethylene and steel storage tanks and containers.				
10.25% Term Loan due 03/31/2028 (SOFR + 5.750%) (G)	\$ 976,091	03/31/22	920,582	918,887
10.46% Incremental Term Loan due 03/31/2028 (SOFR + 6.000%) (G)	\$ 448,490	05/22/23	419,020	423,084
			<u>1,339,602</u>	<u>1,341,971</u>

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Tapco				
A leading manufacturer, distributor, service provider and software provider of intelligent transportations safety systems in North America.				
9.52% Term Loan due 11/15/2030 (SOFR + 5.000%) (G)	\$ 3,468,610	11/15/24	\$ 1,887,428	\$ 1,886,312
Limited Liability Company Unit (B) (F)	35 uts.	11/15/24	35,000	35,000
			<u>1,922,428</u>	<u>1,921,312</u>
Team Air (Swifty Holdings LLC)				
A leading HVAC wholesale distributor headquartered in Nashville, Tennessee.				
12.00% Senior Subordinated Note due 05/02/2030	\$ 2,100,000	05/25/23	2,067,729	2,058,000
12.00% Senior Subordinated Note due 08/31/2027	\$ 408,333	08/30/24	401,091	400,167
14.00% Senior Subordinated Note due 12/16/2029	\$ 124,444	12/19/24	121,973	121,956
Limited Liability Company Unit (B) (F)	1,808,241 uts.	*	1,829,395	2,187,970
			<u>4,420,188</u>	<u>4,768,093</u>
* 05/25/23 and 08/30/24				
Tencarva Machinery Company				
A distributor of mission critical, engineered equipment, replacement parts and services in the industrial and municipal end-markets.				
9.48% Senior Term Loan due 12/20/2027 (SOFR + 5.000%) (G)	\$ 4,011,694	12/20/21	3,357,899	3,344,461
Terrybear				
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	\$ 1,996,533	04/29/22	1,976,666	1,876,741
Limited Liability Company Unit (B) (F)	170,513 uts.	04/29/22	1,671,026	840,628
			<u>3,647,692</u>	<u>2,717,369</u>
The Caprock Group (aka TA/TCG Holdings, LLC)				
A wealth manager focused on ultra-high-net-worth individuals, who have \$25-30 million of investable assets on average.				
12.18% Holdco PIK Note due 10/21/2028 (SOFR + 7.750%)	\$ 2,653,453	10/28/21	2,628,023	2,653,453
8.61% Term Loan due 12/15/2027 (SOFR + 4.250%) (G)	\$ 903,629	12/21/21	680,197	688,594
			<u>3,308,220</u>	<u>3,342,047</u>
The Hilb Group, LLC				
An insurance brokerage platform that offers insurance and benefits programs to middle-market companies throughout the Eastern seaboard.				
9.11% Term Loan due 10/31/2031 (SOFR + 4.750%) (G)	\$ 1,621,452	10/31/24	1,180,921	1,180,528
The Octave Music Group, Inc. (fka TouchTunes)				
A global provider of digital music and media and introduced the play-for-play digital jukebox in 1998.				
Limited Liability Company Unit (B)	51,282 uts.	04/01/22	51,282	165,128
Therma-Stor Holdings LLC				
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

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Tipco Technologies				
A fluid solution supplier for industrial, hydraulic and high-purity applications.				
9.33% Term Loan due 09/03/2027 (SOFR + 5.000%) (G)	\$ 1,207,630	09/03/24	\$ 885,889	\$ 885,836
Trident Maritime Systems				
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.				
10.25% Incremental Term Loan due 02/19/2026 (SOFR + 5.500%)	\$ 3,379,233	02/25/21	3,358,018	3,183,237
11.93% Incremental Term Loan due 03/31/2027 (SOFR + 7.500%)	\$ 115,584	10/19/23	113,917	108,880
			<u>3,471,935</u>	<u>3,292,117</u>
Trintech, Inc.				
An international provider of core, cloud-based financial close software.				
9.86% Term Loan due 07/25/2029 (SOFR + 5.500%) (G)	\$ 3,467,500	07/25/23	3,209,866	3,234,836
Turnberry Solutions, Inc.				
A provider of technology consulting services.				
10.21% Term Loan due 07/30/2026 (SOFR + 5.750%)	\$ 3,279,335	07/29/21	3,258,682	3,279,335
UHY LLP				
A top 30 US CPA firm providing tax, audit and consulting advisory services primarily to middle market customers.				
9.26% Term Loan due 11/21/2031 (SOFR + 4.750%) (G)	\$ 4,065,776	11/22/24	1,755,257	1,754,620
USA Industries				
A manufacturer and supplier of piping isolation & testing products, tube plugs, flow measurement orifice plates, and heat exchanger tools which are sold or rented to customers.				
12.75% Term Loan due 06/30/2029	\$ 1,163,885	03/14/24	1,149,200	1,151,315
U.S. Legal Support, Inc.				
A provider of court reporting, record retrieval and other legal supplemental services.				
10.23% Term Loan due 10/11/2027 (SOFR + 5.750%)	\$ 784,608	10/10/24	777,356	776,762
10.23% Term Loan due 06/01/2026 (SOFR + 5.750%)	\$ 4,213,426	11/29/18	4,197,556	4,171,291
* 11/29/18 and 03/25/19.			<u>4,974,912</u>	<u>4,948,053</u>
VitalSource				
A provider of digital fulfillment software for the higher education sector.				
9.97% Term Loan due 06/01/2028 (SOFR + 5.500%)	\$ 3,229,167	06/01/21	3,197,671	3,190,094
Limited Liability Company Unit (B) (F)	3,837 uts.	06/01/21	38,367	90,431
			<u>3,236,038</u>	<u>3,280,525</u>
VP Holding Company				
A provider of school transportation services for special-needs and homeless children in Massachusetts and Connecticut.				
10.69% First Lien Term Loan due 12/31/2025 (SOFR + 6.250%)	\$ 4,333,494	05/17/18	4,326,215	4,275,858

Corporate Restricted Securities - 105.27%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Warner Pacific Insurance Services				
A wholesale insurance broker focused on employee benefits.				
9.42% Term Loan due 12/27/2027 (SOFR + 5.000%) (G)	\$ 2,287,532	08/01/23	\$ 1,730,862	\$ 1,733,633
9.40% Term Loan due 12/13/2029 (SOFR + 5.000%) (G)	\$ 1,209,444	12/23/24	155,797	156,427
			<u>1,886,659</u>	<u>1,890,060</u>
Westminster Acquisition LLC				
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	97,658
Whitcraft Holdings, Inc.				
A leading supplier of highly engineered components for commercial and military aircraft engines.				
11.01% First Lien Term Loan due 02/15/2029 (SOFR + 6.500%) (G)	\$ 1,912,208	02/15/23	1,740,616	1,793,167
Limited Liability Company Unit (B)	8,412 uts.	02/15/23	84,116	129,959
			<u>1,824,732</u>	<u>1,923,126</u>
Woodland Foods, Inc.				
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.				
9.87% Term Loan due 11/30/2027 (SOFR+ 5.250%) (G)	\$ 2,445,728	12/01/21	2,207,283	2,206,578
9.87% Term Loan due 12/01/2027 (SOFR+ 5.250%)	\$ 189,152	04/09/24	186,127	187,260
Limited Liability Company Unit (B) (F)	303 uts.	09/29/17	303,380	231,897
Limited Liability Company Unit Preferred (B) (F)	66 uts.	04/09/24	67,385	77,838
			<u>2,764,175</u>	<u>2,703,573</u>
World 50, Inc.				
A provider of exclusive peer-to-peer networks for C-suite executives at leading corporations.				
10.11% Term Loan due 03/22/2030 (SOFR + 5.750%) (G)	\$ 3,475,027	03/22/24	3,244,240	3,276,900
Worldwide Electric Corporation				
Develops, produces, and distributes electric motors, gear reducers, motor controls, generators, and frequency converters.				
10.08% Term Loan due 10/03/2029 (SOFR + 5.750%) (G)	\$ 1,964,472	10/03/22	1,683,891	1,688,522
Ziyad				
An end-to-end importer, brand manager, value-added processor, and distributor of Middle Eastern and Mediterranean foods.				
9.98% First Lien Term Loan due 02/09/2028 (SOFR + 5.500%) (G)	\$ 2,046,145	02/08/22	1,880,971	1,872,074
9.98% Incremental Term Loan due 02/09/2028 (SOFR + 5.500%)	\$ 1,323,126	08/31/23	1,302,325	1,303,676
Limited Liability Company Unit (B) (F)	65uts.	02/09/22	65,036	84,033
			<u>3,248,332</u>	<u>3,259,783</u>
Total Private Placement Investments (E)			<u>\$324,334,899</u>	<u>\$341,055,074</u>

Corporate Restricted Securities: (A) (Continued)	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
Rule 144A Securities - 6.00%: (H)					
Bonds - 6.00%					
Bausch & Lomb	9.000	01/30/2028	\$ 1,068,000	\$ 1,036,994	\$ 1,067,148
Carriage Purchaser Inc.	7.875	10/15/2029	1,250,000	1,013,393	1,182,117
Consolidated Communications Holdings	6.500	10/01/2028	1,250,000	1,182,764	1,202,648
County of Gallatin MT	11.500	09/01/2027	680,000	680,000	696,465
CSC Holdings LLC	5.000	11/15/2031	1,250,000	1,082,319	650,765
Frontier Communications	8.750	05/15/2030	387,000	387,000	409,016
Herbalife	12.250	04/15/2029	915,000	891,171	956,014
Inmarsat Finance PLC	9.000	09/15/2029	1,060,000	1,059,404	965,453
Liberty Cablevision of Puerto Rico	6.750	10/15/2027	1,250,000	1,159,233	1,130,999
LifePoint Health	11.000	10/15/2030	1,000,000	1,040,743	1,097,663
New Enterprise Stone & Lime Co Inc.	9.750	07/15/2028	1,000,000	972,102	1,022,638
Nielsen	9.290	04/15/2029	1,373,000	1,349,244	1,277,060
PRA Group	8.875	01/31/2030	1,750,000	1,761,682	1,812,526
Prince	9.000	02/15/2030	1,260,000	1,110,945	1,156,782
Radiology Partners, Inc	9.781	02/15/2030	1,500,000	1,424,142	1,399,709
Sabre Global	8.625	06/01/2027	1,254,812	1,190,090	1,255,242
Staples	10.750	09/01/2029	1,500,000	1,458,558	1,475,678
Terrier Media Buyer, Inc.	8.875	12/15/2027	825,000	805,140	618,940
Wilsonart	11.000	08/15/2032	1,250,000	1,233,378	1,225,221
Total Bonds				20,838,302	20,602,084
Common Stock - 0.00%					
TherOX, Inc. (B) (I)			6 shs	—	—
Touchstone Health Partnership (B) (I)			1168 shs	—	—
Total Common Stock				—	—
Total Rule 144A Securities				\$ 20,838,302	\$ 20,602,084
Total Corporate Restricted Securities				\$ 345,173,201	\$ 361,657,158

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024

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Corporate Public Securities - 4.96%: (A)	<u>Spread</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
Bank Loans - 4.96%						
AP Highlands		9.250	10/15/28	\$ 1,410,891	\$ 1,397,526	\$ 1,396,782
Aretec Group Inc	3.500	7.927	08/09/30	1,845,363	1,849,977	1,846,803
BMC Software	5.750	10.335	07/30/32	2,000,000	1,975,000	1,968,340
C&W Communications	2.250	6.856	01/31/28	1,250,000	1,228,913	1,243,125
Clear Channel Worldwide Holdings	7.500	7.500	08/31/27	1,000,000	992,277	982,500
Fidelis	5.000	9.647	10/17/31	2,000,000	1,990,289	1,990,000
ICP Group	3.750	8.340	12/29/27	1,250,000	1,056,422	1,115,100
Medimpact Holdings Inc	7.250	11.707	03/31/28	1,257,656	1,147,912	1,263,944
Precisely	4.000	8.847	04/24/28	1,923,323	1,900,283	1,890,627
Team Health Holdings	5.250	9.835	03/02/27	1,148,000	1,121,408	1,107,820
Two Kings Casino	4.750	9.070	11/30/31	593,600	590,632	594,716
Syncsort Incorporated	7.250	12.097	04/23/29	444,444	442,585	427,778
Wilsonart	4.250	8.579	07/25/31	1,204,275	1,187,241	1,205,636
Total Bank Loans					16,880,465	17,033,171
Common Stock - 0.00%						
Chase Packaging Corporation (B) (I)				9,541 shs	—	267
Total Common Stock					—	267
Total Corporate Public Securities					\$ 16,880,465	\$ 17,033,438
Total Investments		110.22%			\$ 362,053,666	\$ 378,690,596
Other Assets		8.02				27,552,073
Liabilities		(18.24)				(62,679,565)
Total Net Assets		100.00%				\$ 343,563,104

(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, 2024, the value of these securities amounted to \$341,055,074 or 99.27% of net assets.

(F) Held in CI Subsidiary Trust.

(G) A portion of these securities contain unfunded commitments. As of December 31, 2024, total value of unfunded commitments amounted to \$32,210,422 and had net unrealized depreciation of \$(44,085) 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
AEROSPACE & DEFENSE - 5.47%	
Accurus Aerospace	\$ 907,096
Applied Aerospace Structures Corp.	936,924
Bridger Aerospace	1,061,461
Compass Precision	3,742,326
CTS Engines	2,607,753
Mission Microwave	1,140,615
Narda-MITEQ (JFL-Narda Partners, LLC)	3,183,584
Trident Maritime Systems	3,292,117
Whitcraft Holdings, Inc.	1,923,126
	<u>18,795,002</u>
AIRLINES - 2.32%	
Aero Accessories	4,510,077
Echo Logistics	3,473,223
	<u>7,983,300</u>
AUTOMOTIVE - 3.67%	
Aurora Parts & Accessories LLC (d.b.a Hoosier)	861,390
BBB Industries LLC - DBA (GC EOS Buyer Inc.)	962,809
EFC International	2,941,345
JF Petroleum Group	1,373,724
Omega Holdings	951,012
Randy's Worldwide	383,009
Spatco	2,537,991
SVI International, Inc.	2,582,166
	<u>12,593,446</u>
BROKERAGE, ASSET MANAGERS & EXCHANGES - 1.85%	
Aretec Group Inc	1,846,803
The Caprock Group	3,342,047
The Hilb Group, LLC	1,180,528
	<u>6,369,378</u>
BUILDING MATERIALS - 1.91%	
Decks Direct	3,113,775
New Enterprise Stone & Lime Co Inc.	1,022,638
Wilsonart	2,430,857
	<u>6,567,270</u>
CABLE & SATELLITE - 0.80%	
CSC Holdings LLC	650,765
Inmarsat Finance PLC	965,453
Liberty Cablevision of Puerto Rico	1,130,999
	<u>2,747,217</u>

Industry Classification:	Fair Value/ Market Value
CHEMICALS - 1.65%	
Americo Chemical Products	\$ 1,444,199
ICP Group	1,115,100
Polytex Holdings LLC	1,947,697
Prince	1,156,782
	<u>5,663,778</u>
CONSUMER CYCLICAL SERVICES - 7.20%	
CJS Global	4,375,799
LYNX Franchising	4,760,587
Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)	1,013,546
Mobile Pro Systems	2,924,849
ROI Solutions	2,132,861
Staples	1,475,678
Team Air (Swiftly Holdings LLC)	4,768,093
Turnberry Solutions, Inc.	3,279,335
	<u>24,730,748</u>
CONSUMER INDUSTRIAL - 0.56%	
Tapco	1,921,312
CONSUMER PRODUCTS - 3.11%	
AMS Holding LLC	59,676
Elite Sportswear Holding, LLC	494,369
Handi Quilter Holding Company (Premier Needle Arts)	95,455
Ice House America	1,993,431
Jones Fish	3,572,743
Renovation Brands (Renovation Parent Holdings, LLC)	1,757,400
Terrybear	2,717,369
	<u>10,690,443</u>
DIVERSIFIED MANUFACTURING - 4.83%	
Energy Acquisition Company, Inc.	1,388,018
HTI Technology & Industries Inc	1,500,099
MNS Engineers, Inc.	1,998,000
Process Insights Acquisition, Inc.	1,473,651
Safety Products Holdings, Inc.	4,122,113
Standard Elevator Systems	3,054,534
Tank Holding	1,341,971
Therma-Stor Holdings LLC	27,633
Worldwide Electric Corporation	1,688,522
	<u>16,594,541</u>
ELECTRIC - 1.90%	
Cascade Services	1,623,935
Dwyer Instruments, Inc.	3,379,132
Pro Vision	1,507,603
	<u>6,510,670</u>

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

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Industry Classification:	Fair Value/ Market Value
ENVIRONMENTAL - 1.22%	
ENTACT Environmental Services, Inc.	\$ 2,127,007
Northstar Recycling	2,060,281
	<u>4,187,288</u>
FINANCIAL COMPANIES - 1.12%	
AP Highlands	1,396,782
Portfolio Group	2,455,346
	<u>3,852,128</u>
FINANCIAL OTHER - 3.47%	
Coduet Royalty Holdings, LLC	900,067
Cogency Global	3,216,122
Fidelis	1,990,000
Fortis Payments, LLC	2,249,151
PRA Group	1,812,526
UHY LLP	1,754,620
	<u>11,922,486</u>
FOOD & BEVERAGE - 3.57%	
California Custom Fruits & Flavors	656,851
Herbalife	956,014
PANOS Brands LLC	1,057,806
Sara Lee Frozen Foods	3,529,536
Westminster Acquisition LLC	97,658
Woodland Foods, Inc.	2,703,573
Ziyad	3,259,783
	<u>12,261,221</u>
GAMING - 0.17%	
Two Kings Casino	594,716
	<u>594,716</u>
HEALTHCARE - 9.39%	
Cadence, Inc.	2,998,724
Cloudbreak	3,317,933
Ellkay	1,279,984
GD Dental Services LLC	181,410
Golden Ceramic Dental Lab	2,698,326
Heartland Veterinary Partners	4,503,141
HemaSource, Inc.	1,720,477
Home Care Assistance, LLC	1,637,114
Illumifin	781,796
ISTO Biologics	1,186,744
LifePoint Health	1,097,663
Navia Benefit Solutions, Inc.	3,335,521
Office Ally (OA TOPCO, LP)	3,295,229
Parkview Dental Partners	1,743,165
Radiology Partners, Inc	1,399,709
Team Health Holdings	1,107,820
	<u>32,284,756</u>

Industry Classification:	Fair Value/ Market Value
HEALTH INSURANCE - 0.55%	
Warner Pacific Insurance Services	\$ 1,890,060
	<u>1,890,060</u>
INDUSTRIAL OTHER - 16.85%	
BKF Engineers	1,041,468
Caldwell & Gregory LLC	2,631,827
Concept Machine Tool Sales, LLC	965,592
Electric Equipment and Engineering	2,719,696
E.S.P. Associates, P.A.	1,847,516
Gojo Industries	1,257,195
Kings III	1,717,568
Madison Indoor Air Solutions	26,471,921
Media Recovery, Inc.	1,993,562
Ocelot Holdco	798,493
Polara (VSC Polara LLC)	1,798,511
ProcessBarron (Process Equipment, Inc. / PB Holdings, LLC)	1,409,153
RapidAir	668,302
SBP Holding LP	1,360,190
Stratus Unlimited	2,570,040
Tencarva Machinery Company	3,344,461
Tipco Technologies	885,836
USA Industries	1,151,315
World 50, Inc.	3,276,900
	<u>57,909,546</u>
LOCAL AUTHORITY - 0.86%	
LeadsOnline	2,971,197
	<u>2,971,197</u>
MEDIA & ENTERTAINMENT - 3.93%	
Advantage Software	133,105
ASC Communications, LLC (Becker's Healthcare)	654,327
BrightSign	3,085,763
Clear Channel Worldwide Holdings	982,500
DistroKid	4,381,298
Music Reports, Inc.	2,650,134
Rock Labor	820,115
Terrier Media Buyer, Inc.	618,940
The Octave Music Group, Inc. (fka TouchTunes)	165,128
	<u>13,491,310</u>
PACKAGING - 1.34%	
Brown Machine LLC	1,531,998
Chase Packaging Corporation	267
Diversified Packaging	2,098,957
Five Star Holding, LLC	957,305
	<u>4,588,527</u>

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

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Industry Classification:	Fair Value/ Market Value
PHARMACEUTICALS - 0.68%	
Bausch & Lomb	\$ 1,067,148
Medimpact Holdings Inc	1,263,944
	<u>2,331,092</u>
PROPERTY AND CASUALTY - 1.17%	
Pearl Holding Group	<u>4,011,059</u>
TECHNOLOGY - 23.42%	
1WorldSync, Inc.	4,786,337
AdaCore Inc	1,639,470
Audio Precision	3,189,796
Becklar	1,597,896
Best Lawyers (Azalea Investment Holdings, LLC)	3,209,994
BMC Software	1,968,340
CAi Software	4,610,467
Cash Flow Management	1,831,557
CloudWave	3,519,758
Coherus Biosciences	585,478
Command Alkon	70,475
Comply365	1,306,024
DataServ	394,718
EFI Productivity Software	2,557,854
Follett School Solutions	3,396,852
GraphPad Software, Inc.	333,882
i-Sight	849,414
Net at Work	2,194,575
Newforma	1,809,634
Nielsen	1,277,060
Precisely	1,890,627
ProfitOptics	1,703,355
Recovery Point Systems, Inc.	2,721,867
RPX Corp	4,420,323
Ruffalo Noel Levitz	1,820,182
Sabre Global	1,255,242
Sandvine Corporation	40,419
Scaled Agile, Inc.	2,670,407
Smartling, Inc.	3,200,441
smartShift Technologies	2,835,105
Stackline	4,910,799
Syncsort Incorporated	427,778
Trintech, Inc.	3,234,836
U.S. Legal Support, Inc.	4,948,053
VitalSource	3,280,525
	<u>80,489,540</u>

Industry Classification:	Fair Value/ Market Value
TELECOM - WIRELINE INTEGRATED & SERVICES - 0.83%	
C&W Communications	\$ 1,243,125
Consolidated Communications Holdings	1,202,648
Frontier Communications	409,016
	<u>2,854,789</u>
TRANSPORTATION SERVICES - 6.37%	
AIT Worldwide Logistics, Inc.	178,175
Carriage Purchaser Inc.	1,182,117
eShipping	2,064,212
FragilePAK	2,290,013
Pegasus Transtech Corporation	3,463,341
RoadOne Intermodal Logistics	1,153,892
Rock-it Cargo	4,817,701
SEKO Worldwide, LLC	2,458,467
VP Holding Company	4,275,858
	<u>21,883,776</u>
Total Investments - 110.22%	
(Cost - \$362,053,666)	<u><u>\$ 378,690,596</u></u>

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 \$341,055,074 (99.27% of net assets) as of December 31, 2024 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, 2024, 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 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. The Trust has determined that this guidance has not had a significant impact on its consolidated financial statements.

In November 2023, the FASB issued Accounting Standards Update, 2023-07, Segment Reporting (Topic 280) ("ASU 2023-07"), which applies to all entities that are required to report segment information in accordance with Topic 280, Segment Reporting. The amendments in ASU 2023-07 improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The effective dates for the amendments in ASU 2023-07 are for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Trust adopted the aforementioned guidance and it did not have a material impact on the Fund's consolidated financial statements. See "Segments" below for disclosure.

Segments

The Trust makes investments in securities of issuers that operate in various industries. The Trust represents a single reporting segment, where performance is measured against its single investment objective as described in Note 1. The segment generates revenues through debt investments, and on a limited basis, may acquire equity investments in portfolio companies. The accounting policies of the single segment is the same as those described in "Significant Accounting Policies." The Trust has identified the President and Chief Financial Officer as the chief operating decision makers ("CODM"), who evaluate the performance of the single segment. The CODM uses segment net investment income before taxes and net increase in net assets resulting from operations to determine the capital allocation of the Trust, the dividend policy, and the Trust's investment strategy, which is outlined in Note 1. As the Trust operates as a single reportable segment, the segment assets are presented on the accompanying Consolidated Statement of Assets and Liabilities as "total assets" and the net investment income before taxes, significant segment expenses and net increase in net assets resulting from operations are presented on the accompanying Consolidated Statements of Operations.

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, 2024.

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, 2024 are as follows:

Assets:	Total	Level 1	Level 2	Level 3
Restricted Securities				
Corporate Bonds	\$ 22,549,781	\$ —	\$ 20,602,084	\$ 1,947,697
Bank Loans	286,773,853	—	—	286,773,853
Common Stock - U.S.	8,608,520	—	—	8,608,520
Preferred Stock	1,284,059	—	—	1,284,059
Partnerships and LLCs	42,440,945	—	—	42,440,945
Public Securities				
Bank Loans	17,033,171	—	12,663,889	4,369,282
Corporate Bonds	—	—	—	—
Common Stock - U.S.	267	267	—	—
Total	\$ 378,690,596	\$ 267	\$ 33,265,973	\$ 345,424,356

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, 2024.

	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted*
Bank Loans	\$ 241,398,350	Income Approach	Implied Spread	8.7% - 19.4%	11.2%
	\$ 6,084,176	Market Approach	Revenue Multiple	1.2x - 8.8x	7.7x
	\$ 6,937,640	Market Approach	Earnings Multiple	6.5x - 19.0x	12.9x
Corporate Bonds	\$ 1,947,697	Market Approach	Revenue Multiple	0.3x	0.3x
Equity Securities**	\$ 49,652,064	Enterprise Value Waterfall Approach	Valuation Multiple	0.2x - 28.5x	12.4x
	\$ 1,526,577	Market Approach	Revenue Multiple	1.2x - 11.5x	4.7x

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 \$37,877,852 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 12/31/2023	Included in earnings	Purchases	Sales	Prepayments	Transfers into Level 3	Transfers out of Level 3	Ending balance at 12/31/2024
Restricted Securities								
Corporate Bonds	\$ 10,783,333	\$ (1,286,678)	\$ 22,904	\$ (112,380)	\$ (7,459,482)	\$ —	\$ —	\$ 1,947,697
Bank Loans	297,191,545	(6,354,028)	84,164,796	(6,518,119)	(81,710,341)	—	—	286,773,853
Common Stock - U.S.	5,064,000	2,057,665	4,188,401	(2,701,546)	—	—	—	8,608,520
Preferred Stock	3,254,063	(1,611,252)	—	(358,752)	—	—	—	1,284,059
Partnerships and LLCs	41,933,060	5,551,159	2,580,306	(7,623,580)	—	—	—	42,440,945
Public Securities								
Bank Loans	—	(7,500)	4,376,825	(43)	—	—	—	4,369,282
Common Stock	—	—	—	—	—	—	—	—
Total	\$358,226,001	\$ (1,650,634)	\$ 95,333,232	\$ (17,314,420)	\$ (89,169,823)	\$ —	\$ —	\$345,424,356

For the year ended December 31, 2024, 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 Appreciation in Net Assets from assets still held
Interest - OID amortization	\$ 1,183,539	\$ —
Net realized gain (loss) on investments before taxes	1,329,909	—
Net change in unrealized appreciation (depreciation) of investments before taxes	(4,164,082)	1,152,596

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. The Trust recognized a total of \$1,401,312 of amortization during the year ended December 31, 2024 as included within Interest on the Consolidated Statement of Operations. 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, 2024, the fair value of the Trust's non-accrual assets was \$1,988,116 or 0.5% of the total fair value of the Trust's portfolio, and the cost of the Trust's non-accrual assets was \$4,198,991 or 1.2% 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. The Trust recognized a total of \$2,122,349 of PIK interest for the year ended December 31, 2024, included within Interest on the Consolidated Statement of Operations. 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, 2024, the Trust held no PIK non-accrual assets.

Fee and Other Income

Origination, facility, commitment, consent and other advance fees received in connection with loan agreements (“Loan Origination Fees”) are recorded as deferred income and recognized as investment income over the term of the loan. Upon prepayment of a loan, any unamortized Loan Origination Fees are recorded as investment income. In the general course of its business, the Trust receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and covenant waiver fees and amendment fees, and are recorded as investment income when earned. Other income includes royalty income received in connection with revenue participation rights which is recorded on an accrual basis in accordance with revenue participation right agreements and recognized as investment income over the term of the rights.

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, 2024, 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, 2024, 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><u>\$ (950,126)</u></u>	<u><u>\$ (6,716)</u></u>	<u><u>\$ 956,842</u></u>

The Trusts’ current income tax expense as shown on the Statement of Operations included excise tax expense of \$950,200 and income tax expense related to realized gains on investments of \$585,249. The \$585,249 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 \$585,249 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 \$2,107,251 of taxable income as of December 31, 2024.

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

Income tax expense (benefit)

Current:

Federal	\$ 576,554
State	8,695
Total current	<u>\$ 585,249</u>

Deferred:

Federal	\$ (195,284)
State	3,514
Total deferred	<u>(191,770)</u>
Total income tax expense from continuing operations	<u>\$ 393,479</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, 2024, the CI Subsidiary Trust had \$442,675 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, 2024 were as follows:

Deferred tax assets / (liabilities):

Business interest expense carryforward	\$ 384,845
General business credit carryforward	—
State net operating loss carryforward	98,722
Total deferred tax assets	<u>483,567</u>
Less valuation allowance	—
Net deferred tax asset	<u>483,567</u>
Unrealized gain on investments	<u>(926,242)</u>
Total deferred tax liabilities	<u>(926,242)</u>
Net deferred tax liability	<u>\$ (442,675)</u>

The CI Subsidiary Trust has a valuation allowance of \$0 as of December 31, 2024. 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, 2024.

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, 2024 is as follows:

	Amount	Percentage
Provision for income taxes at the U.S. federal rate	\$816,157	21.0%
State tax, net of federal effect	11,156	0.3%
Other true-ups	(433,834)	(11.2)%
Income tax expense	<u>\$393,479</u>	<u>10.1%</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, 2024 are as follows:

Undistributed Ordinary Income	\$ 23,653,700
Accumulated Net Realized Losses	(4,897,537)
Net Unrealized Appreciation	12,570,653
Other Temporary Differences / Subsidiary Trust	13,356,073

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, 2024:

Tax Cost	\$ 366,117,526
Tax Unrealized Appreciation	27,047,349
Tax Unrealized Depreciation	(14,475,507)
Net Unrealized Appreciation	12,571,842

The tax character of distributions declared during the years ended December 31, 2024 and 2023 was as follows:

Distributions paid from:	<u>2024</u>	<u>2023</u>
Ordinary Income	\$ 34,400,811	\$ 28,771,641

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, 2024, 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.

The Trust holds the Note at carrying value and at December 31, 2024, management estimates the fair value of the Note to be \$28,315,470. 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 \$149,762 has been netted against the credit facility balance as presented on the Consolidated Statement of Assets & Liabilities at carrying value.

The average principal balance and interest rate for the period during which the credit facility was utilized for the year ended December 31, 2024, was approximately \$6,600,000 and 7.29%, respectively. As of December 31, 2024, the principal balance outstanding was \$16,000,000 at an interest rate of 6.71%. For the year ended December 31, 2024, the Trust incurred total interest expense on the Credit Facility of \$490,061.

At December 31, 2024, the carrying value of the Credit Facility of \$16,000,000 approximates fair value. 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

	For the year ended 12/31/2024	
	Cost of Investments Acquired	Proceeds from Sales or Maturities
Corporate restricted securities	\$ 115,836,811	\$ 114,293,969
Corporate public securities	4,172,064	3,903,308

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, 2024, the Trust had the following unfunded commitments:

Delayed Draw Term Loans:	Unfunded Amount	Unfunded Value
AdaCore Inc	\$ 571,797	\$ 584,174
Applied Aerospace Structures Corp.	57,812	57,789
Becklar	246,854	246,810
Best Lawyers	300,641	304,995
CTS Engines LLC	91,076	88,027
Caldwell & Gregory LLC	463,750	464,098
California Custom	152,205	153,260
Cascade Services	251,471	221,177
EFI Productivity Software	629,855	630,446
Energy Acquisition Company, Inc.	78,000	77,954
Fortis Payments, LLC	72,331	71,852
Golden Ceramic Dental Lab	378,378	378,434
HTI Technology & Industries Inc.	204,545	194,647
Ice House America	326,433	326,247
Jones Fish	396,689	406,100
Kings III	152,000	153,137
Net at Work	1,034,091	1,054,834
Northstar Recycling	524,614	524,582
Parkview Dental Partners	656,122	656,108
Process Insights Acquisition, Inc.	219,706	216,479
Randy's Worldwide	77,549	78,629
Rapidair Compressed Air Products	339,294	339,113
ROI Solutions	417,371	417,011
SBP Holdings (Singer Industrial)	790,544	794,397
SPATCO	508,560	510,413
SVI International, Inc.	222,772	224,607
Stratus Unlimited	838,568	824,928
TAPCO	1,122,197	1,121,803
TIPCO TECHNOLOGIES	199,047	199,022
Tank Holding Corp	20,472	21,701
The Hilb Group, LLC	263,913	263,849
UHY LLP	1,795,278	1,794,997
Warner Pacific Insurance Services	1,566,701	1,569,086
Whitcraft LLC	899,524	900,282
	\$ 15,870,160	\$ 15,870,988

Revolvers:	Unfunded Amount	Unfunded Value
ASC Communications	\$ 45,328	\$ 45,698
Accurus Aerospace	24,393	21,361
AdaCore Inc	211,506	216,084
Aero Accessories	408,962	408,838
Americo Chemical Products	249,559	250,307
Applied Aerospace Structures Corp.	57,899	58,453
BKF Engineers	342,593	342,569
Becklar	213,234	213,196
Best Lawyers	224,359	226,536
BrightSign	51,194	52,492
CAi Software	235,746	238,231
CJS Global	484,848	485,344
Caldwell & Gregory LLC	350,000	350,232
California Custom	114,154	114,470
Cash Flow Management	89,552	89,188
Cloudbreak	238,095	241,588
Cogency Global	165,304	167,023
Comply365	109,756	111,177
DataServ	96,154	97,363
Decks Direct, LLC	74,721	(19,796)
EFI Productivity Software	239,524	238,750
eShipping	346,829	350,115
Fortis Payments, LLC	125,390	125,022
Golden Ceramic Dental Lab	378,378	378,434
HemaSource, Inc.	419,995	428,152
HTI Technology & Industries Inc.	136,364	129,765
ISTO Biologics	126,456	128,474
Ice House America	102,703	102,566
Jones Fish	399,324	403,917
Kings III	116,515	117,821
LeadsOnline	455,531	457,828
Magnolia Wash Holdings	19,238	16,834
Media Recovery, Inc.	587,774	588,222
Mission Microwave	142,620	121,506
Narda-MITEQ	424,977	428,619
Net at Work	265,152	270,338
Newforma	206,030	211,860
Northstar Recycling	430,915	430,888
Office Ally	266,249	268,201
Omega Holdings	368,150	372,130
Polara	218,094	220,216
Pro-Vision	397,301	397,530
Process Insights Acquisition, Inc.	24,425	23,930
ProfitOptics	193,548	197,629
RPX Corp	504,083	504,617
Randy's Worldwide	30,787	31,244
Rapidair Compressed Air Products	169,647	169,556

Revolvers:	Unfunded Amount	Unfunded Value
RoadOne IntermodaLogistics	\$ 160,143	\$ 164,742
Rock Labor	120,095	120,875
ROI Solutions	373,577	373,251
SBP Holdings	325,006	328,043
SPATCO	415,914	417,171
SVI International, Inc.	222,772	224,607
Smartling, Inc.	205,882	207,826
smartShift Technologies	348,687	355,488
Standard Elevator Systems	225,424	211,400
TAPCO	408,072	407,940
TIPCO TECHNOLOGIES	106,564	106,558
Tank Holding Corp	43,636	43,560
Tencarva Machinery Company	619,093	617,019
The Caprock Group	215,035	216,892
The Hilb Group, LLC	160,797	160,755
Trintech Inc	178,571	180,372
UHY LLP	475,221	475,146
Whitcraft LLC	119,042	125,954
Woodland Foods, Inc.	214,693	214,574
World 50, Inc.	170,327	171,928
Worldwide Electric Corporation	248,447	248,387
Ziyad	143,993	142,428
	<u>\$ 16,384,347</u>	<u>\$ 16,339,434</u>
Total Unfunded Commitments	<u>\$ 32,254,507</u>	<u>\$ 32,210,422</u>

As of December 31, 2024 unfunded commitments had net unrealized depreciation of \$(44,085) or (0.01)% of net assets.

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

For the year ended December 31, 2024, the Trust paid its Trustees aggregate remuneration of \$430,330. Each of Messrs. Noreen and Mihalick is an "interested person" (as defined by the 1940 Act) of the Trust. No compensation is paid by the Trust to Trustees who are "interested persons" of the Trust due to their status as an employee or officer of Barings. During the year, the Trust did not pay any compensation to Mr. Mihalick. Each of Messrs. Noreen and Mihalick is an "interested person" (as defined by the 1940 Act) of the Trust. Mr. Noreen is not an employee or officer of Barings and Mr. Noreen retired from MassMutual in April 2024; as a result, effective May 1, 2024, the Trust paid Mr. Noreen's compensation.

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. For the period January 1, 2024, to August 31, 2024, the Trust's Chief Compliance Officer was a Principal Consultant of ACA Group ("ACA"). For the period January 1, 2024, to August 31, 2024, 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. For the period September 1, 2024, to December 31, 2024, Barings paid the compensation of the 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)

	March 31, 2024	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$ 10,062,286	
Net investment income (net of taxes)	8,072,939	\$ 0.40
Net realized and unrealized gain on investments (net of taxes)	2,220,645	0.11
	June 30, 2024	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$ 10,476,955	
Net investment income (net of taxes)	8,623,260	\$ 0.42
Net realized and unrealized loss on investments (net of taxes)	(1,990,190)	(0.10)
	September 30, 2024	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$ 9,331,979	
Net investment income (net of taxes)	7,552,446	\$ 0.37
Net realized and unrealized gain on investments (net of taxes)	208,716	0.01
	December 31, 2024	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$ 13,415,652	
Net investment income (net of taxes)	10,560,460	\$ 0.52
Net realized and unrealized gain on investments (net of taxes)	334,050	0.02

11. Subsequent Events

The Trust has evaluated the possibility of subsequent events after the balance sheet date of December 31, 2024, 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, 2024, 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, 2024, 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, 2024, 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

March 1, 2025

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>Clifford M. Noreen* (67) 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	<p>Trustee / Chairman</p>	<p>Term expires 2027; Trustee since 2009</p>	<p>Head of Global Investment Strategy (2019-April 2024), Deputy Chief Investment Officer and Managing Director (2016-2018), MassMutual.</p>	<p>106</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); 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; Trustee (2009-April 2024), MassMutual Asset Finance LLC (equipment financing company); 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
David M. Mihalick* (51) 300 South Tryon Street Suite 2500 Charlotte, NC 28202	Trustee / Nominee	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
2024 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>Michael H. Brown (67) 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>Barbara M. Ginader (68) 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>Edward P. Grace III (74) 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Trustee	Term expires 2027; 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 (since 1998), Shawmut Design and Construction (construction management and general contracting firm); Director (2011-2018), Firebirds Wood Fired Holding Corporation (restaurant chain); and Director (2010-2017), Larkburger, Inc. (restaurant chain)).
<p>Susan B. Sweeney (72) 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Trustee / Nominee	Term expires 2025; Trustee since 2012	Retired (since 2014); Senior Vice President and Chief Investment Officer (2010-2014), Selective Insurance Company of America.	106	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>Maleyne M. Syracuse (67) 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Trustee	Term expires 2026; Trustee since 2007	Private Investor (since 2007); Managing Director (2000-2007), JP Morgan Securities, Inc. (investment banking).	2	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).

OFFICERS

Name (Age), Address	Position(s) With The Trust(s)	Time Served	Principal Occupation(s) During the Past 5 Years
<p>Christina Emery (51) 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>Christopher Hanscom (41) 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	<p>Chief Financial Officer & 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>Ashlee Steinnerd (43) 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	<p>Chief Legal Officer</p>	<p>Since February 2023</p>	<p>Secretary (2020-2023) of the Trust; Managing Director (since 2022), Head of Regulatory (since 2021), Director (2019-2022), Barings; Chief Legal Officer (since 2023), Secretary (2020-2023), Barings Participation Investors; Chief Legal Officer (since 2023), Secretary (2020-2023), CI Subsidiary Trust and PI Subsidiary Trust; Chief Legal Officer (since 2023), Secretary (2021-2023), Barings Global Short Duration High Yield Fund (close-end investment company advised by Barings); Chief Legal Officer (since 2023), Secretary (2020-2023), Barings BDC, Inc. (business development company advised by Barings); Chief Legal Officer (since 2023), Secretary (2020-2023), Barings Capital Investment Corporation (business development company advised by Barings); Chief Legal Officer (since 2023), Secretary (2021-2023), Barings Private Credit Corporation (business development company advised by Barings); Chief Legal Officer (2023-2024), Secretary (2022-2023), Barings Private Equity Opportunities and Commitments Fund (a non-diversified, closed-end management investment company advised by Barings until February 2024); and Senior Counsel (2011-2019), Securities and Exchange Commission.</p>
<p>Itzbell Branca (48) 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	<p>Chief Compliance Officer</p>	<p>Since September 2024</p>	<p>Senior Director (since September 2024), Director (2019-September 2024), Barings; Chief Compliance Officer (since September 2024), Barings Participation Investors; Chief Compliance Officer (since September 2024), Barings Global Short Duration High Yield Fund (close-end investment company advised by Barings); Chief Compliance Officer (since September 2024), Barings BDC, Inc. (business development company advised by Barings); Chief Compliance Officer (since September 2024), Barings Capital Investment Corporation (business development company advised by Barings); and Chief Compliance Officer (since September 2024), Barings Private Credit Corporation (business development company advised by Barings).</p>
<p>Andrea Nitzan (57) 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>Alexandra Pacini (32) 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Secretary	Since February 2023	Assistant Secretary (2020-2023) of the Trust; Director (since 2023), Associate Director (2021-2023), Analyst (2017-2021), Barings; Secretary (since 2023), Assistant Secretary (2020-2023), Barings Participation Investors; Secretary (since 2023), Assistant Secretary (2020-2023), CI Subsidiary Trust and PI Subsidiary Trust; Secretary (since 2023), Assistant Secretary (2020-2023), Barings Global Short Duration High Yield Fund (close-end investment company advised by Barings); Secretary (since 2023), Assistant Secretary (2020-2023), Barings BDC, Inc. (business development company advised by Barings); Secretary (since 2023), Assistant Secretary (2021-2023), Barings Capital Investment Corporation (business development company advised by Barings); Secretary (since 2023), Assistant Secretary (2021-2023), Barings Private Credit Corporation (business development company advised by Barings); Secretary (since 2023), Assistant Secretary (2022-2024), Barings High Yield Equity Opportunities and Commitments Fund (a non-diversified, closed-end management investment company advised by Barings until February 2024); and Assistant Secretary (2020-2021), Barings Funds Trust (open-end investment company advised by Barings until 2021).
<p>Sean Feeley (57) 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Vice President	Since 2011	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>Joseph Evanchick (60) 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Vice President	Since January 2023	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>Matthew Curtis (53) 300 South Tryon Street Suite 2500 Charlotte, NC 28202</p>	Tax Officer	Since 2022	Managing Director and Global Head of Tax (since 2017), Barings; Tax Officer (since 2022), Barings Participation Investors; Tax Officer (since 2022), CI Subsidiary Trust and PI Subsidiary Trust; Tax Officer (since 2022), Barings BDC, Inc. (business development company advised by Barings); Tax Officer (since 2022), Barings Capital Investment Corporation (business development company advised by Barings); Tax Officer (since 2022), Barings Private Credit Corporation (business development company advised by Barings); Tax Officer (since 2022), Barings Global Short Duration High Yield Fund (closed-end investment company advised by Barings); and Tax Officer (2022-2024), Barings Private Equity Opportunities and Commitments Fund (a non-diversified, closed-end management investment company advised by Barings until February 2024).

* 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 14, 2024.

APPROVAL OF INVESTMENT SERVICES CONTRACT

At a meeting of the Trustees held on November 14, 2024, 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 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 renewed 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 outperformed the Credit Suisse Leveraged Loan Index for the 3-month, year-to-date, 3-, 5- and 10-year periods, and had underperformed for the 1-year period. The Trust outperformed the Bloomberg Barclays US Corporate High Yield Index for the 3-month, 1-, 3-, 5- and 10-year periods in each case ended June 30, 2024. 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 Lipper 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/Cost 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. Pursuant to the Trust’s Policy on the Determination of Fair Value, the net asset value of the Trust’s shares is determined by Barings, as the Trust’s valuation designee under Rule 2a-5 of the 1940 Act. Barings considers all relevant factors that are reasonably available, through either public information or information directly available to Barings on the valuation date. 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 Retired - Head of Global Investment Strategy MassMutual 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	Itzbell Branca 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
2024 Annual Report