

# **Barings Corporate Investors**

Report for the  
Three Months Ended March 31, 2025



**Adviser**

Barings LLC  
300 S 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, Massachusetts 02110

**Transfer Agent & Registrar**

SS&C Global Investor & Distribution Solutions, Inc.,  
("SS&C GIDS")  
P.O. Box 219086  
Kansas City, Missouri 64121-9086  
1-800-647-7374

**Internet Website**

<https://www.baring.com/mci>



Barings Corporate Investors  
c/o Barings LLC  
300 S Tryon St., Suite 2500  
Charlotte, NC  
28202  
1-866-399-1516

**Investment Objective and Policy**

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 most newspapers under either the New York Stock Exchange listings or Closed-End Fund Listings.

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 situations investments. The Trust's special situations investments generally consist of investments in corporate debt instruments and equity 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 principal.

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.

**Form N-PORT**

The Trust files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("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 upon request by calling, toll-free, 866-399-1516.

**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 866-399-1516; (2) on the Trust's website at <https://www.baring.com/mci>; and (3) on the SEC's 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 is available (1) on the Trust's website at <https://www.baring.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

**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.



**TO OUR SHAREHOLDERS**

April 30, 2025

We are pleased to present the March 31, 2025, Quarterly Report of Barings Corporate Investors (the “Trust”).

**PORTFOLIO PERFORMANCE**

The Board of Trustees declared a quarterly dividend of \$0.40 per share, payable on June 13, 2025, to shareholders of record on May 30, 2025. The Trust earned \$0.35 per share of net investment income, net of taxes, for the first quarter of 2025, compared to \$0.52 per share in the previous quarter. The decrease in net investment income was predominantly related to non-recurring dividend income related to an equity investment in the portfolio from the fourth quarter coupled with decreasing base rates in the quarter.

	March 31, 2025 <sup>(1)(2)</sup>	December 31, 2024 <sup>(1)</sup>	% Change
Quarterly Dividend per share	0.40 <sup>(3)</sup>	0.40	— %
Net Investment Income <sup>(4)</sup>	\$ 7,057,100	\$ 10,560,460	(33.2)%
Net Assets	\$ 350,383,118	\$ 343,563,104	2.0 %
Net Assets per share <sup>(5)</sup>	\$ 17.07	\$ 16.84	1.4 %
Share Price	\$ 23.44	\$ 20.35	15.2 %
Dividend Yield at Share Price	9.4 %	9.5 %	(1.1)%
(Discount) / Premium	37.3 %	21.0 %	

(1) Past performance is no guarantee of future results

(2) Figures are unaudited

(3) Payable on June 13, 2025

(4) Figures are shown net of excise tax

(5) Based on shares outstanding at the end of the period of 20,444,621 and 20,404,204 as of 3/31/2025 and 12/31/2024, respectively.

- Quarterly total returns at March 31, 2025 and December 31, 2024 were 1.37% and 3.16%, respectively. Longer term, the Trust returned 8.9%, 8.9%, 11.4%, 9.4% and 10.9% for the 1, 3, 5, 10, and 25-year periods, respectively, based on the change in the Trust’s net assets assuming the reinvestment of all dividends
- The Trust’s average quarter-end (discount) / premium for the 1, 3, 5 and 10-year periods was 20.59%, 0.16%, (3.50)%, and 1.27% respectively
- U.S. fixed income markets, as approximated by the Bloomberg Barclays U.S. Corporate High Yield Index and the S&P UBS Leveraged Loan Index, returned 1.0% and 0.6% for the quarter, respectively.

**PORTFOLIO BENEFITS**

- We believe the Trust benefits from being part of the larger Barings North American Private Finance (“NAPF”) platform, which as of March 31, 2025, has over 30 years of experience and had commitments of over \$25 billion to private credit.
- The NAPF platform has provided two primary benefits to the Trust: Direct deal origination and credit underwriting. NAPF has served as the Lead or Co-Lead on over 80% of its originated transactions and has a senior loan loss rate of 0.03% since inception. The benefit of being the Lead or Co-Lead lender is the ability to lead negotiations on terms and have influence over the credit agreement.
- The Trust has continued to benefit from NAPF’s strong origination relationships with private equity sponsors. Every private placement investment in the portfolio was directly originated by Barings via a sponsor (without a financial intermediary), where one hundred percent of the economics are passed through to investors.
- The Trust has consistently generated a stable dividend yield for investors, which to date has been paid exclusively from investment income and capital gains – no return of capital, all while employing a limited amount of leverage 0.12x.
- The Trust continues to invest in what we believe are high-quality companies in defensive sectors and remains well diversified with 27 different industries across 179 assets, where over 65% of those investments are first lien senior secured loans that we believe provide strong risk adjusted returns. The Trust continues to invest in senior subordinated debt when we believe the risk adjusted return is appropriate. Approximately 14% of the market value of the Trust was equity, generating ~\$25.0 million (\$1.23 per share) in unrealized appreciation as of March 31, 2025.

## TARIFFS AND RATE CUTS

Two of the biggest questions in 2025 involve the Fed and tariffs. In 2024, the Fed initiated 3 rate cuts. This was fewer cuts than the market expected heading into 2024. With CPI and PPI numbers often surprising to the upside, the Fed was limited in its ability to bring rates down further. Further complicating the Fed's dual mandate of maintaining low inflation and full employment is the current unprecedented repositioning of international trade relations. The tariffs and retaliatory tariffs have created a dynamic environment where the impact to businesses will vary, with certain sectors and business models faring worse than others. As part of our continued diligence on tariff-related impact to the Trust's portfolio, we recently executed a bottom-up analysis of the entire portfolio to assess both the degree of exposure to tariffs from the U.S. administration as well as the potential impact of a trade-induced economic slowdown.

As of March 31, 2025, only 10% (by issuer) of the Trust's portfolio is facing significant tariff exposure and proactive measures like price increases are being implemented. The private equity sponsors and management teams of these issuers are working diligently to mitigate the impact of the tariffs. Additionally, over 70% of the Trust's issuers expect minimal cost increases (less than 5%) due to tariffs. By maintaining a diverse portfolio across various issuers and industries, the Trust is well-prepared to handle potential tariff impacts.

## PORTFOLIO ACTIVITY

Consistent with the stated investment objective of the Trust, we continued to search for relative value across the capital structure of potential investments that provide current yield with an opportunity for capital gains. During the three months ended March 31, 2025, the Trust made nine new private investments totaling \$9.2 million and 30 add-on investments in existing portfolio companies totaling \$4.3 million. During the three months ended March 31, 2025, the Trust had 5 private investment loans repaid at par totaling \$4.3 million and realized four equity investments that generated realized losses of \$2.5 million.

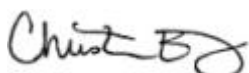
## PORTFOLIO LIQUIDITY

The Trust maintained a liquidity position comprised of a combination of its available cash balance and short-term investments of \$10.2 million or 2.6% of total assets, in addition to a low leverage profile at 0.12x as of March 31, 2025. The available credit facility balance 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.

The Trust's recently announced dividend of \$0.40 per share remains consistent with the prior quarter. With more than 65% of the Trust in first lien floating rate loans, the Trust's net investment income has decreased slightly given lower interest rates. While recurring investment income remains stable, it may not be sufficient to fully fund the current dividend rate in the future. The level of recurring investment income expected to be generated by the Trust in 2025, combined with the availability of earnings carry forwards and other non-recurring income, is currently expected to be sufficient to maintain the current dividend rate over the next several quarters. We believe the strong credit quality and diverse portfolio construction positions the Trust to continue to maximize shareholder value in determining the quarterly dividend, the Board of Trustees seeks to ensure that the Trust will be able to pay sustainable dividends over the long term.

Thank you for your continued interest in and support of Barings Corporate Investors.

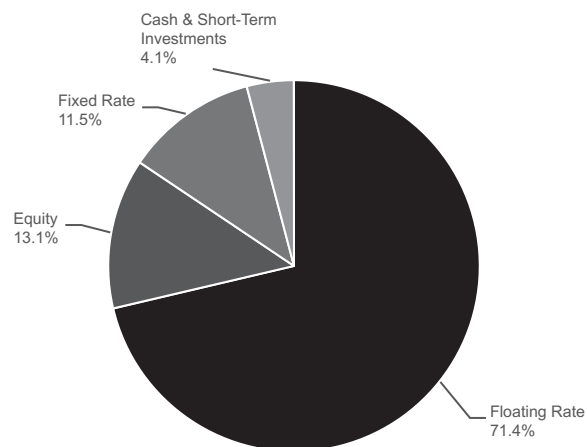
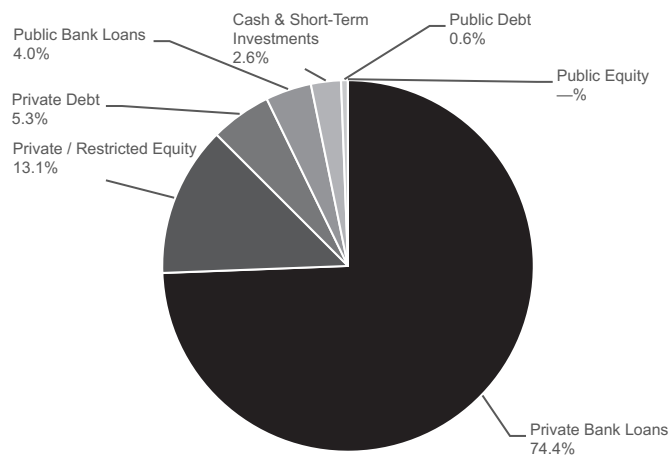
Sincerely,



Christina Emery

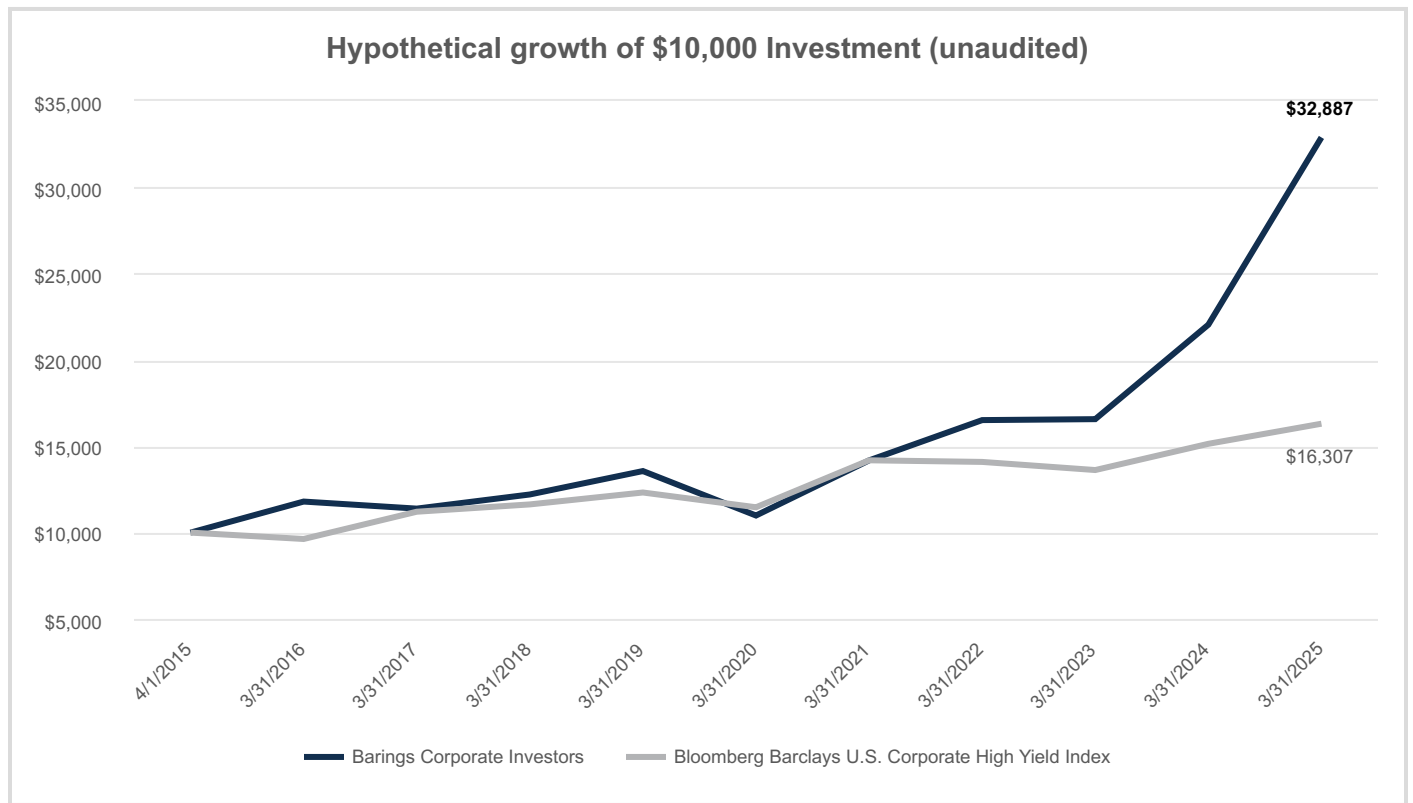
President

### Portfolio Composition as of 03/31/25\*



\* Based on market value of total investments

Cautionary Notice: Certain statements contained in this report may be “forward looking” statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management’s current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the Trust’s trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the Trust’s current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.



**Average Annual Returns March 31, 2025**

	1 Year	5 Year	10 Year
Barings Corporate Investors	49.20%	24.51%	12.64%
Bloomberg Barclays U.S. Corporate High Yield Index	7.69%	7.29%	5.01%

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.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**March 31, 2025**  
**(Unaudited)**

Barings Corporate Investors

**Assets:**

Investments (See Consolidated Schedule of Investments)	
Corporate restricted securities - private placement investments at fair value (Cost - \$ 327,753,248)	\$ 347,812,921
Corporate restricted securities - rule 144A securities at fair value (Cost - \$ 19,592,579)	18,728,842
Corporate public securities at fair value (Cost - \$ 18,939,150)	18,498,348
	<hr/>
Total investments (Cost - \$ 366,284,977)	385,040,111
Cash	10,207,714
Foreign currencies (Cost - \$ 14,921)	13,108
Receivable for investments sold	1,696,333
Dividend and interest receivable	3,599,312
Other assets	211,498
	<hr/>
<b>Total assets</b>	<b>400,768,076</b>
	<hr/>

**Liabilities:**

Note payable	30,000,000
Credit facility (net of deferred financing fees of \$140,421)	15,859,579
Payable for investments purchased	3,386,104
Investment advisory fee payable	1,090,382
Deferred tax liability	547,071
Interest payable	283,557
Accrued expenses	679,092
	<hr/>
<b>Total liabilities</b>	<b>51,845,785</b>
	<hr/>

Commitments and Contingencies (See Note 7)

<b>Total net assets</b>	<b>\$ 348,922,291</b>
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**Net Assets:**

Common shares, par value \$1.00 per share	\$ 20,444,621
Additional paid-in capital	279,233,423
Total distributable earnings	49,244,247
	<hr/>
<b>Total net assets</b>	<b>\$ 348,922,291</b>
	<hr/>
<b>Common shares issued and outstanding (28,054,782 authorized)</b>	<b>20,444,621</b>
	<hr/>
<b>Net asset value per share</b>	<b>\$ 17.07</b>
	<hr/>

**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the three months ended March 31, 2025  
(Unaudited)

Barings Corporate Investors

**Investment Income:**

Interest	\$ 8,830,773
Dividends	61,512
Other	158,530
<b>Total investment income</b>	<b>9,050,815</b>

**Expenses:**

Investment advisory fees	1,090,382
Interest and other financing fees	573,548
Trustees' fees and expenses	121,800
Professional fees	104,476
Reports to shareholders	69,000
Custodian fees	8,400
Other	26,109
<b>Total expenses</b>	<b>1,993,715</b>

<b>Investment income - net</b>	<b>7,057,100</b>
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<b>Income tax, including excise tax benefit</b>	<b>—</b>
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<b>Net investment income after taxes</b>	<b>7,057,100</b>
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**Net realized and unrealized loss on investments and foreign currency:**

Net realized loss on investments before taxes	(4,497,100)
Income tax expense	(12,439)
Net realized loss on investments after taxes	(4,509,539)
Net increase in unrealized appreciation of investments before taxes	2,118,204
Net decrease in unrealized depreciation of foreign currency translation before taxes	(9)
Deferred income tax benefit (expense)	(104,396)
Net increase in unrealized appreciation of investments and foreign currency transactions after taxes	2,013,799
<b>Net loss on investments and foreign currency</b>	<b>(2,495,740)</b>

<b>Net increase in net assets resulting from operations</b>	<b>\$ 4,561,360</b>
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the three months ended March 31, 2025  
(Unaudited)

Barings Corporate Investors

**Net decrease in cash & foreign currencies:**

Cash flows from operating activities:

Purchases of portfolio securities	\$ (18,425,757)
Proceeds from disposition of portfolio securities	14,136,556
Interest, dividends and other income received	9,602,716
Interest expenses paid	(587,248)
Operating expenses paid	(1,349,965)
Income taxes paid	(962,439)

**Net cash provided by operating activities**

**2,413,863**

Cash flows from financing activities:

Cash dividends paid from net investment income	(10,202,102)
Receipts for shares issued on reinvestment of dividends	797,827
Financing fees paid	9,341

**Net cash used for financing activities**

**(9,394,934)**

**Net decrease in cash & foreign currencies**

**(6,981,071)**

Cash & foreign currencies - beginning of period

17,201,902

Effects of foreign currency exchange rate changes on cash and cash equivalents

(9)

**Cash & foreign currencies - end of period**

**\$ 10,220,822**

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

**Net increase in net assets resulting from operations**

**\$ 4,561,360**

Increase in investments	(8,817,860)
Decrease in interest receivable	1,558,051
Decrease in receivable for investments sold	3,235,811
Decrease in payment-in-kind non-cash income received	1,404,446
Decrease in amortization	1,063,899
Decrease in other assets	49,166
Decrease in tax payable	(950,000)
Increase in deferred tax liability	104,396
Increase in payable for investments purchased	148,083
Increase in investment advisory fee payable	16,747
Decrease in interest payable	(13,700)
Increase in accrued expenses	53,455

**Total adjustments to net assets from operations**

**(2,147,506)**

**Effects of foreign currency exchange rate changes on cash and cash equivalents**

**9**

**Net cash provided by operating activities**

**\$ 2,413,863**

	For the three months ended 03/31/2025 (Unaudited)	For the year ended 12/31/2024
<b>Increase / (decrease) in net assets:</b>		
Operations:		
Investment income - net	\$ 7,057,100	\$ 34,809,105
Net realized gain / (loss) on investments and foreign currency after taxes	(4,509,539)	97,601
Net change in unrealized appreciation / (depreciation) of investments and foreign currency after taxes	2,013,799	675,620
Net increase in net assets resulting from operations	4,561,360	35,582,326
Increase from common shares issued on reinvestment of dividends	797,827	2,555,495
Dividends to shareholders from:		
Net investment income	—	(34,400,811)
<b>Total increase / (decrease) in net assets</b>	<b>5,359,187</b>	<b>3,737,010</b>
<b>Net assets, beginning of period/year</b>	<b>343,563,104</b>	<b>339,826,094</b>
<b>Net assets, end of period/year</b>	<b>\$ 348,922,291</b>	<b>\$ 343,563,104</b>

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

	For the three months ended 03/31/2025 (Unaudited)	For the years ended December 31,				
		2024	2023	2022	2021	2020
Net asset value: Beginning of period / year	\$ 16.84	\$ 16.77	\$ 16.37	\$ 16.68	\$ 15.04	\$15.24
Net investment income (a)	0.35	1.71	1.61	1.03	0.93	1.20
Net realized and unrealized gain / (loss) on investments	(0.12)	0.04	0.21	(0.32)	1.67	(0.44)
Total from investment operations	0.23	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	—	—	—	—
Total dividends	—	(1.68)	(1.42)	(1.02)	(0.96)	(0.96)
Net asset value: End of period / year	\$ 17.07	\$ 16.84	\$ 16.77	\$ 16.37	\$ 16.68	\$15.04
Per share market value: End of period / year	\$ 23.44	\$ 20.38	\$ 18.43	\$ 13.96	\$ 15.98	\$13.18
Total investment return						
Net asset value (b)	1.37%	10.73%	11.62%	4.34%	17.57%	5.36%
Market value (b)	15.01%	20.99%	43.84%	(5.66%)	29.13%	(15.95%)
Net assets (in millions): End of period / year	\$ 348.92	\$ 343.56	\$ 339.83	\$331.64	\$338.04	\$304.68
Ratio of total expenses to average net assets (c)	2.34% (d)	2.60 %	2.57 %	2.33 %	2.78 %	1.53 %
Ratio of operating expenses to average net assets	1.66% (d)	1.65 %	1.65 %	1.58 %	1.61 %	1.54 %
Ratio of interest expense to average net assets	0.67% (d)	0.51 %	0.61 %	0.51 %	0.33 %	0.35 %
Ratio of income tax expense to average net assets	0.01% (d)	0.44 %	0.31 %	0.24 %	0.84 %	(0.36)%
Ratio of net investment income to average net assets	8.25% (d)	9.99 %	9.56 %	6.17 %	5.84 %	8.17 %
Portfolio turnover	4 %	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 distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares outstanding; past performance is no guarantee of future results.

(c) Total expenses include income tax expense.

(d) Annualized.

Senior borrowings:	For the three months ended 03/31/2025 (Unaudited)	For the years ended December 31,				
		2024	2023	2022	2021	2020
Total principal amount (in millions)	\$ 46	\$ 46	\$ 43	\$ 46	\$ 38	\$ 30
Asset coverage per \$1,000 of indebtedness	\$ 8,585	\$ 8,469	\$ 8,996	\$ 8,210	\$ 9,896	\$ 11,156

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>1WorldSync, Inc.</b>				
A product information sharing platform that connects manufacturers/suppliers and key retailers via the Global Data Synchronization Network.				
9.20% Term Loan due 06/24/2025 (SOFR+ 4.750%)	\$ 4,773,768	*	\$ 4,769,092	\$ 4,773,767
* 07/01/19 and 12/09/20.				
<b>Accelevation</b>				
A vertically integrated designer, producer and installer of customized data center facility solutions and services, predominately in the U.S market. The Company's revenue streams consist of design and installation of customized electrical, power solutions, air flow containment, and layout of critical infrastructure systems at data centers.				
9.32% Senior Term Loan due 01/02/2031 (SOFR + 5.000%) (G)	\$ 582,812	01/02/25	349,576	349,221
<b>Accurus Aerospace</b>				
A supplier of highly engineered metallic parts, kits and assemblies, and processing services.				
10.19% First Lien Term Loan due 03/31/2028 (SOFR + 5.750%) (G)	\$ 977,220	04/05/22	963,241	951,235
Limited Liability Company Unit (B)	17,505 uts.	12/01/22	17,505	—
			980,746	951,235
<b>AdaCore Inc</b>				
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.				
9.55% First Lien Term Loan due 03/13/2030 (SOFR + 5.250%) (G)	\$ 2,418,643	03/13/24	1,585,472	1,635,340
<b>Advantage Software</b>				
A provider of enterprise resource planning (ERP) software built for advertising and marketing agencies.				
Limited Liability Company Unit Class A (B) (F)	1,556 uts.	10/01/21	50,720	103,621
Limited Liability Company Unit Class A (B) (F)	401 uts.	10/01/21	13,103	26,725
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	—
			65,873	130,346
<b>Aero Accessories</b>				
A fuel system, hydraulic, pneumatic and power generation system aftermarket services provider.				
9.79% Term Loan due 11/01/2029 (SOFR + 5.500%) (G)	\$ 2,998,302	*	2,547,581	2,550,362
9.79% Incremental Term Loan due 11/08/2028 (SOFR + 5.500%)	\$ 1,984,125	02/15/24	1,946,319	1,958,332
* 11/01/22, 11/01/24 and 11/08/24.			4,493,900	4,508,694
<b>AIT Worldwide Logistics, Inc.</b>				
A provider of domestic and international third-party logistics services.				
Limited Liability Company Unit (B)	113 uts.	04/06/21	112,903	189,914

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>Americo Chemical Products</b>				
A provider of customized specialty chemical solutions and services for pretreatment of metal surfaces and related applications.				
9.32% First Lien Term Loan due 04/28/2029 (SOFR + 5.000%) (G)	\$ 1,066,116	04/28/23	\$ 798,463	\$ 797,367
9.32% Senior Term Loan due 12/02/2029 (SOFR + 5.000%)	\$ 564,676	12/10/24	556,798	554,512
Limited Liability Company Unit (B) (F)	46,734 uts.	04/28/23	46,734	63,558
			<u>1,401,995</u>	<u>1,415,437</u>
<b>AMS Holding LLC</b>				
A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.				
Limited Liability Company Unit Class A Preferred (B) (F)	273 uts.	10/04/12	<u>272,727</u>	<u>8,978</u>
<b>Applied Aerospace Structures Corp.</b>				
A leading provider of specialized large-scale composite and metal-bonded structures for platforms in the aircraft, space, and land/sea end markets.				
9.05% Term Loan due 11/22/2028 (SOFR + 4.750%) (G)	\$ 1,938,805	12/01/22	1,283,130	1,283,201
Limited Liability Company Common Unit (B)	18 uts.	12/01/22	<u>18,000</u>	<u>37,175</u>
			<u>1,301,130</u>	<u>1,320,376</u>
<b>ASC Communications, LLC (Becker's Healthcare)</b>				
An operator of trade shows and controlled circulation publications targeting the healthcare market.				
9.17% Term Loan due 07/15/2027 (SOFR + 4.750%) (G)	\$ 600,916	07/15/22	551,164	555,587
Limited Liability Company Unit (B) (F)	1,070 uts.	07/15/22	<u>22,442</u>	<u>38,910</u>
			<u>573,606</u>	<u>594,497</u>
<b>Audio Precision</b>				
A provider of high-end audio test and measurement sensing instrumentation software and accessories.				
11.42% Term Loan due 10/31/2025 (SOFR+ 7.000%)	\$ 3,566,965	10/30/18	<u>3,561,030</u>	<u>3,245,938</u>
<b>Aurora Parts &amp; Accessories LLC (d.b.a Hoosier)</b>				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				
Preferred Stock (B)	425 shs.	08/17/15	424,875	424,875
Common Stock (B)	425 shs.	08/17/15	<u>425</u>	<u>528,575</u>
			<u>425,300</u>	<u>953,450</u>
<b>BBB Industries LLC</b>				
A supplier of remanufactured and new parts to the North American automotive aftermarket.				
13.39% Second Lien Term Loan due 07/25/2030 (SOFR + 9.000%)	\$ 909,091	07/25/22	884,911	843,636
Limited Liability Company Unit (B)	91 uts.	07/25/22	<u>91,000</u>	<u>90,082</u>
			<u>975,911</u>	<u>933,718</u>
<b>Becklar</b>				
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.				
9.30% Senior Term Loan due 12/06/2030 (SOFR+ 5.000%) (G)	\$ 2,085,250	12/05/24	<u>1,595,540</u>	<u>1,597,220</u>

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>Best Lawyers (Azalea Investment Holdings, LLC)</b>				
A global digital media company that provides ranking and marketing services to the legal community.				
9.68% First Lien Term Loan due 11/19/2027 (SOFR + 5.250%) (G)	\$ 2,451,941	11/30/21	\$ 2,205,804	\$ 2,227,582
12.00% HoldCo PIK Note due 05/19/2028	\$ 871,709	11/30/21	866,015	871,709
Limited Liability Company Unit (B)	89,744 uts.	11/30/21	89,744	140,897
			<u>3,161,563</u>	<u>3,240,188</u>
<b>BKF Engineers</b>				
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.				
9.32% Senior Term Loan due 07/19/2027 (SOFR + 5.000%) (G)	\$ 1,281,461	08/23/24	918,581	918,364
Limited Liability Company Unit (B)	115,884 uts.	08/23/24	115,884	122,837
			<u>1,034,465</u>	<u>1,041,201</u>
<b>Bridger Aerospace</b>				
A provider of comprehensive solutions to combat wildfires in the United States including fire suppression, air attack and unmanned aircraft systems.				
Series C Convertible Preferred Equity (7.00% PIK)	365 shs.	07/18/22	417,598	371,402
<b>BrightSign</b>				
A provider of digital signage hardware and software solutions, serving a variety of end markets, including retail, restaurants, government, sports, and entertainment.				
9.92% Term Loan due 10/14/2027 (SOFR + 5.500%) (G)	\$ 2,883,565	10/14/21	2,820,155	2,832,370
Limited Liability Company Unit (B) (F)	232,701 uts.	10/14/21	232,701	262,952
			<u>3,052,856</u>	<u>3,095,322</u>
<b>Brown Machine LLC</b>				
A designer and manufacturer of thermoforming equipment used in the production of plastic packaging containers within the food and beverage industry.				
10.45% Term Loan due 10/04/2025 (SOFR + 6.000%)	\$ 1,631,521	10/03/18	1,629,872	1,496,105
<b>Cadence, Inc.</b>				
A full-service contract manufacturer ("CMO") and supplier of advanced products, technologies, and services to medical device, life science, and industrial companies.				
9.44% First Lien Term Loan due 04/30/2025 (SOFR + 5.000%)	\$ 2,132,480	05/14/18	2,126,414	2,077,036
9.55% Incremental Term Loan due 05/26/2026 (SOFR + 5.250%)	\$ 909,495	10/02/23	899,686	887,667
			<u>3,026,100</u>	<u>2,964,703</u>
<b>CAi Software</b>				
A vendor of mission-critical, production-oriented software to niche manufacturing and distribution sectors.				
9.56% Term Loan due 12/10/2028 (SOFR + 5.000%) (G)	\$ 4,864,145	12/13/21	4,576,966	4,628,398
<b>Caldwell &amp; Gregory LLC</b>				
A commercial laundry leasing company for multi-unit housing and universities.				
9.05% First Lien Term Loan due 09/30/2027 (SOFR + 4.750%) (G)	\$ 3,486,634	09/30/24	2,659,953	2,664,301

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>California Custom Fruits &amp; Flavors</b>				
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.				
9.28% Term Loan due 02/11/2030 (SOFR + 5.000%) (G)	\$ 909,522	02/26/24	\$ 628,292	\$ 631,612
Limited Liability Company Unit (B)	25 uts.	02/26/24	25,000	25,583
			<u>653,292</u>	<u>657,195</u>
<b>Cascade Services</b>				
A residential services platform that provides HVAC repair and replacement work for single-family homes in southern geographies.				
10.29% First Lien Term Loan due 09/30/2029 (SOFR + 6.000%) (G)	\$ 1,984,152	10/4/2023	1,688,804	1,626,856
<b>Cash Flow Management</b>				
A software provider that integrates core banking systems with branch technology and creates modern retail banking experiences for financial institutions.				
9.29% Term Loan due 12/27/2027 (SOFR + 5.000%) (G)	\$ 1,919,592	12/28/21	1,812,500	1,809,308
Limited Liability Company Unit (B) (F)	24,016 uts.	07/22/22	25,331	26,898
			<u>1,837,831</u>	<u>1,836,206</u>
<b>CJS Global</b>				
A janitorial services provider focused on high end restaurants in NYC, Florida, and Texas.				
10.99% Senior Term Loan due 10/31/2027 (SOFR + 6.500%)	\$ 2,553,186	11/18/24	2,508,475	2,512,334
10.82% Senior Term Loan due 03/10/2029 (SOFR + 6.500%) (G)	\$ 1,913,943	03/20/23	1,392,230	1,398,472
Limited Liability Company Unit (B)	606,358 uts.	03/20/23	293,969	505,754
			<u>4,194,674</u>	<u>4,416,560</u>
<b>Cloudbreak</b>				
A language translation and interpretation services provider to approximately 970 hospitals and outpatient clinics across the U.S.				
9.60% Term Loan due 03/15/2030 (SOFR + 5.000%) (G)	\$ 1,498,413	03/15/24	1,229,388	1,260,317
9.60% Incremental Term Loan due 03/15/2030 (SOFR + 5.000%)	\$ 1,865,688	08/19/24	1,844,671	1,865,689
Limited Liability Company Unit Class A (B) (F)	98 shs.	03/15/24	97,500	105,909
Limited Liability Company Unit Class B (B) (F) (I)	98 shs.	03/15/24	—	109,052
			<u>3,171,559</u>	<u>3,340,967</u>
<b>CloudWave</b>				
A provider of managed cloud hosting and IT services for hospitals.				
9.45% Term Loan due 01/04/2027 (SOFR + 5.000%)	\$ 3,251,613	01/29/21	3,229,307	3,251,612
Limited Liability Company Unit (B) (F)	112,903 uts.	01/29/21	112,903	299,194
			<u>3,342,210</u>	<u>3,550,806</u>
<b>Coduet Royalty Holdings, LLC</b>				
A special purpose vehicle whose primary assets are comprised of royalty rights on two pharmaceuticals developed by Coherus Biosciences.				
Limited Liability Company Unit (F)	580,688 uts.	05/07/24	580,688	1,068,467

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>Cogency Global</b>				
A provider of statutory representation and compliance services for corporate and professional services clients.				
8.79% Incremental Term Loan due 02/14/2028 (SOFR + 4.500%)	\$ 1,563,993	*	\$ 1,538,477	\$ 1,548,353
8.80% Term Loan due 12/28/2027 (SOFR+ 4.500%) (G)	\$ 1,638,045	02/14/22	1,512,157	1,511,462
Preferred Stock (B)	66 shs.	02/14/22	72,216	190,880
* 12/30/22 and 09/13/23.			<u>3,122,850</u>	<u>3,250,695</u>
<b>Coherus Biosciences</b>				
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.				
12.30% First Lien Term Loan due 05/08/2029 (SOFR + 8.000%)	\$ 598,648	05/07/24	<u>583,914</u>	<u>585,478</u>
<b>Coker</b>				
A provider of consulting advisory services to healthcare organizations with the goal of enabling client transformation.				
9.05% Senior Term Loan due 03/20/2030 (SOFR + 4.750%) (G)	\$ 2,881,190	03/20/25	<u>479,522</u>	<u>479,238</u>
<b>Command Alkon</b>				
A vertical-market software and technology provider to the heavy building materials industry delivering purpose-built, mission critical products that serve as the core operating & production systems for ready-mix concrete producers, asphalt producers, and aggregate suppliers.				
Limited Liability Company Unit B (B) (I)	13,449 uts.	04/23/20	<u>—</u>	<u>60,926</u>
<b>Compass Precision</b>				
A manufacturer of custom metal precision components.				
11.00% (1.00% PIK) Senior Subordinated Note due 10/16/2025	\$ 2,703,417	04/15/22	2,695,271	2,680,438
Limited Liability Company Unit (B) (F)	322,599 uts.	04/19/22	<u>875,000</u>	<u>1,800,104</u>
			<u>3,570,271</u>	<u>4,480,542</u>
<b>Comply365</b>				
A provider of proprietary enterprise SaaS and mobile solutions for content management and document distribution in highly regulated industries, including Aviation and Rail.				
9.44% First Lien Term Loan due 04/19/2028 (SOFR + 5.000%) (G)	\$ 1,412,473	04/15/22	<u>1,288,125</u>	<u>1,270,231</u>
<b>Concept Machine Tool Sales, LLC</b>				
A full-service distributor of high-end machine tools and metrology equipment, exclusively representing a variety of global manufacturers in the Upper Midwest.				
9.77% Term Loan due 01/31/2025 (SOFR + 5.250%)	\$ 1,196,183	01/30/20	1,195,420	856,468
9.76% Incremental Term Loan due 01/31/2027 (SOFR + 5.250%)	\$ 159,069	09/14/23	157,350	113,893
Limited Liability Company Unit (B) (F)	3,497 uts.	*	<u>140,032</u>	<u>—</u>
* 01/30/2020, 03/05/21 and 09/14/23.			<u>1,492,802</u>	<u>970,361</u>



	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>CTS Engines</b>				
A provider of maintenance, repair and overhaul services within the aerospace & defense market.				
10.15% Term Loan due 12/22/2026 (SOFR + 5.750%)	\$ 2,885,177	12/22/20	\$ 2,868,491	\$ 2,631,822
<b>DataServ</b>				
A managed IT services provider serving Ohio's state, local, and education ("SLED") market (79% of FY21 Revenue), as well as small and medium-sized businesses ("SMB", 8%) and enterprise clients (13%).				
9.93% First Lien Term Loan due 09/30/2028 (SOFR + 5.500%) (G)	\$ 470,294	11/02/22	368,007	374,140
Preferred Stock (B)	19,231 shs.	11/02/22	19,231	23,462
			387,238	397,602
<b>Decks Direct</b>				
An eCommerce direct-to-consumer seller of specialty residential decking products in the United States.				
10.96% Term Loan due 12/28/2026 (SOFR + 6.500%) (G)	\$ 2,862,310	12/29/21	2,561,715	2,106,961
10.95% Incremental Term Loan due 12/28/2026 (SOFR + 6.500%)	\$ 501,538.00	07/31/23	495,029	418,282
10.96% Incremental Term Loan due 12/28/2026 (SOFR + 6.500%)	\$ 224,875.00	12/21/23	222,006	187,546
Preferred Stock (B)	23 shs.	03/18/25	22,933	—
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	—
			3,539,686	2,712,789
<b>DistroKid (IVP XII DKCo-Invest,LP)</b>				
A subscription-based music distribution platform that allows artists to easily distribute, promote, and monetize their music across digital service providers, such as Spotify and Apple Music.				
9.19% Senior Term Loan due 09/30/2027 (SOFR + 4.750%)	\$ 4,190,404	10/01/21	4,163,471	4,190,405
Limited Liability Company Unit (B) (F)	148,791 uts.	10/01/21	148,936	183,013
			4,312,407	4,373,418
<b>Diversified Packaging</b>				
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	\$ 1,617,073	*	1,589,644	1,584,732
Limited Liability Company Unit (B) (F)	5,538 uts.	06/27/24	553,800	761,641
			2,143,444	2,346,373
* 06/27/24 and 01/02/25.				
<b>Door &amp; Window Guard Systems</b>				
A provider of modular, high-grade steel guards (or "panels") used to cover door and window openings on vacant residential, commercial, and government buildings.				
8.80% Term Loan due 03/03/2032 (SOFR + 4.500%) (G)	\$ 1,076,506	03/28/25	818,447	818,429
Common Stock (B)	42 shs.	03/28/25	41,640	41,640
			860,087	860,069
<b>Dwyer Instruments, Inc.</b>				
A designer and manufacturer of precision measurement and control products for use with solids, liquids and gases.				
9.05% First Lien Term Loan due 07/01/2027 (SOFR + 4.750%)	\$ 3,415,889	07/20/21	3,377,025	3,376,606

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>Echo Logistics</b>				
A provider of tech-enabled freight brokerage across various modes including Truckload, Less-than-Truckload, Parcel, and Intermodal, as well as managed (contracted) transportation services.				
11.42% Second Lien Term Loan due 11/05/2029 (SOFR + 7.000%)	\$ 3,407,080	11/22/21	\$ 3,372,464	\$ 3,407,080
Limited Liability Company Unit (B)	93 uts.	11/22/21	92,920	65,633
			<u>3,465,384</u>	<u>3,472,713</u>
<b>EFC International</b>				
A St. Louis-based global distributor (40% of revenue ex-US) of branded, highly engineered fasteners and specialty components.				
11.00% (2.50% PIK) Term Loan due 02/28/2030	\$ 2,027,250	03/01/23	1,986,758	2,008,600
Limited Liability Company Unit (B) (F)	410 uts.	03/01/23	576,923	792,982
			<u>2,563,681</u>	<u>2,801,582</u>
<b>EFI Productivity Software</b>				
A provider of ERP software solutions purpose-built for the print and packaging industry.				
10.06% Term Loan due 12/30/2027 (SOFR + 5.500%) (G)	\$ 2,033,247	12/30/21	1,774,538	1,764,850
9.80% Incremental Term Loan due 12/30/2027 (SOFR + 5.500%) (G)	\$ 1,442,324	05/23/24	790,484	791,989
			<u>2,565,022</u>	<u>2,556,839</u>
<b>Electric Equipment and Engineering</b>				
Engineers and manufactures alternating current and direct current electrical power distribution products.				
10.50% Senior Term Loan due 12/02/2030	\$ 1,735,825	12/02/24	1,703,333	1,704,928
Common Stock (B)	1,031,250 shs.	12/02/24	1,031,250	1,072,500
			<u>2,734,583</u>	<u>2,777,428</u>
<b>Elite Sportswear Holding, LLC</b>				
A designer and manufacturer of gymnastics, competitive cheerleading and swimwear apparel in the U.S. and internationally.				
Limited Liability Company Unit (B) (F)	2,471,843 uts.	10/14/16	324,074	519,087
<b>Ellkay</b>				
A provider of data interoperability solutions for labs, hospitals and healthcare providers.				
10.02% Term Loan due 09/14/2027 (SOFR + 5.500%)	\$ 1,442,411	09/14/21	1,430,773	1,318,363
<b>Energy Acquisition Company, Inc.</b>				
ECI designs, manufactures, assembles, and integrates electrical wire harnesses, control boxes, and other components for specialty industrial and home appliance end markets.				
10.81% First Lien Term Loan due 05/10/2029 (SOFR + 6.500%) (G)	\$ 1,489,335	05/01/24	1,387,918	1,386,016
<b>ENTACT Environmental Services, Inc.</b>				
A provider of environmental remediation and geotechnical services for blue-chip companies with regulatory-driven liability enforcement needs.				
10.05% Term Loan due 12/15/2025 (SOFR + 5.750%)	\$ 1,784,609	02/09/21	1,779,129	1,779,255
10.05% Incremental Term Loan due 12/15/2025 (SOFR + 5.750%)	\$ 306,733	9/1/2023	304,839	305,812
			<u>2,083,968</u>	<u>2,085,067</u>

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>eShipping</b>				
An asset-life third party logistics Company that serves a broad variety of end markets and offers service across all major transportation modes.				
9.32% Term Loan due 11/05/2027 (SOFR + 5.000%) (G)	\$ 2,312,866	11/05/21	\$ 1,946,022	\$ 1,966,037
<b>E.S.P. Associates, P.A.</b>				
A professional services firm providing engineering, surveying and planning services to infrastructure projects.				
Limited Liability Company Unit (B)	684 uts.	*	741,480	1,721,432
* 06/29/18 and 12/29/20.				
<b>Expert Institute Group</b>				
A healthcare-focused outsourced B2B legal services provider that connects plaintiff attorney law firms with high-quality expert witnesses, offers medical record review from in-house medical professionals, provides background checks on allied and opposing witnesses, and utilizes AI-enabled diligence solutions to enable more efficient case outcomes.				
8.80% SeniorTerm Loan due 03/04/2032 (SOFR + 4.500%) (G)	\$ 811,114	03/04/25	311,608	311,519
<b>Five Star Holding, LLC</b>				
A fully integrated platform of specialty packaging brands that manufactures flexible packaging solutions.				
11.56% Second Lien Term Loan due 04/27/2030 (SOFR + 7.250%)	\$ 952,381	05/04/22	940,275	922,857
Limited Liability Company Common Unit (B) (F)	67 uts.	05/24/22	67,263	39,210
			1,007,538	962,067
<b>Follett School Solutions</b>				
A provider of software for K-12 school libraries.				
9.32% First Lien Term Loan due 07/09/2028 (SOFR + 5.000%)	\$ 3,356,339	08/31/21	3,323,577	3,356,339
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
			3,345,505	3,388,157
<b>FragilePAK</b>				
A provider of third-party logistics services focused on the full delivery life-cycle for big and bulky products.				
10.20% Term Loan due 05/24/2027 (SOFR + 5.750%)	\$ 2,105,469	05/21/21	2,084,739	2,105,468
Limited Liability Company Unit (B) (F)	219 uts.	05/21/21	218,750	158,568
			2,303,489	2,264,036
<b>Gojo Industries</b>				
A manufacturer of hand hygiene and skin health products.				
13.82% First Lien Term Loan due 10/20/2028 (SOFR + 9.500%)	\$ 1,286,660	10/24/23	1,260,177	1,259,125
<b>Golden Ceramic Dental Lab</b>				
A full service dental lab offering removable, crown and bridge, implants, orthodontics and sleep appliances in-house.				
10.30% Senior Term Loan due 08/07/2027 (SOFR + 6.000%) (G)	\$ 2,639,189	08/21/24	1,845,775	1,845,484
Limited Liability Company Unit (B) (F)	851,351 uts.	08/21/24	851,351	1,098,243
			2,697,126	2,943,727

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>GraphPad Software, Inc.</b>				
A provider of data analysis, statistics and graphing software solution for scientific research applications, with a focus on the life sciences and academic end-markets.				
Preferred Stock (B) (F)	7,474 shs.	04/27/21	\$ 206,294	\$ 345,019
<b>Handi Quilter Holding Company (Premier Needle Arts)</b>				
A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.				
Limited Liability Company Unit Preferred (B)	754 uts.	*	754,061	66,877
Limited Liability Company Unit Common Class A (B) (I)	7,541 uts.	12/19/14	—	—
* 12/19/14 and 04/29/16.			754,061	66,877
<b>HaystackID</b>				
A provider of eDiscovery, advisory, and review services that help 500+ corporations (58% of revenue) and law firms (42%) manage complex, data intensive investigations and litigation.				
9.04% SeniorTerm Loan due 01/31/2028 (SOFR + 4.750%) (G)	\$ 2,107,202	01/31/25	1,197,411	1,196,256
<b>Heartland Veterinary Partners</b>				
A veterinary support organization that provides a comprehensive set of general veterinary services as well as ancillary services such as boarding and grooming.				
11.00% Opco PIK Note due 11/09/2028	\$ 5,034,796	11/17/21	4,989,479	4,657,186
<b>HemaSource, Inc.</b>				
A technology-enabled distributor of consumable medical products to plasma collection centers.				
9.07% Senior Term Loan due 08/31/2029 (SOFR + 4.750%) (G)	\$ 2,017,032	08/31/23	1,559,931	1,597,037
Limited Liability Company Unit (B)	23,529 uts.	08/31/23	23,529	29,882
			1,583,460	1,626,919
<b>Home Care Assistance, LLC</b>				
A provider of private pay non-medical home care assistance services.				
9.53% Term Loan due 03/31/2027 (SOFR + 5.000%)	\$ 1,717,013	03/26/21	1,705,602	1,516,122
<b>HOP Entertainment LLC</b>				
A provider of post production equipment and services to producers of television shows and motion pictures.				
Limited Liability Company Unit Class F (B) (F) (I)	89 uts.	10/14/11	—	—
Limited Liability Company Unit Class G (B) (F) (I)	215 uts.	10/14/11	—	—
Limited Liability Company Unit Class H (B) (F) (I)	89 uts.	10/14/11	—	—
Limited Liability Company Unit Class I (B) (F) (I)	89 uts.	10/14/11	—	—
			—	—
<b>HTI Technology &amp; Industries Inc.</b>				
A designer and manufacturer of powered motion solutions to industrial customers.				
13.01% Term Loan due 07/07/2025 (SOFR + 8.500%) (G)	\$ 1,449,980	07/27/22	1,106,882	1,014,822
13.01% Incremental Term Loan due 07/27/2025 (SOFR + 8.500%)	\$ 489,965	02/15/23	488,039	458,118
			1,594,921	1,472,940

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>Ice House America</b>				
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.				
9.80% Term Loan due 12/28/2029 (SOFR + 5.500%) (G)	\$ 2,337,230	01/12/24	\$ 1,921,174	\$ 1,922,551
Limited Liability Company Unit (B) (F)	1,157 uts.	01/12/24	115,677	112,265
			<u>2,036,851</u>	<u>2,034,816</u>
<b>Illumifin</b>				
A leading provider of third-party administrator ("TPA") services and software for life and annuity insurance providers.				
10.55% Term Loan due 02/04/2028 (SOFR + 6.000%)	\$ 880,722	04/05/22	<u>872,979</u>	<u>814,668</u>
<b>ISTO Biologics</b>				
In the orthobiologic space, providing solutions in autologous therapies and bone grafts for spine, orthopedics and sports medicine.				
9.05% Senior Term Loan due 12/31/2028 (SOFR + 4.750%) (G)	\$ 1,315,649	10/18/23	<u>1,165,862</u>	<u>1,189,194</u>
<b>JF Petroleum Group</b>				
A provider of repair, maintenance, installation and projection management services to the US fueling infrastructure industry.				
9.90% Term Loan due 04/20/2026 (SOFR + 5.500%)	\$ 1,371,566	05/04/21	<u>1,362,597</u>	<u>1,371,566</u>
<b>Jones Fish</b>				
A provider of lake management services, fish stocking and pond aeration sales and services.				
9.84% First Lien Term Loan due 12/20/2027 (SOFR + 5.500%) (G)	\$ 3,119,996	02/28/22	2,726,735	2,760,166
9.80% Term Loan due 02/28/2029 (SOFR + 5.500%)	\$ 548,524	03/16/23	537,717	548,524
10.03% Incremental Term Loan due 02/28/2028 (SOFR + 5.500%)	\$ 407,502	04/28/23	401,273	407,502
Common Stock (B) (F)	802 shs.	02/28/22	83,943	331,601
			<u>3,749,668</u>	<u>4,047,793</u>
<b>Kings III</b>				
A provider of emergency phones and monitoring services.				
9.81% First Lien Term Loan due 07/07/2028 (SOFR + 5.500%) (G)	\$ 982,071	08/31/22	854,373	865,556
9.81% Incremental Term Loan due 08/31/2028 (SOFR + 5.500%) (G)	\$ 999,818	02/16/24	954,169	960,876
			<u>1,808,542</u>	<u>1,826,432</u>
<b>LeadsOnline</b>				
A nationwide provider of data, technology and intelligence tools used by law enforcement agencies, investigators, and businesses.				
9.05% Term Loan due 12/23/2027 (SOFR + 4.750%) (G)	\$ 3,401,302	02/07/22	2,918,042	2,942,368
Limited Liability Company Unit (B) (F)	14,305 uts.	02/07/22	14,816	36,763
			<u>2,932,858</u>	<u>2,979,131</u>

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>LYNX Franchising</b>				
A global franchisor of B2B services including commercial janitorial services, shared office space solutions, and textile and electronics restoration services.				
10.70% Term Loan due 12/18/2026 (SOFR + 6.250%)	\$ 4,815,637	*	\$ 4,786,873	\$ 4,767,481
* 12/22/2020 and 09/09/2021				
<b>Madison Indoor Air Solutions</b>				
A manufacturer and distributor of heating, dehumidification and other air quality solutions.				
Limited Liability Company Unit (B)	1,474,759 uts.	02/20/19	4,663,773	25,454,338
<b>Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)</b>				
An express car wash consolidator primarily in the Southeastern US.				
11.07% Term Loan due 07/08/2028 (SOFR + 6.500%) (G)	\$ 1,107,663	07/14/22	1,076,297	1,066,271
<b>Media Recovery, Inc.</b>				
A global manufacturer and developer of shock, temperature, vibration, and other condition indicators and monitors for in-transit and storage applications.				
8.80% Senior Term Loan due 09/30/2027 (SOFR + 4.500%) (G)	\$ 2,616,926	09/30/24	\$ 2,030,873	\$ 2,034,136
<b>Mission Microwave</b>				
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.				
9.80% Senior Term Loan due 12/31/2029 (SOFR + 5.500%) (G)	\$ 1,444,314	03/01/24	1,278,029	1,215,036
Limited Liability Company Unit (B)	614 uts.	03/01/24	61,400	27,716
			1,339,429	1,242,752
<b>MNS Engineers, Inc.</b>				
A consulting firm that provides civil engineering, construction management and land surveying services.				
9.42% First Lien Term Loan due 07/30/2027 (SOFR + 5.000%)	\$ 1,716,000	08/09/21	1,702,600	1,716,000
Limited Liability Company Unit (B)	200,000 uts.	08/09/21	200,000	282,000
			1,902,600	1,998,000
<b>Mobile Pro Systems</b>				
A manufacturer of creative mobile surveillance systems for real-time monitoring in nearly any environment.				
11.00% Second Lien Term Loan due 06/23/2027	\$ 1,213,622	06/27/22	1,205,652	1,213,622
Common Stock (B) (F)	8,235 uts.	06/27/22	823,529	1,402,387
			2,029,181	2,616,009
<b>Momentum Group</b>				
A leading value-added distributor of design-focused textiles and wallcoverings to hospitality, workplace, healthcare, and other commercial end markets (no residential exposure).				
9.83% Senior Term Loan due 03/28/2029 (SOFR + 5.500%) (G)	\$ 990,561	03/28/25	869,913	869,885

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>MSI Express</b>				
A contract manufacturer and packager of shelf-stable food and beverages for major consumer packaged goods.				
9.05% Senior Term Loan due 03/24/2031 (SOFR + 4.750%) (G)	\$ 1,143,862	03/24/25	\$ 731,775	\$ 731,713
<b>Music Reports, Inc.</b>				
An administrator of comprehensive offering of rights and royalties solutions for music and cue sheet copyrights to music and entertainment customers.				
10.70% Incremental Term Loan due 08/21/2026 (SOFR + 6.250%)	\$ 1,630,439	11/05/21	1,620,992	1,555,439
10.70% Term Loan due 08/21/2026 (SOFR + 6.250%)	\$ 1,141,668	08/25/20	1,135,008	1,089,151
			<u>2,756,000</u>	<u>2,644,590</u>
<b>Narda-MITEQ (JFL-Narda Partners, LLC)</b>				
A manufacturer of radio frequency and microwave components and assemblies.				
9.17% Incremental Term Loan due 12/06/2027 (SOFR + 4.750%) (G)	\$ 2,106,464	12/28/21	1,664,870	1,681,487
9.17% First Lien Term Loan due 11/30/2027 (SOFR + 4.750%)	\$ 1,030,409	12/06/21	1,022,352	1,030,409
Limited Liability Company Unit Class A Preferred (B)	1,614 uts.	12/06/21	161,392	207,373
Limited Liability Company Unit Class B Common (B)	179 uts.	12/06/21	17,932	238,263
			<u>2,866,546</u>	<u>3,157,532</u>
<b>Navia Benefit Solutions, Inc.</b>				
A third-party administrator of employee-directed healthcare benefits.				
8.82% Term Loan due 02/01/2026 (SOFR + 4.500%)	\$ 2,303,154	02/10/21	2,290,626	2,303,154
8.92% Incremental Term Loan due 02/01/2027 (SOFR + 4.500%)	\$ 1,023,750	11/14/22	1,012,645	1,023,750
			<u>3,303,271</u>	<u>3,326,904</u>
<b>Net at Work</b>				
An SMB-focused IT service provider specializing in software sales, implementation, managed services and hosting services.				
9.80% Term Loan due 09/13/2029 (SOFR + 5.500%) (G)	\$ 3,415,019	9/13/2023	2,052,462	2,115,776
Limited Liability Company Unit (B) (F)	66,152 uts.	9/13/2023	66,152	76,075
			<u>2,118,614</u>	<u>2,191,851</u>
<b>Newforma</b>				
A leader in Project Information Management software for the construction industry.				
10.80% Term Loan due 04/02/2029 (SOFR + 6.500%) (G)	\$ 1,832,890	03/31/23	1,590,218	1,626,859
Limited Liability Company Unit (B)	203,181 uts.	08/15/23	209,327	142,227
			<u>1,799,545</u>	<u>1,769,086</u>
<b>Northstar Recycling</b>				
A managed service provider for waste and recycling services, primarily targeting food and beverage end markets.				
8.94% Senior Term Loan due 12/16/2029 (SOFR + 4.645%) (G)	\$ 3,048,739	12/13/24	2,057,174	2,093,210

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>Ocelot Holdco</b>				
An electric power services provider that focuses on construction and maintenance services, installing electrical distribution systems and substation infrastructure.				
10.00% Term Loan due 10/20/2027	\$ 391,772	10/24/23	\$ 391,772	\$ 391,772
Preferred Stock	27 shs.	10/24/23	224,740	333,368
Common Stock (I)	21 shs.	10/24/23	—	101,578
			<u>616,512</u>	<u>826,718</u>
<b>Office Ally (OA TOPCO, LP)</b>				
A provider of medical claims clearinghouse software to office-based physician providers and healthcare insurance payers.				
8.82% Term Loan due 12/10/2028 (SOFR + 4.500%) (G)	\$ 1,915,348	12/20/21	1,628,740	1,649,100
8.82% Incremental Term Loan due 12/20/2028 (SOFR + 4.500%)	\$ 1,495,282	06/06/24	1,487,565	1,495,282
Limited Liability Company Unit (B)	42,184 uts.	09/29/17	42,184	165,361
			<u>3,158,489</u>	<u>3,309,743</u>
<b>Omega Holdings</b>				
A distributor of aftermarket automotive air conditioning products.				
9.46% Term Loan due 03/31/2029 (SOFR + 5.000%) (G)	\$ 1,258,199	03/31/22	1,007,692	1,021,531
<b>PANOS Brands LLC</b>				
A marketer and distributor of branded consumer foods in the specialty, natural, better-for-you, “free from” healthy and gluten-free categories.				
Common Stock Class A (B)	772,121 shs.	*	772,121	1,026,921
* 01/29/16 and 02/17/17.				
<b>Parkview Dental Partners</b>				
A dental service organization focused in the southwest Florida market.				
12.57% Term Loan due 10/12/2029 (SOFR + 8.300%) (G)	\$ 1,904,762	10/20/23	1,219,771	1,225,782
Limited Liability Company Unit (B)	61,982 uts.	10/20/23	619,823	499,941
			<u>1,839,594</u>	<u>1,725,723</u>
<b>Pearl Holding Group</b>				
A managing general agent that originates, underwrites, and administers non-standard auto insurance policies for carriers in Florida.				
10.56% First Lien Term Loan due 12/16/2026 (SOFR + 6.000%)	\$ 3,769,573	12/20/21	3,742,358	3,739,039
Warrant - Class A, to purchase common stock at \$.01 per share (B)	1,874 uts.	12/22/21	—	88,078
Warrant - Class B, to purchase common stock at \$.01 per share (B)	633 uts.	12/22/21	—	29,751
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	—	8,507
			<u>3,742,358</u>	<u>3,865,375</u>



	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>Pegasus Transtech Corporation</b>				
A provider of end-to-end document, driver and logistics management solutions, which enable its customers (carriers, brokers, and drivers) to operate more efficiently, reduce manual overhead, enhance compliance, and shorten cash conversion cycles.				
10.32% Term Loan due 11/17/2026 (SOFR + 6.000%)	\$ 2,871,372	11/14/17	\$ 2,858,378	\$ 2,871,372
10.32% Term Loan due 08/31/2026 (SOFR + 6.000%)	\$ 579,935	09/29/20	575,077	579,935
			<u>3,433,455</u>	<u>3,451,307</u>
<b>Polara (VSC Polara LLC)</b>				
A manufacturer of pedestrian traffic management and safety systems, including accessible pedestrian signals, "push to walk" buttons, and related "traffic" control units.				
9.17% First Lien Term Loan due 12/03/2027 (SOFR + 4.750%) (G)	\$ 1,520,582	12/03/21	1,288,941	1,302,489
Limited Liability Company Unit (B) (F)	2,963 uts.	12/03/21	296,343	596,951
			<u>1,585,284</u>	<u>1,899,440</u>
<b>Polytex Holdings LLC</b>				
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)	\$ 4,791,674	07/31/14	2,159,212	2,093,961
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>2,093,961</u>
<b>Portfolio Group</b>				
A provider of professional finance and insurance products to automobile dealerships, delivering a suite of offerings that supplement earnings derived from vehicle transactions.				
10.45% First Lien Term Loan due 12/02/2025 (SOFR + 6.000%) (G)	\$ 2,577,925	11/15/21	2,569,354	2,430,983
<b>Pro Vision</b>				
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.				
8.82% Senior Term Loan due 09/19/2029 (SOFR + 4.500%) (G)	\$ 1,882,888	09/23/24	1,527,830	1,529,781
Limited Liability Company Unit (B)	451 uts.	09/23/24	45,156	44,516
			<u>1,572,986</u>	<u>1,574,297</u>
<b>Process Insights Acquisition, Inc.</b>				
A designer and assembler of highly engineered, mission critical instruments and sensors that provide compositional analyses to measure contaminants and impurities within gases and liquids.				
10.57% Term Loan due 06/30/2029 (SOFR + 6.250%) (G)	\$ 1,694,669	07/18/23	1,441,003	1,434,046
Limited Liability Company Unit (B)	66 uts.	07/18/23	66,000	46,481
			<u>1,507,003</u>	<u>1,480,527</u>
<b>ProcessBarron (Process Equipment, Inc. / PB Holdings, LLC)</b>				
Specializes in the design, manufacturing, installation, maintenance and repair of parts and equipment for blue chip industrial customers in the Southern US.				
9.72% Term Loan due 03/06/2026 (SOFR + 5.250%)	\$ 1,404,659	03/06/19	1,404,659	1,362,519

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>ProfitOptics</b>				
A software development and consulting company that delivers solutions via its proprietary software development platform, Catalyst.				
10.17% Term Loan due 02/15/2028 (SOFR + 5.750%) (G)	\$ 1,673,548	03/15/22	\$ 1,463,577	\$ 1,480,001
8.00% Senior Subordinated Note due 02/15/2029	\$ 64,516	03/15/22	64,516	61,161
Limited Liability Company Unit (B)	193,548 uts.	03/15/22	129,032	253,548
			<u>1,657,125</u>	<u>1,794,710</u>
<b>Project Halo</b>				
A two-sided platform that provides a cloud-based compliance reporting software to fire departments, water municipalities, and state building departments, which is used by authorities having jurisdictions to ensure commercial properties within its jurisdiction maintain compliance with fire codes and annual / semi-annual inspection requirements for fire alarms, sprinklers, fire extinguishers, etc.				
9.30% Senior Term Loan due 02/06/2032 (SOFR + 5.000%) (G)	\$ 2,000,000	02/06/25	<u>1,138,130</u>	<u>1,137,602</u>
<b>Randy's Worldwide</b>				
A designer and distributor of automotive aftermarket parts serving the repair/replacement, off-road and racing/performance segments.				
9.30% First Lien Term Loan due 10/31/2028 (SOFR + 5.000%) (G)	\$ 480,172	11/01/22	397,397	404,001
Limited Liability Company Unit Class A (B)	133 uts.	12/01/22	<u>13,300</u>	<u>16,726</u>
			<u>410,697</u>	<u>420,727</u>
<b>RapidAir</b>				
An asset-light manufacturer of branded compressed air products, including fittings, accessories, aluminum piping, filtration, and other adjacent products/services.				
9.03% Senior Term Loan due 10/15/2030 (SOFR + 4.750%) (G)	\$ 1,133,242	10/15/24	608,606	609,909
Limited Liability Company Unit (B)	61 uts.	10/15/24	<u>61,000</u>	<u>61,383</u>
			<u>669,606</u>	<u>671,292</u>
<b>Recovery Point Systems, Inc.</b>				
A provider of IT infrastructure, colocation and cloud based resiliency services.				
10.44% Term Loan due 07/31/2026 (SOFR + 6.000%)	\$ 2,695,546	08/12/20	2,683,292	2,695,546
Limited Liability Company Unit (B) (F)	44,803 uts.	03/05/21	<u>44,803</u>	<u>19,713</u>
			<u>2,728,095</u>	<u>2,715,259</u>
<b>Renovation Brands (Renovation Parent Holdings, LLC)</b>				
A portfolio of seven proprietary brands that sell various home improvement products primarily through the e-Commerce channel.				
9.94% Senior Term Loan due 08/16/2027 (SOFR + 5.500%)	\$ 1,888,350	11/15/21	1,858,106	1,745,257
Limited Liability Company Unit (B)	80,957 uts.	09/29/17	<u>80,957</u>	<u>38,050</u>
			<u>1,939,063</u>	<u>1,783,307</u>
<b>RoadOne IntermodaLogistics</b>				
A provider of intermodal logistics and solutions including drayage (moving containers at port/rail locations), dedicated trucking services, warehousing, storage, and transloading (unloading, storing, and repackaging freight), among other services.				
10.49% First Lien Term Loan due 12/30/2028 (SOFR + 6.250%) (G)	\$ 1,306,819	12/30/22	<u>1,154,029</u>	<u>1,170,772</u>

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>Rock-it Cargo</b>				
A provider of specialized international logistics solutions to the music touring, performing arts, live events, fine art and specialty industries.				
9.42% Term Loan due 07/31/2026 (SOFR + 5.000%)	\$ 4,853,780	07/30/18	\$ 4,834,251	\$ 4,839,218
<b>Rock Labor</b>				
A provider of live entertainment event labor in the United States.				
9.82% Term Loan due 09/14/2029 (SOFR + 5.500%) (G)	\$ 829,854	09/14/23	691,281	698,971
Limited Liability Company Unit (B) (F)	\$ 25,455	09/14/23	136,294	130,839
			<u>827,575</u>	<u>829,810</u>
<b>ROI Solutions</b>				
Call center outsourcing and end user engagement services provider.				
9.28% Senior Term Loan due 09/13/2029 (SOFR + 5.000%) (G)	\$ 2,970,426	10/03/24	2,132,669	2,136,109
<b>RPX Corp</b>				
A provider of subscription services that help member companies mitigate the risk of patent disputes and reduce the cost of patent litigation.				
9.56% Term Loan due 08/02/2030 (SOFR + 5.250%) (G)	\$ 4,977,520	08/02/24	4,407,022	4,415,201
<b>Ruffalo Noel Levitz</b>				
A provider of enrollment management, student retention and career services, and fundraising management for colleges and universities.				
10.93% Term Loan due 12/31/2026 (SOFR + 4.000% PIK) (D)	\$ 2,665,053	01/08/19	2,656,790	1,180,618
<b>Safety Products Holdings, Inc.</b>				
A manufacturer of highly engineered safety cutting tools.				
9.31% Term Loan due 12/15/2026 (SOFR + 5.000%)	\$ 4,025,910	*	4,004,868	4,025,910
Common Stock (B)	60 shs.	12/16/20	60,667	84,117
* 12/15/20 and 07/24/24.			<u>4,065,535</u>	<u>4,110,027</u>
<b>Sandvine Corporation</b>				
A provider of active network intelligence solutions.				
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>—</u>	<u>—</u>
<b>Sara Lee Frozen Foods</b>				
A provider of frozen bakery products, desserts and sweet baked goods.				
9.19% First Lien Term Loan due 07/30/2025 (SOFR + 4.750%)	\$ 3,616,328	07/27/18	3,595,287	3,580,165

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>SBP Holding LP</b>				
A specialty product distribution platform which provides mission-critical products, services, and technical expertise across industrial rubber and fluid power segments.				
9.32% Term Loan due 01/31/2028 (SOFR + 5.000%) (G)	\$ 2,482,448	03/27/23	\$ 1,327,739	\$ 1,358,706
<b>Scaled Agile, Inc.</b>				
A provider of training and certifications for IT professionals focused on software development.				
9.90% Term Loan due 12/15/2027 (SOFR + 5.500%)	\$ 2,960,704	12/16/21	2,929,336	2,563,970
<b>SEKO Worldwide, LLC</b>				
A third-party logistics provider of ground, ocean, air and home delivery forwarding services.				
9.32% Senior Term Loan due 11/27/2029 (SOFR + 5.000%)	\$ 1,063,557	11/27/24	1,058,276	1,063,556
Common Stock (B)	373 shs.	11/27/24	1,639,660	1,112,954
			2,697,936	2,176,510
<b>Smartling, Inc.</b>				
A provider in SaaS-based translation management systems and related translation services.				
8.97% Term Loan due 10/26/2027 (SOFR + 4.500%) (G)	\$ 3,398,088	11/03/21	3,162,909	3,192,206
<b>smartShift Technologies</b>				
A provider of technology-enabled services for the SAP ERP ecosystem.				
9.29% First Lien Term Loan due 09/30/2029 (SOFR + 5.000%) (G)	\$ 3,074,979	09/01/23	2,669,689	2,726,293
Common Stock (B)	58 shs.	09/01/23	58,000	109,539
			2,727,689	2,835,832
<b>Spatco</b>				
A provider of mission-critical services to maintain, test, inspect, certify, and install fueling station infrastructure.				
9.29% Senior Term Loan due 07/23/2030 (SOFR + 5.000%) (G)	\$ 3,411,289	07/23/24	2,426,436	2,434,281
Limited Liability Company Unit (B) (F)	95,980 uts.	07/23/24	95,980	95,980
			2,522,416	2,530,261
<b>Stackline</b>				
An e-commerce data company that tracks products sold through online retailers.				
11.99% Term Loan due 07/30/2028 (SOFR + 7.750%)	\$ 5,081,054	07/29/21	5,048,576	5,081,053
Common Stock (B)	2,720 shs.	07/30/21	85,374	142,528
			5,133,950	5,223,581
<b>Standard Elevator Systems</b>				
A scaled manufacturer of elevator components combining four elevator companies, Standard Elevator Systems, EMI Porta, Texacone, and ZZIPCO.				
10.19% First Lien Term Loan due 12/02/2027 (SOFR + 5.750%) (G)	\$ 2,491,478	12/02/21	2,226,084	2,096,278
10.20% Incremental Term Loan due 12/02/2027 (SOFR + 5.750%)	\$ 971,791	04/02/24	957,639	912,512
			3,183,723	3,008,790

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>Stratus Unlimited</b>				
A nationwide provider of brand implementation services, including exterior and interior signage, refresh and remodel, and facility maintenance and repair.				
9.89% Term Loan due 06/08/2027 (SOFR + 5.500%) (G)	\$ 1,840,983	07/02/21	\$ 1,710,234	\$ 1,702,811
9.64% Incremental Term Loan due 06/30/2027 (SOFR + 5.250%) (G)	\$ 1,487,361	06/07/24	751,201	738,101
Limited Liability Company Unit (B)	149 uts.	06/30/21	149,332	136,158
			<u>2,610,767</u>	<u>2,577,070</u>
<b>SVI International, Inc.</b>				
A supplier of aftermarket repair parts and accessories for automotive lifts, automotive shop equipment, and other specialty equipment (hospital bed lifts, boat lifts, etc.).				
11.04% First Lien Term Loan due 03/31/2030 (SOFR + 6.750%) (G)	\$ 2,208,416	03/04/24	1,726,625	1,762,872
Limited Liability Company Unit (B) (F)	623,762 shs.	03/04/24	623,762	848,316
			<u>2,350,387</u>	<u>2,611,188</u>
<b>Tank Holding</b>				
A manufacturer of proprietary rotational molded polyethylene and steel storage tanks and containers.				
10.17% Term Loan due 03/31/2028 (SOFR + 5.750%) (G)	\$ 973,700	03/31/22	919,120	918,964
10.42% Incremental Term Loan due 03/31/2028 (SOFR + 6.000%) (G)	\$ 447,352	05/22/23	439,059	442,252
			<u>1,358,179</u>	<u>1,361,216</u>
<b>Tapco</b>				
A leading manufacturer, distributor, service provider and software provider of intelligent transportations safety systems in North America.				
9.31% Term Loan due 11/15/2030 (SOFR + 5.000%) (G)	\$ 3,468,610	11/15/24	\$ 1,889,565	\$ 1,892,902
Limited Liability Company Unit (B) (F)	35 uts.	11/15/24	35,000	36,285
			<u>1,924,565</u>	<u>1,929,187</u>
<b>Team Air (Swifty Holdings LLC)</b>				
A leading HVAC wholesale distributor headquartered in Nashville, Tennessee.				
14.00% Senior Subordinated Note due 05/02/2030	\$ 2,100,000	05/25/23	2,073,563	2,061,991
14.00% Senior Subordinated Note due 08/31/2027	\$ 408,333	08/30/24	401,448	400,942
14.00% Senior Subordinated Note due 12/16/2029	\$ 124,444	12/19/24	122,160	122,192
Limited Liability Company Unit (B) (F)	1,808,241 uts.	*	1,829,395	2,007,147
			<u>4,426,566</u>	<u>4,592,272</u>
* 05/25/23 and 08/30/24.				
<b>Tencarva Machinery Company</b>				
A distributor of mission critical, engineered equipment, replacement parts and services in the industrial and municipal end-markets.				
9.20% Senior Term Loan due 12/20/2027 (SOFR + 4.750%) (G)	\$ 4,044,190	12/20/21	3,351,547	3,323,200
9.20% Term Loan due 12/04/2029 (SOFR + 4.750%) (G)	\$ 937,370	01/02/25	371,891	370,735
			<u>3,723,438</u>	<u>3,693,935</u>

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>Terrybear</b>				
A designer and wholesaler of cremation urns and memorial products for people and pets.				
10.00% (4.00% PIK) Term Loan due 04/27/2028	\$ 2,016,498	04/29/22	\$ 1,998,107	\$ 1,861,228
Limited Liability Company Unit (B) (F)	170,513 uts.	04/29/22	1,671,026	555,872
			<u>3,669,133</u>	<u>2,417,100</u>
<b>The Caprock Group (aka TA/TCG Holdings, LLC)</b>				
A wealth manager focused on ultra-high-net-worth individuals, who have \$25-30 million of investable assets on average.				
12.18% Holdco PIK Note due 10/21/2028 (SOFR + 7.750%)	\$ 2,653,453	10/28/21	2,629,671	2,653,453
8.55% Term Loan due 12/15/2027 (SOFR + 4.250%) (G)	\$ 903,078	12/21/21	680,350	688,043
			<u>3,310,021</u>	<u>3,341,496</u>
<b>The Hilb Group, LLC</b>				
An insurance brokerage platform that offers insurance and benefits programs to middle-market companies throughout the Eastern seaboard.				
9.07% Term Loan due 10/31/2031 (SOFR + 4.750%) (G)	\$ 1,621,452	10/31/24	1,181,204	1,182,510
<b>The Octave Music Group, Inc. (fka TouchTunes)</b>				
A global provider of digital music and media and introduced the play-for-play digital jukebox in 1998.				
Limited Liability Company Unit (B)	51,282 uts.	04/01/22	51,282	165,128
<b>Tipco Technologies</b>				
A fluid solution supplier for industrial, hydraulic and high-purity applications.				
9.55% Senior Term Loan due 09/03/2027 (SOFR + 5.250%) (G)	1,205,452	09/03/24	1,130,479	1,130,507
<b>Trident Maritime Systems</b>				
A leading provider of turnkey marine vessel systems and solutions for government and commercial new ship construction as well as repair, refurbishment, and retrofit markets worldwide.				
11.90% Incremental Term Loan due 02/19/2026 (SOFR + 7.500%)	\$ 3,404,577	02/25/21	3,385,838	3,132,212
9.90% Incremental Term Loan due 03/31/2027 (SOFR + 5.500%)	\$ 115,983	10/19/23	113,974	106,704
			<u>3,499,812</u>	<u>3,238,916</u>
<b>Trintech, Inc.</b>				
An international provider of core, cloud-based financial close software.				
9.82% Term Loan due 07/25/2029 (SOFR + 5.500%) (G)	\$ 3,459,375	07/25/23	3,206,187	3,239,291
<b>Turnberry Solutions, Inc.</b>				
A provider of technology consulting services.				
10.42% Term Loan due 07/30/2026 (SOFR + 6.000%)	\$ 3,270,862	07/29/21	3,252,608	3,270,862
<b>UHY LLP</b>				
A top 30 US CPA firm providing tax, audit and consulting advisory services primarily to middle market customers.				
9.06% Senior Term Loan due 11/21/2031 (SOFR + 4.750%) (G)	\$ 4,065,776	11/22/24	1,862,293	1,900,883

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>USA Industries</b>				
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	\$ 1,167,737	03/14/24	\$ 1,153,857	\$ 1,156,527
Limited Liability Company Unit (B)	51,696 uts.	03/14/24	96,154	217,122
			<u>1,250,011</u>	<u>1,373,649</u>
<b>U.S. Legal Support, Inc.</b>				
A provider of court reporting, record retrieval and other legal supplemental services.				
10.20% Term Loan due 06/01/2026 (SOFR + 5.750%)	\$ 4,191,091	11/29/18	4,178,058	4,149,181
10.20% Senior Term Loan due 10/11/2027 (SOFR + 5.750%)	\$ 782,641	10/10/24	776,050	774,815
			<u>4,954,108</u>	<u>4,923,996</u>
<b>VB Spine</b>				
A producer of implants and various devices used in fusion and non-fusion spinal surgeries.				
12.80% Secured Term Loan due 03/25/2030 (SOFR + 8.500%)	\$ 3,173,873	03/31/25	3,046,918	3,046,918
<b>VitalSource</b>				
A provider of digital fulfillment software for the higher education sector.				
8.97% Term Loan due 06/01/2028 (SOFR + 4.500%)	\$ 3,211,233	06/01/21	3,182,172	3,179,121
Limited Liability Company Unit (B) (F)	3,837 uts.	06/01/21	38,367	72,168
			<u>3,220,539</u>	<u>3,251,289</u>
<b>VP Holding Company</b>				
A provider of school transportation services for special-needs and homeless children in Massachusetts and Connecticut.				
10.67% First Lien Term Loan due 12/31/2025 (SOFR + 6.250%)	\$ 4,313,242	05/17/18	4,307,783	4,263,209
<b>Warner Pacific Insurance Services</b>				
A wholesale insurance broker focused on employee benefits.				
9.40% Term Loan due 12/27/2027 (SOFR + 5.000%) (G)	\$ 3,326,583	08/01/23	1,720,998	1,722,957
9.39% Senior Term Loan due 12/13/2029 (SOFR + 5.000%)	\$ 169,905	12/23/24	168,307	168,019
			<u>1,889,305</u>	<u>1,890,976</u>
<b>Westminster Acquisition LLC</b>				
A manufacturer of premium, all-natural oyster cracker products sold under the Westminster and Olde Cape Cod brands.				
Limited Liability Company Unit (B) (F)	751,212 uts.	08/03/15	751,212	90,145
<b>Whitcraft Holdings, Inc.</b>				
A leading supplier of highly engineered components for commercial and military aircraft engines.				
10.81% First Lien Term Loan due 02/15/2029 (SOFR + 6.500%) (G)	\$ 1,907,983	02/15/23	1,774,514	1,823,815
Limited Liability Company Unit (B)	8,412 uts.	02/15/23	84,116	129,455
			<u>1,858,630</u>	<u>1,953,270</u>

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 105.05%: (A)</b>				
<b>Private Placement Investments - 99.98%: (C)</b>				
<b>Woodland Foods, Inc.</b>				
A provider of specialty dry ingredients such as herbs & spices, rice & grains, mushrooms & truffles, chilies, and other ingredients to customers within the industrial, foodservice, and retail end-markets.				
9.97% Term Loan due 11/30/2027 (SOFR+ 5.500%) (G)	\$ 2,465,236	12/01/21	2,150,902	2,135,981
9.97% Term Loan due 12/01/2027 (SOFR+ 5.500%)	\$ 188,675	04/09/24	185,914	185,845
9.96% Senior Term Loan due 03/05/2030 (SOFR+ 5.500%) (G)	\$ 503,045	03/05/25	425,534	425,422
Limited Liability Company Unit (B) (F)	303 uts.	09/29/17	303,379	283,796
Limited Liability Company Unit Preferred (B) (F)	66 uts.	09/29/17	67,385	81,764
Preferred Stock (B) (F)	21 shs.	03/05/25	27,990	27,974
			<u>3,161,104</u>	<u>3,140,782</u>
<b>World 50, Inc.</b>				
A provider of exclusive peer-to-peer networks for C-suite executives at leading corporations.				
9.99% Term Loan due 03/22/2030 (SOFR + 5.750%) (G)	\$ 3,466,703	03/22/24	3,238,909	3,296,376
<b>Worldwide Electric Corporation</b>				
Develops, produces, and distributes electric motors, gear reducers, motor controls, generators, and frequency converters.				
9.30% Term Loan due 10/03/2029 (SOFR + 5.000%) (G)	\$ 1,960,093	10/03/22	\$ 1,683,009	\$ 1,682,441
<b>Ziyad</b>				
An end-to-end importer, brand manager, value-added processor, and distributor of Middle Eastern and Mediterranean foods.				
9.95% First Lien Term Loan due 02/09/2028 (SOFR + 5.500%) (G)	\$ 2,041,826	02/09/22	1,868,088	1,862,024
9.95% Incremental Term Loan due 02/09/2028 (SOFR + 5.500%) (G)	\$ 1,319,787	08/31/23	1,300,686	1,303,290
Limited Liability Company Unit (B) (F)	65 uts.	02/09/22	65,036	94,447
			<u>3,233,810</u>	<u>3,259,761</u>
<b>Total Private Placement Investments (E)</b>			<b><u>\$327,753,248</u></b>	<b><u>\$347,812,921</u></b>



# Consolidated Schedule of Investments (Continued)

Barings Corporate Investors

March 31, 2025  
(Unaudited)

<b>Corporate Restricted Securities - 105.05%: (A)</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Cost</b>	<b>Market Value</b>
<b>Rule 144A Securities - 5.37%: (H)</b>					
<b>Bonds - 5.37%</b>					
Bausch & Lomb	9.000	01/30/2028	\$ 1,068,000	\$ 1,039,160	\$ 1,067,173
Carriage Purchaser Inc.	7.875	10/15/2029	1,250,000	1,022,245	1,114,607
Consolidated Communications Holdings	6.500	10/01/2028	1,250,000	1,186,563	1,205,263
County of Gallatin MT	11.500	09/01/2027	680,000	680,000	700,046
CSC Holdings LLC	5.000	11/15/2031	1,250,000	1,087,010	590,625
Herbalife	12.250	04/15/2029	915,000	892,137	983,792
Inmarsat Finance PLC	9.000	09/15/2029	1,060,000	1,059,431	966,433
Liberty Cablevision of Puerto Rico	6.750	10/15/2027	1,250,000	1,166,281	1,045,048
LifePoint Health	11.000	10/15/2030	1,000,000	1,039,422	1,087,109
Nielsen	9.290	04/15/2029	1,373,000	1,350,350	1,191,284
PRA Group	8.875	01/31/2030	1,750,000	1,758,305	1,825,027
Prince	9.000	02/15/2030	1,260,000	1,116,245	1,026,920
Radiology Partners, Inc	9.781	02/15/2030	1,573,358	1,500,279	1,463,222
Sabre Global	8.625	06/01/2027	1,254,812	1,194,670	1,248,638
Staples	10.750	09/01/2029	1,500,000	1,460,227	1,355,160
Terrier Media Buyer, Inc.	8.875	12/15/2027	825,000	806,522	711,563
Wilsonart	11.000	08/15/2032	1,250,000	1,233,732	1,146,932
<b>Total Bonds</b>				<b>19,592,579</b>	<b>18,728,842</b>
<b>Common Stock - 0.00%</b>					
TherOX, Inc. (B)			6 shs	—	—
Touchstone Health Partnership (B)			1,168 shs	—	—
<b>Total Common Stock</b>				<b>—</b>	<b>—</b>
<b>Total Rule 144A Securities</b>				<b>\$ 19,592,579</b>	<b>\$ 18,728,842</b>
<b>Total Corporate Restricted Securities</b>				<b>\$347,345,827</b>	<b>\$366,541,763</b>

# Consolidated Schedule of Investments (Continued)

Barings Corporate Investors

March 31, 2025  
(Unaudited)

<b>Corporate Public Securities - 5.30%: (A)</b>	<b>LIBOR Spread</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Cost</b>	<b>Market Value</b>
<b>Bank Loans - 4.59%</b>						
AP Highlands	—	9.250	10/15/28	\$ 1,410,891	\$ 1,398,396	\$ 1,398,193
Aretec Group Inc	3.500	7.825	08/09/30	1,840,750	1,845,352	1,823,576
Bausch Health Companies Inc.	6.250	10.548	09/25/30	1,834,862	1,788,991	1,761,468
BMC Software	5.750	10.335	07/30/32	2,000,000	1,975,690	1,920,000
Fidelis	5.000	9.303	12/31/31	1,995,000	1,985,654	1,985,624
ICP Group	3.750	8.311	12/29/27	1,250,000	1,072,376	1,029,163
Mcafee	7.000	11.551	07/27/28	9,932	9,932	3,220
Precisely	4.000	8.552	04/24/28	1,921,555	1,900,199	1,846,403
Syncsort Incorporated	7.250	11.802	04/23/29	444,444	442,691	426,480
Team Health Holdings	5.250	9.541	03/02/27	1,141,397	1,117,970	1,109,620
Twitter	6.500	10.821	10/26/29	1,000,000	998,750	993,440
Two Kings Casino	4.750	9.067	12/16/31	593,600	590,632	594,591
Wilsonart	4.250	8.459	07/25/31	1,201,257	1,184,904	1,140,065
<b>Total Bank Loans</b>					<b>16,311,537</b>	<b>16,031,843</b>
<b>Bonds - 0.71%</b>						
Jetblue Airways	—	9.875	09/20/31	1,250,000	1,334,318	1,233,864
Syneos	—	9.000	10/01/30	1,250,000	1,293,295	1,232,069
<b>Total Bonds</b>					<b>2,627,613</b>	<b>2,465,933</b>
<b>Common Stock - 0.00%</b>						
Chase Packaging Corporation (B)				9,541 shs	—	572
<b>Total Common Stock</b>					<b>—</b>	<b>572</b>
<b>Total Corporate Public Securities</b>					<b>\$ 18,939,150</b>	<b>\$ 18,498,348</b>
<b>Total Investments</b>	<b>110.35%</b>				<b>\$366,284,977</b>	<b>\$ 385,040,111</b>
Other Assets	4.51					15,727,965
Liabilities	(14.86)					(51,845,785)
<b>Total Net Assets</b>	<b>100.00%</b>					<b>\$ 348,922,291</b>

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

(B) Non-income producing security.

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

(D) Defaulted security; interest not accrued.

(E) Illiquid securities. As of March 31, 2025, the value of these securities amounted to \$347,812,921 or 99.68% of net assets.

(F) Held in CI Subsidiary Trust.

(G) A portion of these securities contain unfunded commitments. As of March 31, 2025, total unfunded commitments amounted to \$36,385,257 and had unrealized depreciation of \$(29,516) 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)

March 31, 2025  
(Unaudited)

Barings Corporate Investors

Industry Classification:	Fair Value/ Market Value
<b>AEROSPACE &amp; DEFENSE - 5.75%</b>	
Accurus Aerospace	\$ 951,235
Applied Aerospace Structures Corp.	1,320,376
Bridger Aerospace	1,071,448
Compass Precision	4,480,542
CTS Engines	2,631,822
Mission Microwave	1,242,752
Narda-MITEQ (JFL-Narda Partners, LLC)	3,157,532
Trident Maritime Systems	3,238,916
Whitcraft Holdings, Inc.	1,953,270
	<u>20,047,893</u>
<b>AIRLINES - 2.64%</b>	
Aero Accessories	4,508,694
Echo Logistics	3,472,713
Jetblue Airways	1,233,864
	<u>9,215,271</u>
<b>AUTOMOTIVE - 3.62%</b>	
Aurora Parts & Accessories LLC (d.b.a Hoosier)	953,450
BBB Industries LLC - DBA (GC EOS Buyer Inc.)	933,718
EFC International	2,801,582
JF Petroleum Group	1,371,566
Omega Holdings	1,021,531
Randy's Worldwide	420,727
Spatco	2,530,261
SVI International, Inc.	2,611,188
	<u>12,644,023</u>
<b>BROKERAGE, ASSET MANAGERS &amp; EXCHANGES - 1.82%</b>	
Aretec Group Inc	1,823,576
The Caprock Group	3,341,496
The Hilb Group, LLC	1,182,510
	<u>6,347,582</u>
<b>BUILDING MATERIALS - 1.43%</b>	
Decks Direct	2,712,789
Wilsonart	2,286,997
	<u>4,999,786</u>
<b>CABLE &amp; SATELLITE - 0.75%</b>	
CSC Holdings LLC	590,625
Inmarsat Finance PLC	966,433
Liberty Cablevision of Puerto Rico	1,045,048
	<u>2,602,106</u>

Industry Classification:	Fair Value/ Market Value
<b>CHEMICALS - 1.60%</b>	
Americo Chemical Products	\$ 1,415,437
ICP Group	1,029,163
Polytex Holdings LLC	2,093,961
Prince	1,026,920
	<u>5,565,481</u>
<b>CONSUMER CYCLICAL SERVICES - 7.03%</b>	
CJS Global	4,416,560
Expert Institute Group	311,519
LYNX Franchising	4,767,481
Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)	1,066,271
Mobile Pro Systems	2,616,009
ROI Solutions	2,136,109
Staples	1,355,160
Team Air (Swiftly Holdings LLC)	4,592,272
Turnberry Solutions, Inc.	3,270,862
	<u>24,532,243</u>
<b>CONSUMER INDUSTRIAL - 0.55%</b>	
Tapco	1,929,187
	<u>1,929,187</u>
<b>CONSUMER PRODUCTS - 3.12%</b>	
AMS Holding LLC	8,978
Elite Sportswear Holding, LLC	519,087
Handi Quilter Holding Company (Premier Needle Arts)	66,877
Ice House America	2,034,816
Jones Fish	4,047,793
Renovation Brands (Renovation Parent Holdings, LLC)	1,783,307
Terrybear	2,417,100
	<u>10,877,958</u>
<b>DIVERSIFIED MANUFACTURING - 4.83%</b>	
Accelevation	349,221
Energy Acquisition Company, Inc.	1,386,016
HTI Technology & Industries Inc	1,472,940
MNS Engineers, Inc.	1,998,000
Process Insights Acquisition, Inc.	1,480,527
Safety Products Holdings, Inc.	4,110,027
Standard Elevator Systems	3,008,790
Tank Holding	1,361,216
Worldwide Electric Corporation	1,682,441
	<u>16,849,178</u>

# Consolidated Schedule of Investments (Continued)

March 31, 2025  
(Unaudited)

Barings Corporate Investors

Industry Classification:	Fair Value/ Market Value
<b>ELECTRIC - 1.89%</b>	
Cascade Services	\$ 1,626,856
Dwyer Instruments, Inc.	3,376,606
Pro Vision	1,574,297
	<u>6,577,759</u>
<b>ENVIRONMENTAL - 1.20%</b>	
ENTACT Environmental Services, Inc.	2,085,067
Northstar Recycling	2,093,210
	<u>4,178,277</u>
<b>FINANCIAL COMPANIES - 1.10%</b>	
AP Highlands	1,398,193
Portfolio Group	2,430,983
	<u>3,829,176</u>
<b>FINANCIAL OTHER - 2.87%</b>	
Coduet Royalty Holdings, LLC	1,068,467
Cogency Global	3,250,695
Fidelis	1,985,624
PRA Group	1,825,027
UHY LLP	1,900,883
	<u>10,030,696</u>
<b>FOOD &amp; BEVERAGE - 3.65%</b>	
California Custom Fruits & Flavors	657,195
Herbalife	983,792
PANOS Brands LLC	1,026,921
Sara Lee Frozen Foods	3,580,165
Westminster Acquisition LLC	90,145
Woodland Foods, Inc.	3,140,782
Ziyad	3,259,761
	<u>12,738,761</u>
<b>GAMING - 0.17%</b>	
Two Kings Casino	<u>594,591</u>
<b>HEALTHCARE - 9.64%</b>	
Cadence, Inc.	2,964,703
Cloudbreak	3,340,967
Ellkay	1,318,363
Golden Ceramic Dental Lab	2,943,727
Heartland Veterinary Partners	4,657,186
HemaSource, Inc.	1,626,919
Home Care Assistance, LLC	1,516,122
Illumifin	814,668
ISTO Biologics	1,189,194
LifePoint Health	1,087,109

Industry Classification:	Fair Value/ Market Value
Navia Benefit Solutions, Inc.	\$ 3,326,904
Office Ally (OA TOPCO, LP)	3,309,743
Parkview Dental Partners	1,725,723
Radiology Partners, Inc	1,463,222
Syneos	1,232,069
Team Health Holdings	1,109,620
	<u>33,626,239</u>
<b>HEALTH INSURANCE - 0.54%</b>	
Warner Pacific Insurance Services	<u>1,890,976</u>
<b>INDUSTRIAL OTHER - 18.31%</b>	
BKF Engineers	1,041,201
Caldwell & Gregory LLC	2,664,301
Coker	479,238
Door & Window Guard Systems	860,069
Concept Machine Tool Sales, LLC	970,361
Electric Equipment and Engineering	2,777,428
E.S.P. Associates, P.A.	1,721,432
Gojo Industries	1,259,125
Kings III	1,826,432
Madison Indoor Air Solutions	25,454,338
Media Recovery, Inc.	2,034,136
Momentum Group	869,885
MSI Express	731,713
Ocelot Holdco	826,718
Polara (VSC Polara LLC)	1,899,440
ProcessBarron (Process Equipment, Inc. / PB Holdings, LLC)	1,362,519
RapidAir	671,292
SBP Holding LP	1,358,706
Stratus Unlimited	2,577,070
Tencarva Machinery Company	3,693,935
Tipco Technologies	1,130,507
USA Industries	1,373,649
VB Spine	3,046,918
World 50, Inc.	3,296,376
	<u>63,926,789</u>
<b>LOCAL AUTHORITY - 0.85%</b>	
LeadsOnline	<u>2,979,131</u>

# Consolidated Schedule of Investments (Continued)

March 31, 2025  
(Unaudited)

Barings Corporate Investors

Industry Classification:	Fair Value/ Market Value
<b>MEDIA &amp; ENTERTAINMENT - 3.60%</b>	
Advantage Software	\$ 130,346
ASC Communications, LLC (Becker's Healthcare)	594,497
BrightSign	3,095,322
DistroKid	4,373,418
Music Reports, Inc.	2,644,590
Rock Labor	829,810
Terrier Media Buyer, Inc.	711,563
The Octave Music Group, Inc. (fka TouchTunes)	165,128
	<u>12,544,674</u>
<b>PACKAGING - 1.38%</b>	
Brown Machine LLC	1,496,105
Chase Packaging Corporation	572
Diversified Packaging	2,346,373
Five Star Holding, LLC	962,067
	<u>4,805,117</u>
<b>PHARMACEUTICALS - 0.81%</b>	
Bausch Health Companies Inc.	1,761,468
Bausch & Lomb	1,067,173
	<u>2,828,641</u>
<b>PROPERTY AND CASUALTY - 1.11%</b>	
Pearl Holding Group	<u>3,865,375</u>
<b>TECHNOLOGY - 23.60%</b>	
1WorldSync, Inc.	4,773,767
AdaCore Inc	1,635,340
Audio Precision	3,245,938
Becklar	1,597,220
Best Lawyers (Azalea Investment Holdings, LLC)	3,240,188
BMC Software	1,920,000
CAi Software	4,628,398
Cash Flow Management	1,836,206
CloudWave	3,550,806
Coherus Biosciences	585,478
Command Alkon	60,926
Comply365	1,270,231
DataServ	397,602
EFI Productivity Software	2,556,839

Industry Classification:	Fair Value/ Market Value
Follett School Solutions	3,388,157
GraphPad Software, Inc.	345,019
HaystackID	\$ 1,196,256
Mcafee	3,220
Net at Work	2,191,851
Newforma	1,769,086
Nielsen	1,191,284
Precisely	1,846,403
ProfitOptics	1,794,710
Project Halo	1,137,602
Recovery Point Systems, Inc.	2,715,259
RPX Corp	4,415,201
Ruffalo Noel Levitz	1,180,618
Sabre Global	1,248,638
Scaled Agile, Inc.	2,563,970
Smartling, Inc.	3,192,206
smartShift Technologies	2,835,832
Stackline	5,223,581
Syncsort Incorporated	426,480
Trintech, Inc.	3,239,291
Twitter	993,440
U.S. Legal Support, Inc.	4,923,996
VitalSource	3,251,289
	<u>82,372,328</u>

## TELECOM - WIRELINE INTEGRATED & SERVICES - 0.35%

Consolidated Communications Holdings	<u>1,205,263</u>
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## TRANSPORTATION SERVICES - 6.14%

AIT Worldwide Logistics, Inc.	189,914
Carriage Purchaser Inc.	1,114,607
eShipping	1,966,037
FragilePAK	2,264,036
Pegasus Transtech Corporation	3,451,307
RoadOne IntermodaLogistics	1,170,772
Rock-it Cargo	4,839,218
SEKO Worldwide, LLC	2,176,510
VP Holding Company	4,263,209
	<u>21,435,610</u>

## Total Investments - 110.35%

(Cost - \$366,284,977)	<u>\$ 385,040,111</u>
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## **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.

On January 27, 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.

## **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 \$347,812,921 (99.68% of net assets) as of March 31, 2025, 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 March 31, 2025, 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 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 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.

Both the company's EBITDA and valuation multiple are considered significant unobservable inputs. Increases/ (decreases) to the company's EBITDA and/or valuation multiple 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 March 31, 2025.



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 March 31, 2025 are as follows:

<b>Assets:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Restricted Securities				
Corporate Bonds	\$ 20,822,803	\$ —	\$ 18,728,842	\$ 2,093,961
Bank Loans	294,101,071	—	3,046,918	291,054,153
Common Stock - U.S.	8,416,059	—	—	8,416,059
Preferred Stock	1,348,499	—	—	1,348,499
Partnerships and LLCs	41,853,331	—	—	41,853,331
Public Securities				
Bank Loans	16,031,843	—	12,648,026	3,383,817
Common Stock	572	572	—	—
<b>Total</b>	<b>\$ 385,040,111</b>	<b>\$ 572</b>	<b>\$ 36,889,719</b>	<b>\$ 348,149,820</b>
See information disaggregated by security type and industry classification in the Unaudited 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 March 31, 2025.

	<b>Fair Value</b>	<b>Valuation Technique</b>	<b>Unobservable Inputs</b>	<b>Range</b>	<b>Weighted*</b>
<b>Bank Loans</b>	\$258,052,240	Income Approach	Implied Spread	8.6% - 19.5%	11.2%
	\$3,606,307	Market Approach	Earnings Multiple	6.5x - 10.5x	8.8x
<b>Corporate Bonds</b>	\$2,093,961	Market Approach	Revenue Multiple	0.3x	0.3x
<b>Equity Securities**</b>	\$49,993,852	Enterprise Value Waterfall Approach	Valuation Multiple	0.1x - 28.5x	11.8x
	\$1,582,397	Market Approach	Revenue Multiple	0.9x - 11.5x	4.1x

Certain of the Trust's Level 3 equity 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 \$32,821,063 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:

<b>Assets:</b>	<b>Beginning balance at 12/31/2024</b>	<b>Included in earnings</b>	<b>Purchases</b>	<b>Sales</b>	<b>Prepayments</b>	<b>Transfers into Level 3</b>	<b>Transfers out of Level 3</b>	<b>Ending balance at 03/31/2025</b>
<b>Restricted Securities</b>								
Corporate Bonds	\$ 1,947,697	\$ 146,264	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,093,961
Bank Loans	286,773,853	(471,251)	10,529,591	(13,059)	(5,764,981)	—	—	291,054,153
Common Stock - U.S.	8,608,520	(230,549)	41,640	(3,552)	—	—	—	8,416,059
Preferred Stock	1,284,059	20,491	50,401	(6,452)	—	—	—	1,348,499
Partnerships and LLCs	42,440,945	(310,830)	123,125	(399,909)	—	—	—	41,853,331
<b>Public Securities</b>								
Bank Loans	4,369,282	19,535	—	—	(1,005,000)	—	—	3,383,817
	<b>\$ 345,424,356</b>	<b>\$ (826,340)</b>	<b>\$10,744,757</b>	<b>\$ (422,972)</b>	<b>\$ (6,769,981)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 348,149,820</b>

\* For the three months ended March 31, 2025, there were no transfers into or out of Level 3.

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

	<b>Net Increase / (Decrease) in Net Assets Resulting from Operations</b>	<b>Change in Unrealized Appreciation / (Depreciation) in Net Assets from assets still held</b>
Interest - OID Amortization	\$ 276,447	\$ —
Net realized gain (loss) on investments before taxes	(2,112,559)	—
Net change in unrealized appreciation (depreciation) of investments before taxes	1,009,772	(1,561,071.00)

## **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 \$337,413 of amortization during the three months ended March 31, 2025, 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 March 31, 2025, the fair value of the Trust's non-accrual assets was \$4,061,755, or 1.1% of the total fair value of the Trust's portfolio, and the cost of the Trust's non-accrual assets was \$7,402,351, or 2.1% of the total cost of the Trust's portfolio.

### **Payment-in-Kind Interest**

The Trust currently holds, and expects to hold in the future, some investments in its portfolio that contain Payment-in-Kind ("PIK") interest provisions. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the investment, rather than being paid to the Trust in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment. PIK interest, which is a non-cash source of income at the time of recognition, is included in the Trust's taxable income and therefore affects the amount the Trust is required to distribute to its stockholders to maintain its qualification as a "regulated investment company" for federal income tax purposes, even though the Trust has not yet collected the cash. The Trust recognized a total of \$717,903 of PIK interest for the three months ended March 31, 2025, 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 March 31, 2025, the Trust held no PIK non-accrual assets.

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

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

#### **C. Use of Estimates:**

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

#### **D. Federal Income Taxes:**

The Trust has elected to be taxed as a “regulated investment company” under the Internal Revenue Code, and intends to maintain this qualification and to distribute substantially all of its net taxable income to its shareholders. In any year when net long-term capital gains are realized by the Trust, management, after evaluating the prevailing economic conditions, will recommend that the Trustees either designate the net realized long-term gains as undistributed and pay the Federal capital gains taxes thereon or distribute all or a portion of such net gains.

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.

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. As of March 31, 2025, the CI Subsidiary Trust has incurred income tax expense of \$12,439.

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 March 31, 2025, the CI Subsidiary Trust has a deferred tax liability of \$547,071.

#### **E. Distributions to Shareholders:**

The Trust records distributions to shareholders from net investment income and net realized gains, if any, on the ex-dividend date. The Trust’s net investment income dividend is declared four times per year. The Trust’s net realized capital gain distribution, if any, is declared in December.

### **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 three months ended March 31, 2025 the Trust incurred total interest expense on the Note of \$264,750.

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.

**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 \$140,421 are presented on the Consolidated Statement of Assets & Liabilities.

The average principal balance and interest rate for the period during which the credit facility was utilized for the three months ended March 31, 2025, was approximately \$16,000,000 and 6.58%, respectively. As of March 31, 2025, the principal balance outstanding was \$16,000,000 at an interest rate of 6.51%. For the three months ended March 31, 2025, the Trust incurred total interest expense on the Credit Facility of \$263,207.

**5. Purchases and Sales of Investments**

	<b>For the three months ended 03/31/2025</b>	
	<b>Cost of Investments Acquired</b>	<b>Proceeds from Sales or Maturities</b>
Corporate restricted securities	\$ 17,238,552	\$ 7,383,302
Corporate public securities	1,335,288	3,517,443

**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.

### **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.

### **Cybersecurity Risk**

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the information resources of us, Barings or our portfolio investments. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our or Barings' information systems or those of our portfolio investments for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. Barings' employees may be the target of fraudulent calls, emails and other forms of activities. The result of these incidents may include disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to business relationships. The Trust's business operations rely upon secure information technology systems for data processing, storage, and reporting. The Trust depends on the effectiveness of the information and cybersecurity policies, procedures, and capabilities maintained by its affiliates and their respective third-party service providers to protect their computer and telecommunications systems and the data that reside on or are transmitted through them.

Substantial costs may be incurred in order to prevent any cyber incidents in the future. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. As the Trust's and our portfolio investments' reliance on technology has increased, so have the risks posed to the Trust's information systems, both internal and those provided by Barings and third-party service providers, and the information systems of the Trust's portfolio investments. Barings has implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as the Trust's increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that a cyber incident will not occur and/or that the Trust's financial results, operations or confidential information will not be negatively impacted by such an incident. In addition, cybersecurity continues to be a key priority for regulators around the world, and some jurisdictions have enacted laws requiring companies to notify individuals or the general investing public of data security breaches involving certain types of personal data, including the SEC, which, on July 26, 2023, adopted amendments requiring the prompt public disclosure of certain cybersecurity breaches. If the Trust fails to comply with the relevant laws and regulations, the Trust could suffer financial losses, a disruption of the Trust's business, liability to investors, regulatory intervention or reputational damage.

### **Defaults by Portfolio Investments**

A portfolio investment's failure to satisfy financial or operating covenants imposed by the Trust or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio investment's ability to meet its obligations under the debt or equity securities that the Trust holds. The Trust may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio investment.

### **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.

### **Inflation Risk**

Certain of the Trust's portfolio investments are in industries that could be impacted by inflation. If such portfolio investments are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on the Trust's loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in the Trust's portfolio investments' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of the Trust's portfolio investments could result in future realized or unrealized losses and therefore reduce the Trust's net assets resulting from operations.

### **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.

### **Valuation Risk**

Under the 1940 Act, the Trust is required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined in good faith by the Board of Trustees. The Board has designated Barings as valuation designee to perform the Trust's fair value determinations relating to the value of our assets for which market quotations are not readily available.

Typically there is not a public market for the securities in which we have invested and will generally continue to invest. Barings conducts the valuation of such investments, upon which the Trust's net asset value is primarily based, in accordance with its valuation policy, as well as established and documented processes and methodologies for determining the fair values of investments on a recurring basis in accordance with the 1940 Act and ASC Topic 820. The Trust's current valuation policy and processes were established by Barings and have been approved by the Board. The Adviser has established a pricing committee that is, subject to the oversight of the Board, responsible for the approval, implementation and oversight of the processes and methodologies that relate to the pricing and valuation of assets held by the Trust. Barings uses independent third-party providers to price the portfolio, but in the event an acceptable price cannot be obtained from an approved external source, Barings will utilize alternative methods in accordance with internal pricing procedures established by Barings' pricing committee.

The determination of fair value and consequently, the amount of unrealized appreciation and depreciation in the Trust's portfolio, is to a certain degree subjective and dependent on the judgment of Barings. Certain factors that may be considered in determining the fair value of the Trust's investments include the nature and realizable value of any collateral, the portfolio investment's earnings and its ability to make payments on its indebtedness, the markets in which the portfolio investment does business, comparison to comparable publicly-traded companies, discounted cash flows and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, Barings' determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to this uncertainty, Barings' fair value determinations may cause our net asset value on a given date to materially understate or overstate the value that the Trust may ultimately realize upon the sale or disposition of one or more of its investments. As a result, investors purchasing the Trust's securities based on an overstated net asset value would pay a higher price than the value of the Trust's investments might warrant. Conversely, investors selling shares during a period in which the net asset value understates the value of our investments will receive a lower price for their shares than the value of the Trust's investments might warrant.

**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 March 31, 2025, the Trust had the following unfunded commitments:

<b>Delayed Draw Term Loans</b>	<b>Unfunded Amount</b>	<b>Unfunded Value</b>
Accelevation	\$ 129,157	\$ 129,078
AdaCore Inc	571,797	583,587
Applied Aerospace Structures Corp.	57,812	57,997
Becklar	246,854	247,053
Caldwell & Gregory LLC	428,750	429,404
California Custom	152,205	153,592
Cascade Services	251,471	226,748
Coker	2,128,239	2,128,029
EFI Productivity Software	629,855	630,616
Energy Acquisition Company, Inc.	78,000	77,955
Expert Institute	319,631	319,596
Golden Ceramic Dental Lab	378,378	378,337
HaystackID	716,076	715,683
HTI Technology & Industries Inc.	204,545	191,527
Ice House America	326,433	326,795
Jones Fish	200,100	208,776
Kings III	38,942	40,013
MSI Express	171,579	171,571
Net at Work	1,034,091	1,053,741
Northstar Recycling	524,614	530,816
Parkview Dental Partners	656,122	658,377
Process Insights Acquisition, Inc.	109,853	108,951
Project Halo	670,732	670,555
Randy's Worldwide	47,213	48,727
Rapidair Compressed Air Products	339,294	339,684
ROI Solutions	417,371	417,861
SBP Holdings	790,544	794,489
SPATCO	508,560	509,969
Stratus Unlimited	838,568	829,329
SVI International, Inc.	222,772	226,429
TAPCO	1,122,197	1,123,375
Tencarva Machinery Company	552,575	551,788
The Hilb Group, LLC	259,238	259,451
Tipco Technologies	18,661	18,674
UHY LLP	1,795,278	1,812,317
Warner Pacific Insurance Services	1,566,701	1,568,130
Whitcraft LLC	527,742	528,863
Woodland Foods, Inc.	70,077	70,062
	<u>\$ 19,102,027</u>	<u>\$ 19,137,945</u>



<b>Revolvers</b>	<b>Unfunded Amount</b>	<b>Unfunded Value</b>
Accelevation	\$ 95,692	\$ 95,626
Accurus Aerospace International UK Buyer	6,440	6,437
AdaCore Inc	211,506	215,867
Aero Accessories	408,962	409,270
Americo Chemical Products	249,559	249,304
Applied Aerospace Structures Corp.	50,662	51,376
ASC Communications, LLC	45,328	45,662
Becklar	213,234	213,406
Best Lawyers	224,359	226,352
BKF Engineers	342,593	342,535
BrightSign	51,194	52,377
CAi Software	235,746	240,727
Caldwell & Gregory LLC	350,000	350,437
California Custom	114,154	114,571
Cascade Services	6,618	2,485
Cash Flow Management	89,552	89,304
CJS Global	484,848	486,683
Cloudbreak	238,095	243,010
Cogency Global	110,203	110,132
Coker	230,495	230,472
Comply365	109,756	108,582
DataServ	96,154	97,254
Decks Direct, LLC	280,205	146,968
Door and Window Guard Systems Inc	247,312	247,306
EFI Productivity Software	239,524	238,885
eShipping	346,829	349,830
Expert Institute	171,853	171,834
Golden Ceramic Dental Lab	378,378	378,337
HaystackID	173,798	173,703
HemaSource, Inc.	419,995	427,721
HTI Technology & Industries Inc.	136,364	127,684
Ice House America	52,252	52,344
ISTO Biologics	126,456	128,698
Jones Fish	159,730	163,941
Kings III	116,515	117,841
LeadsOnline	455,531	458,867
Magnolia Wash Holdings	19,238	18,851
Media Recovery, Inc.	550,078	550,811
Mission Microwave	142,620	133,920
Momentum Group	110,770	110,767
MSI Express	226,270	226,262
Narda-MITEQ	424,977	428,313
Net at Work	265,152	270,069
Newforma	206,030	211,522
Northstar Recycling	430,915	436,008
Office Ally	266,249	269,079

<b>Revolvers</b>	<b>Unfunded Amount</b>	<b>Unfunded Value</b>
Omega Holdings	\$ 236,668	\$ 240,346
Polara	218,094	220,037
Process Insights Acquisition, Inc.	113,488	112,509
ProfitOptics	193,548	197,307
Project Halo	166,667	166,623
Pro-Vision	329,760	330,171
Randy's Worldwide	26,125	26,766
Rapidair Compressed Air Products	169,647	169,842
RoadOne IntermodaLogistics	125,592	128,249
Rock Labor	120,095	121,208
ROI Solutions	373,577	374,009
RPX Corp	504,083	504,911
SBP Holdings	325,006	327,970
Smartling, Inc.	205,882	207,656
smartShift Technologies	348,687	355,105
SPATCO	415,914	416,871
Standard Elevator Systems	243,220	227,767
SVI International, Inc.	222,772	226,429
Tank Holding Corp	43,636	43,629
TAPCO	408,072	408,464
Tencarva Machinery Company	660,327	655,900
The Caprock Group	215,035	216,737
The Hilb Group, LLC	165,760	165,900
TIPCO TECHNOLOGIES	41,699	41,702
Trintech Inc	178,571	180,964
UHY LLP	369,616	374,126
Whitcraft LLC	84,168	90,666
Woodland Foods, Inc.	292,277	289,767
World 50, Inc.	170,327	173,151
Worldwide Electric Corporation	248,447	248,375
Ziyad	154,279	153,209
	<u>\$ 17,283,230</u>	<u>\$ 17,217,796</u>
Total Unfunded Commitments	<u>\$ 36,385,257</u>	<u>\$ 36,355,741</u>

As of March 31, 2025, unfunded commitments had unrealized depreciation of \$(29,516) or (0.01)% of net assets.

**8. Quarterly Results of Investment Operations (unaudited)**

	<b>March 31, 2025</b>	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$ 9,050,815	
Net investment income (net of taxes)	7,057,100	\$ 0.35
Net realized and unrealized loss on investments (net of taxes)	(2,495,740)	(0.12)

**9. Subsequent Events**

The Trust has evaluated the possibility of subsequent events after the balance sheet date of March 31, 2025, 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.

**THIS PRIVACY NOTICE IS BEING PROVIDED ON BEHALF OF BARINGS LLC AND ITS AFFILIATES: BARINGS SECURITIES LLC; BARINGS AUSTRALIA PTY LTD; BARINGS JAPAN LIMITED; BARINGS INVESTMENT ADVISERS (HONG KONG) LIMITED; BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND; BARINGS BDC, INC.; BARINGS CORPORATE INVESTORS AND BARINGS PARTICIPATION INVESTORS (TOGETHER, FOR PURPOSES OF THIS PRIVACY NOTICE, “BARINGS”).**

When you use Barings you entrust us not only with your hard-earned assets but also with your personal and financial data. We consider your data to be private and confidential, and protecting its confidentiality is important to us. Our policies and procedures regarding your personal information are summarized below.

We may collect non-public personal information about you from:

- Applications or other forms, interviews, or by other means;
- Consumer or other reporting agencies, government agencies, employers or others;
- Your transactions with us, our affiliates, or others; and
- Our Internet website.

We may share the financial information we collect with our financial service affiliates, such as insurance companies, investment companies and securities broker-dealers. Additionally, so that we may continue to offer you products and services that best meet your investment needs and to effect transactions that you request or authorize, we may disclose the information we collect, as described above, to companies that perform administrative or marketing services on our behalf, such as transfer agents, custodian banks, service providers or printers and mailers that assist us in the distribution of investor materials or that provide operational support to Barings. These companies are required to protect this information and will use this information only for the services for which we hire them, and are not permitted to use or share this information for any other purpose. Some of these companies may perform such services in jurisdictions other than the United States. We may share some or all of the information we collect with other financial institutions with whom we jointly market products. This may be done only if it is permitted by the state in which you live. Some disclosures may be limited to your name, contact and transaction information with us or our affiliates.

Any disclosures will be only to the extent permitted by federal and state law. Certain disclosures may require us to get an “opt-in” or “opt-out” from you. If this is required, we will do so before information is shared. Otherwise, we do not share any personal information about our customers or former customers unless authorized by the customer or as permitted by law.

We restrict access to personal information about you to those employees who need to know that information to provide products and services to you. We maintain physical, electronic and procedural safeguards that comply with legal standards to guard your personal information. As an added measure, we do not include personal or account information in non-secure e-mails that we send you via the Internet without your prior consent. We advise you not to send such information to us in non-secure e-mails.

This joint notice describes the privacy policies of Barings, the Funds and Barings Securities LLC. It applies to all Barings and the Funds accounts you presently have, or may open in the future, using your social security number or federal taxpayer identification number - whether or not you remain a shareholder of our Funds or as an advisory client of Barings. As mandated by rules issued by the Securities and Exchange Commission, we will be sending you this notice annually, as long as you own shares in the Funds or have an account with Barings.

Barings Securities LLC is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Investors may obtain information about SIPC including the SIPC brochure by contacting SIPC online at [www.sipc.org](http://www.sipc.org) or calling (202)-371-8300. Investors may obtain information about FINRA including the FINRA Investor Brochure by contacting FINRA online at [www.finra.org](http://www.finra.org) or by calling (800) 289-9999.

April 2019

**Members of the Board of Trustees**

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Chairman

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David M. Mihalick

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Alexandra Pacini  
Secretary

Sean Feeley  
Vice President

Joseph Evanchick  
Vice President

Matthew Curtis  
Tax Officer

**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, Transfer Agent for Barings Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 219086, Kansas City, MO 64121-9086.



**Barings**  
**Corporate Investors**