

# Barings Corporate Investors

Report for the  
Nine Months Ended September 30, 2022



### Adviser

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

### Independent Registered Public Accounting Firm

KPMG LLP  
Boston, Massachusetts 02110

### Counsel to the Trust

Ropes & Gray LLP  
Boston, Massachusetts 02111

### Custodian

State Street Bank and Trust Company  
Boston, Massachusetts 02110

### Transfer Agent & Registrar

DST Systems, Inc.  
P.O. Box 219086  
Kansas City, Missouri 64121-9086  
1-800-647-7374

### Internet Website

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



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

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### 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) 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 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.barings.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.barings.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****October 31, 2022**

We are pleased to present the September 30, 2022 Quarterly Report of Barings Corporate Investors (the “Trust”).

**PORTFOLIO PERFORMANCE**

The Board of Trustees declared a quarterly dividend of \$0.26 per share, payable on November 18, 2022 to shareholders of record on November 7, 2022. This represents an increase of \$0.02 per share or 8.3% over the previous dividend of \$0.24 per share. The Trust earned \$0.29 per share of net investment income, net of taxes, for the third quarter of 2022, an increase of \$0.06 per share or 26% over net investment income of \$0.23 per share in the previous quarter. The increase in net investment income is a function of both the sound credit quality of the portfolio and, with 72% of the portfolio in floating rate loans, higher interest rates.

During the third quarter, the net assets of the Trust increased to \$336,061,895 or \$16.59 per share compared to \$333,575,984 or \$16.46 per share on June 30, 2022. This translates to a 2.26% total return for the quarter, based on the change in the Trust’s net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 4.09%, 9.41%, 8.61%, 10.52%, and 11.28% 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 market price decreased 3.4% during the quarter, from \$13.41 per share as of June 30, 2022 to \$12.95 per share as of September 30, 2022. The Trust’s market price of \$12.95 per share equates to a 21.9% discount to the September 30, 2022 net asset value per share of \$16.59. The Trust’s average quarter-end discount/premium for the 3, 5 and 10-year periods was -10.1%, -5.2% and 2.5%, respectively. U.S. fixed income markets, as approximated by the Bloomberg Barclays U.S. Corporate High Yield Index and the Credit Suisse Leveraged Loan Index, decreased 0.7% and increased 1.2% for the quarter, respectively.

**PORTFOLIO ACTIVITY**

Consistent with the stated Investment Objective of the Trust, we continue to search for relative value, identifying investments that provide current yield as well as those with opportunities for capital gains. The Trust closed six new private-placement investments and 15 add-on investments to existing portfolio companies during the third quarter. The total amount invested by the Trust in these transactions was \$9,081,386. Of note, the new platform investments consisted of all floating-rate term loans, two of which included equity co-investments, and the add-on investments consisted of all floating-rate term loans, one of which included an equity co-investment.

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

As market conventions have largely migrated to all senior capital structures, the Trust’s flexible Investment Objective has allowed for continued investing in small to middle market companies. As of September 30, 2022, 65.0% of the Trust’s investment portfolio is in first lien senior secured loans which provides strong risk adjusted returns for the Trust given the senior position in the capital stack. These investments have proven resilient to date. Junior debt comprised 17% of the Trust’s portfolio and we will continue to invest in junior debt when the capital structure and risk adjusted return is deemed appropriate. Equity co-investments alongside the debt investments (13% of the Trust’s portfolio) provide an opportunity for the Trust to realize capital gains in the future. Realized capital gains are typically retained to increase the earnings capacity of the Trust.

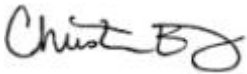
The Trust maintains liquidity based on the combined available cash balance and short-term investments of \$11,212,848 or 2.9% of total assets, and low leverage profile at 0.13x as of September 30, 2022. Given the migration of the portfolio towards more senior secured investments, the Trust arranged for a \$30.0 million committed revolving credit facility with MassMutual (See Note 4). This facility coupled with the current cash balance provides liquidity to support our current portfolio companies as well as invest in new  
**(Continued)**

portfolio companies. As always, the Trust continues to benefit from strong relationships with our carefully chosen financial sponsor partners. These relationships provide clear benefits including potential access for portfolio companies 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.

In closing, we believe it is always appropriate to provide views on the Trust’s long-term dividend policy which is to say, ‘we believe that long-term dividends should be a reflection of long-term core earnings power.’ The Trust’s recently announced dividend of \$0.26 per share is slightly below our most recently reported net investment income of \$0.29 per share, net of taxes. Over the long term, we do anticipate further increases in the earnings power of the portfolio as a result of rising base rates. That said, our dividend strategy remains cautious due to (1) the uncertain impacts of significantly higher base rates on our portfolio companies and (2) a general desire to keep sufficient earnings margin on hand in the event the coming recession is more severe than our expectations.

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

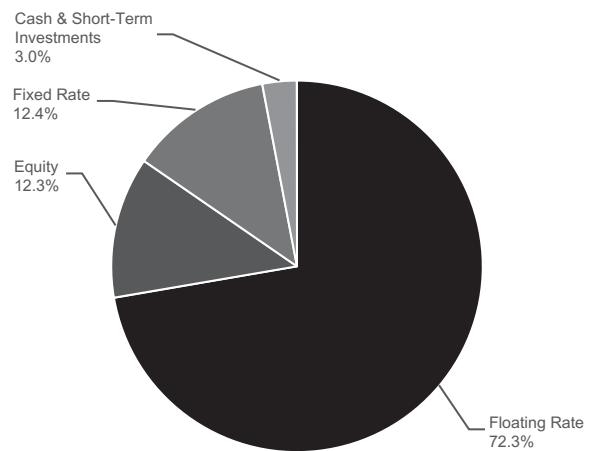
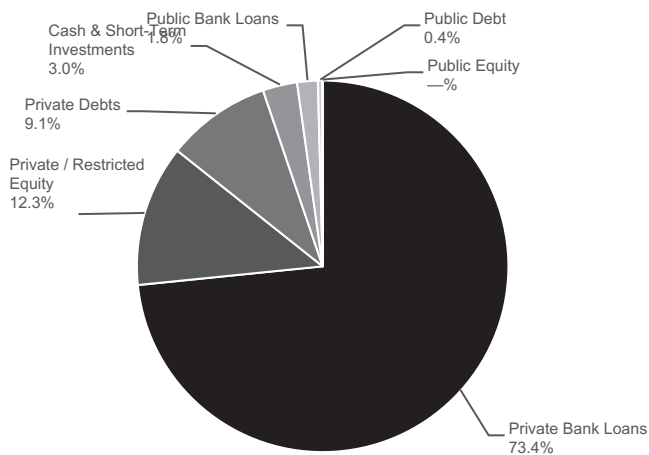
Sincerely,



Christina Emery

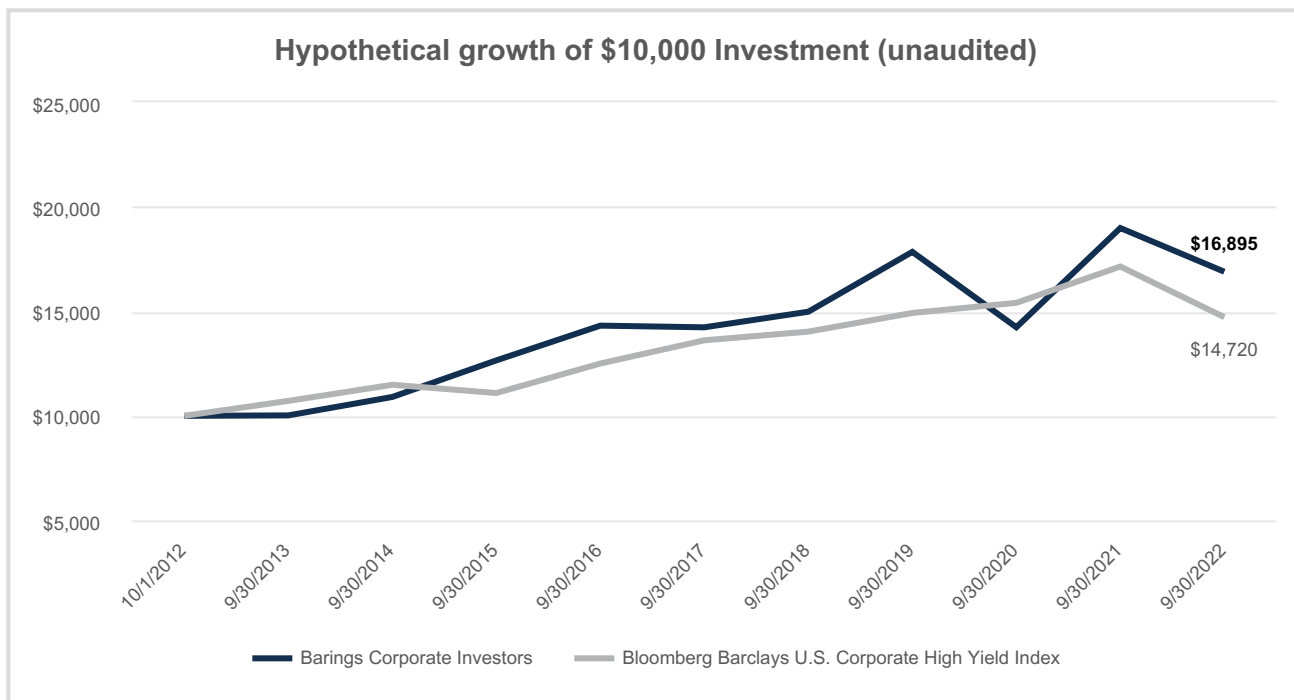
President

### Portfolio Composition as of 09/30/22\*



\* 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 September 30, 2022**

	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Barings Corporate Investors	-11.01%	3.49%	5.38%
Bloomberg Barclays U.S. Corporate High Yield Index	-14.14%	1.57%	3.94%

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.

In July 2017, the head of the U.K. Financial Conduct Authority (the “FCA”), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. In March 2021, the FCA confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (a) immediately after December 31, 2021, in the case of sterling, euro, Swiss franc, and Japanese yen, and the one week and two month U.S. dollar settings; and (b) immediately after June 30, 2023, in the case of the remaining U.S. dollar settings. In addition, as a result of supervisory guidance from U.S. regulators, some U.S. regulated entities will cease to enter into new LIBOR contracts after January 1, 2022. At this time, no consensus exists as to what rate or rates will become accepted alternatives to LIBOR, although the Alternative Reference Rates Committee, a steering committee convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York and comprised of large U.S. financial institutions, has recommended the use of the Secured Overnight Financing Rate, SOFR. There are many uncertainties regarding a transition from LIBOR to SOFR or any other alternative benchmark rate that may be established, including, but not limited to, the timing of any such transition, the need to amend all contracts with LIBOR as the referenced rate and, given the inherent differences between LIBOR and SOFR or any other alternative benchmark rate, how any transition may impact the cost and performance of impacted securities, variable rate debt and derivative financial instruments. In addition, SOFR or another alternative benchmark rate may fail to gain market acceptance, which could adversely affect the return on, value of and market for securities, variable rate debt and derivative financial instruments linked to such rates. The effects of a transition from LIBOR to SOFR or any other alternative benchmark rate on our cost of capital and net investment income cannot yet be determined definitively. All of our loan agreements with our portfolio companies include fallback language in the event that LIBOR becomes unavailable. This language generally either includes a clearly defined alternative reference rate after LIBOR’s discontinuation or provides that the administrative agent may identify a replacement reference rate, typically with the consent of (or prior consultation with) the borrower. In certain cases, the administrative agent will be required to obtain the consent of either a majority of the lenders under the facility, or the consent of each lender, prior to identifying a replacement reference rate. In addition, any further changes or reforms to the determination or supervision of LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the market value for or value of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us and could have a material adverse effect on our business, financial condition and results of operations.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
September 30, 2022  
(Unaudited)

Barings Corporate Investors

**Assets:**

Investments (See Consolidated Schedule of Investments)	
Corporate restricted securities - private placement investments at fair value (Cost - \$ 331,677,184)	\$ 344,486,481
Corporate restricted securities - rule 144A securities at fair value (Cost - \$ 14,579,982)	13,459,016
Corporate public securities at fair value (Cost - \$ 9,190,083)	8,286,372
Total investments (Cost - \$ 355,447,249)	366,231,869
Cash	11,199,118
Foreign currencies (Cost - \$ 14,935)	13,730
Dividend and interest receivable	3,817,194
Receivable for investments sold	580,171
Deferred financing fees	63,646
Other assets	309,896
<b>Total assets</b>	<b>382,215,624</b>

**Liabilities:**

Note payable	30,000,000
Credit facility	14,000,000
Investment advisory fee payable	1,050,193
Deferred tax liability	901,270
Interest payable	163,391
Accrued expenses	38,875
<b>Total liabilities</b>	<b>46,153,729</b>
Commitments and Contingencies (See Note 7)	
<b>Total net assets</b>	<b>\$ 336,061,895</b>

**Net Assets:**

Common shares, par value \$1.00 per share	\$ 20,261,719
Additional paid-in capital	278,673,148
Total distributable earnings	37,127,028
<b>Total net assets</b>	<b>\$ 336,061,895</b>
<b>Common shares issued and outstanding (28,054,782 authorized)</b>	<b>20,261,719</b>
<b>Net asset value per share</b>	<b>\$ 16.59</b>

**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the nine months ended September 30, 2022  
(Unaudited)

Barings Corporate Investors

**Investment Income:**

Interest	\$ 19,794,114
Dividends	225,358
Other	238,545
<b>Total investment income</b>	<b>20,258,017</b>

**Expenses:**

Investment advisory fees	3,130,412
Interest and other financing fees	1,188,629
Trustees' fees and expenses	295,800
Professional fees	305,654
Reports to shareholders	182,800
Custodian fees	25,200
Other	66,592
<b>Total expenses</b>	<b>5,195,087</b>

<b>Investment income - net</b>	<b>15,062,930</b>
<b>Income tax, including excise tax expense</b>	<b>116,217</b>
<b>Net investment income after taxes</b>	<b>14,946,713</b>

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

Net realized loss on investments before taxes	(1,595,235)
Income tax benefit	142,505
Net realized loss on investments after taxes	(1,452,730)
Net increase in unrealized depreciation of investments before taxes	(5,251,694)
Net increase in unrealized depreciation of foreign currency translation before taxes	(1,205)
Net increase in deferred income tax expense	(494,668)
Net increase in unrealized depreciation of investments and foreign currency transactions after taxes	(5,747,567)
<b>Net loss on investments and foreign currency</b>	<b>(7,200,297)</b>

<b>Net increase in net assets resulting from operations</b>	<b>\$ 7,746,416</b>
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the nine months ended September 30, 2022  
(Unaudited)

Barings Corporate Investors

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

Cash flows from operating activities:

Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ 8,001,341
Purchases of portfolio securities	(53,515,340)
Proceeds from disposition of portfolio securities	34,667,061
Interest, dividends and other income received	17,385,515
Interest expenses paid	(1,166,574)
Operating expenses paid	(4,122,681)
Income taxes paid	(2,602,615)
<b>Net cash used for operating activities</b>	<b>(1,353,293)</b>

Cash flows from financing activities:

Borrowings under credit facility	8,000,000
Repayments under credit facility	(2,000,000)
Cash dividends paid from net investment income	(14,588,438)
Financing fees paid	5,707
<b>Net cash used for financing activities</b>	<b>(8,582,731)</b>

**Net decrease in cash & foreign currencies**

**(9,936,024)**

Cash & foreign currencies - beginning of period

21,150,077

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

(1,205)

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

**\$ 11,212,848**

**Reconciliation of net increase in net assets to net cash used for operating activities:**

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

**\$ 7,746,416**

Increase in investments	(4,638,924)
Increase in interest receivable	(809,222)
Decrease in receivable for investments sold	331,185
Decrease in other assets	61,347
Decrease in tax payable	(2,628,902)
Increase in deferred tax liability	494,667
Decrease in payable for investments purchased	(1,816,897)
Decrease in investment advisory fee payable	(36,341)
Increase in interest payable	22,055
Decrease in accrued expenses	(79,882)

**Total adjustments to net assets from operations**

**(9,100,914)**

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

**1,205**

**Net cash used for operating activities**

**\$ (1,353,293)**

**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

Barings Corporate Investors

	For the nine months ended 09/30/2022 (Unaudited)	For the year ended 12/31/2021
Increase in net assets:		
Operations:		
Investment income - net	\$ 14,946,713	\$ 18,881,877
Net realized gain / (loss) on investments and foreign currency after taxes	(1,452,730)	10,325,015
Net change in unrealized appreciation / (depreciation) of investments and foreign currency after taxes	(5,747,567)	23,601,138
Net increase in net assets resulting from operations	7,746,416	52,808,030
Dividends to shareholders from:		
Distributable earnings to Common Stock Shareholders (2022 - \$0.48 per share; 2021 - \$0.96 per share)	(9,725,625)	(19,451,250)
Total increase / (decrease) in net assets	(1,979,209)	33,356,780
Net assets, beginning of period/year	338,041,104	304,684,324
Net assets, end of period/year	<u>\$ 336,061,895</u>	<u>\$ 338,041,104</u>

Selected data for each share of beneficial interest outstanding:

	For the nine months ended 09/30/2022 (Unaudited)	For the years ended December 31,				
		2021	2020	2019	2018	2017
Net asset value:						
Beginning of period / year	\$ 16.68	\$ 15.04	\$ 15.24	\$ 14.50	\$ 15.22	\$14.23
Net investment income (a)	0.74	0.93	1.20	1.11	1.21	1.27
Net realized and unrealized gain/(loss) on investments	(0.35)	1.67	(0.44)	0.82	(0.73)	0.92
Total from investment operations	0.39	2.60	0.76	1.93	0.48	2.19
Dividends from net investment income to common shareholders	(0.48)	(0.96)	(0.96)	(1.20)	(1.20)	(1.20)
Increase from dividends reinvested	—	—	—	0.01	—	—
Total dividends	(0.48)	(0.96)	(0.96)	(1.19)	(1.20)	(1.20)
Net asset value: End of period / year	\$ 16.59	\$ 16.68	\$ 15.04	\$ 15.24	\$ 14.50	\$15.22
Per share market value:						
End of period / year	\$ 12.95	\$ 15.98	\$ 13.18	\$ 16.86	\$ 14.70	\$15.26
Total investment return						
Net asset value (b)	2.36%	17.57%	5.36%	13.71%	3.17%	15.72%
Market value (b)	(16.01%)	29.13%	(15.95%)	23.77%	4.54%	6.86%
Net assets (in millions):						
End of period / year	\$ 336.06	\$ 338.04	\$ 304.68	\$308.25	\$291.24	\$303.53
Ratio of total expenses to average net assets (c)	2.04% (d)	2.78 %	1.53 %	2.33 %	2.87 %	3.63 %
Ratio of operating expenses to average net assets	1.58% (d)	1.61 %	1.54 %	1.57 %	1.71 %	1.59 %
Ratio of interest expense to average net assets	0.47% (d)	0.33 %	0.35 %	0.35 %	0.35 %	0.51 %
Ratio of income tax expense to average net assets	(0.01%) (d)	0.84 %	(0.36)%	0.42 %	0.81 %	1.53 %
Ratio of net investment income to average net assets	5.90% (d)	5.84 %	8.17 %	7.41 %	8.00 %	8.49 %
Portfolio turnover	10 %	45 %	33 %	21 %	48 %	25 %

(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.

	For the nine months ended 09/30/2022 (Unaudited)	For the years ended December 31,				
		2021	2020	2019	2018	2017
Senior borrowings:						
Total principal amount (in millions)	\$ 44	\$ 38	\$ 30	\$ 30	\$ 30	\$ 30
Asset coverage per \$1,000 of indebtedness	\$ 8,638	\$ 9,896	\$ 11,156	\$ 11,275	\$ 10,708	\$ 11,118

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Private Placement Investments - 102.51%: (C)</b>				
<b>1WorldSync, Inc.</b>				
A product information sharing platform that connects manufacturers/suppliers and key retailers via the Global Data Synchronization Network.				
8.81% Term Loan due 06/24/2025 (LIBOR + 5.750%)	\$ 4,899,453	*	\$ 4,849,943	\$ 4,899,453
* 07/01/19 and 12/09/20.				
<b>Accelerate Learning</b>				
A provider of standards-based, digital science education content of K-12 schools.				
7.81% Term Loan due 12/31/2024 (LIBOR + 5.000%)	\$ 2,028,215	12/19/18	2,013,207	2,001,135
7.81% Term Loan due 12/20/2024 (LIBOR + 4.500%)	\$ 1,460,747	09/30/21	1,440,599	1,441,243
			<u>3,453,806</u>	<u>3,442,378</u>
<b>Accurus Aerospace</b>				
A supplier of highly engineered metallic parts, kits and assemblies, and processing services.				
7.72% First Term Loan due 03/31/2028 (LIBOR + 5.750%) (G)	\$ 984,848	04/05/22	849,322	850,507
Limited Liability Company Unit (B)	17,505 uts.	04/04/22	17,505	17,592
			<u>866,827</u>	<u>868,099</u>
<b>Advanced Manufacturing Enterprises LLC</b>				
A designer and manufacturer of large, custom gearing products for a number of critical customer applications.				
Limited Liability Company Unit (B)	4,669 uts.	*	498,983	—
* 12/07/12, 07/11/13 and 06/30/15.				
<b>Advantage Software</b>				
A provider of enterprise resource planning (ERP) software built for advertising and marketing agencies.				
Limited Liability Company Unit Class A (B) (F)	1,556 uts.	10/01/21	50,720	141,272
Limited Liability Company Unit Class A (B) (F)	401 uts.	10/01/21	13,103	36,436
Limited Liability Company Unit Class B (B) (F)	1,556 uts.	10/01/21	1,630	—
Limited Liability Company Unit Class B (B) (F)	401 uts.	10/01/21	420	—
			<u>65,873</u>	<u>177,708</u>
<b>AIT Worldwide Logistics, Inc.</b>				
A provider of domestic and international third-party logistics services.				
11.17% Second Lien Term Loan due 03/31/2029 (LIBOR + 7.500%)	\$ 3,387,097	04/06/21	3,325,049	3,329,446
Limited Liability Company Unit (B)	113 uts.	04/06/21	112,903	254,910
			<u>3,437,952</u>	<u>3,584,356</u>
<b>AMS Holding LLC</b>				
A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.				
Limited Liability Company Unit Class A Preferred (B) (F)	273 uts.	10/04/12	272,727	576,029

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Amtech Software</b>				
A provider of enterprise resource planning software and technology solutions for packaging manufacturers.				
8.06% First Lien Term Loan due 11/02/2027 (LIBOR + 5.500%) (G)	\$ 1,991,818	11/02/21	\$ 1,085,309	\$ 1,091,353
<b>ASC Communications, LLC (Becker's Healthcare)</b>				
An operator of trade shows and controlled circulation publications targeting the healthcare market.				
8.05% Term Loan due 07/15/2027 (SOFR + 5.000%)	\$ 953,049	07/15/22	893,032	892,376
Limited Liability Company Unit (B) (F)	1,070 uts.	07/15/22	22,442	22,440
			<u>915,474</u>	<u>914,816</u>
<b>ASC Holdings, Inc.</b>				
A manufacturer of capital equipment used by corrugated box manufacturers.				
13.00% (1.00% PIK) Senior Subordinated Note due 12/31/2024	\$ 1,760,198	11/19/15	1,760,128	1,561,295
Limited Liability Company Unit (B)	225,300 uts.	11/18/15	225,300	20,277
			<u>1,985,428</u>	<u>1,581,572</u>
<b>ASPEQ Holdings</b>				
A manufacturer of highly-engineered electric heating parts and equipment for a range of industrial, commercial, transportation and marine applications.				
8.37% Term Loan due 10/31/2025 (LIBOR + 5.250%)	\$ 2,334,530	11/08/19	2,316,414	2,333,298
<b>Audio Precision</b>				
A provider of high-end audio test and measurement sensing instrumentation software and accessories.				
9.67% Term Loan due 10/31/2024 (LIBOR + 6.000%)	\$ 3,676,500	10/30/18	3,632,104	3,618,216
<b>Aurora Parts &amp; Accessories LLC</b>				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				
Preferred Stock (B)	425 shs.	08/17/15	424,875	424,875
Common Stock (B)	425 shs.	08/17/15	425	553,394
			<u>425,300</u>	<u>978,269</u>
<b>BBB Industries LLC</b>				
A supplier of remanufactured and new parts to the North American automotive aftermarket.				
12.16% Second Lien Term Loan due 07/25/2030 (SOFR + 9.000%)	\$ 909,091	07/25/22	873,537	872,727
Limited Liability Company Unit (B)	91 uts.	07/25/22	91,000	81,900
			<u>964,537</u>	<u>954,627</u>
<b>Best Lawyers (Azalea Investment Holdings, LLC)</b>				
A global digital media company that provides ranking and marketing services to the legal community.				
8.92% First Lien Term Loan due 11/19/2027 (LIBOR + 5.250%) (G)	\$ 2,806,316	11/30/21	2,084,965	2,088,337
12.00% HoldCo PIK Note due 05/19/2028	\$ 629,490	11/30/21	619,252	620,398
Limited Liability Company Unit (B)	89,744 uts.	11/30/21	89,744	66,859
			<u>2,793,961</u>	<u>2,775,594</u>

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Blue Wave Products, Inc.</b>				
A distributor of pool supplies.				
Common Stock (B)	114,894 shs.	10/12/12	\$ 114,894	\$ 223,469
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)	45,486 shs.	10/12/12	45,486	88,015
			<u>160,380</u>	<u>311,484</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	348,009	348,009
<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.				
9.13% Term Loan due 10/14/2027 (LIBOR + 5.750%) (G)	\$ 2,950,860	10/14/21	2,646,794	2,651,563
Limited Liability Company Unit (B) (F)	232,701 uts.	10/14/21	232,701	261,789
			<u>2,879,495</u>	<u>2,913,352</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.				
8.92% Term Loan due 10/04/2024 (LIBOR + 5.250%)	\$ 1,683,308	10/03/18	1,675,255	1,683,308
<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.				
8.12% First Lien Term Loan due 04/30/2025 (LIBOR + 5.000%)	\$ 2,189,466	05/14/18	2,172,910	2,077,803
<b>Cadent, LLC</b>				
A provider of advertising solutions driven by data and technology.				
10.17% Term Loan due 09/07/2023 (LIBOR + 6.500%)	\$ 1,809,277	09/04/18	1,801,645	1,754,999
8.98% Term Loan due 09/11/2023 (LIBOR + 6.500%)	\$ 690,723	07/13/22	671,419	670,001
			<u>2,473,064</u>	<u>2,425,000</u>
<b>CAi Software</b>				
A vendor of mission-critical, production-oriented software to niche manufacturing and distribution sectors.				
9.92% Term Loan due 12/10/2028 (LIBOR + 6.250%) (G)	\$ 4,977,357	12/13/21	4,417,699	4,406,317
<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.				
8.92% Term Loan due 12/27/2027 (LIBOR + 5.250%) (G)	\$ 1,960,248	12/28/21	1,776,748	1,781,663
Limited Liability Company Unit (B) (F)	48,032 uts.	07/22/22	50,662	53,556
			<u>1,827,410</u>	<u>1,835,219</u>

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Cleaver-Brooks, Inc.</b>				
A manufacturer of full suite boiler room solutions.				
8.77% Term Loan due 07/14/2028 (SOFR + 5.750%) (G)	\$ 1,401,240	07/18/22	\$ 1,127,740	\$ 1,126,874
11.00% HoldCo PIK Note 07/14/2029	\$ 242,372	07/18/22	237,192	236,918
			<u>1,364,932</u>	<u>1,363,792</u>
<b>CloudWave</b>				
A provider of managed cloud hosting and IT services for hospitals.				
8.52% Term Loan due 01/04/2027 (LIBOR + 6.000%)	\$ 3,344,758	01/29/21	3,290,696	3,247,760
Limited Liability Company Unit (B) (F)	112,903 uts.	01/29/21	112,903	71,129
			<u>3,403,599</u>	<u>3,318,889</u>
<b>Cogency Global</b>				
A provider of statutory representation and compliance services for corporate and professional services clients.				
7.79% Term Loan due 12/28/2027 (LIBOR + 5.500%) (G)	\$ 1,940,450	02/14/22	1,740,484	1,744,458
Preferred Stock (B)	55 shs.	02/14/22	55,101	95,521
			<u>1,795,585</u>	<u>1,839,979</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.				
8.75% Term Loan due 04/17/2027 (SOFR + 7.750%, 10.00% Cash)	\$ 4,145,431	*	4,063,152	4,054,915
Limited Liability Company Unit B (B)	13,449 uts.	04/23/20	—	80,965
			<u>4,063,152</u>	<u>4,135,880</u>
* 04/23/20, 10/30/20 and 11/18/20.				
<b>Compass Precision</b>				
A manufacturer of custom metal precision components.				
11.00% (1.00% PIK) Senior Subordinated Note due 10/16/2025	\$ 2,636,753	04/15/22	2,591,041	2,591,879
Limited Liability Company Unit (B) (F)	322,599 uts.	04/19/22	875,000	904,891
			<u>3,466,041</u>	<u>3,496,770</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.				
8.41% Term Loan due 04/19/2028 (SOFR + 5.650%) (G)	\$ 1,474,842	04/15/22	1,337,810	1,340,096
<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.				
6.83% Term Loan due 01/31/2025 (LIBOR + 5.000%)	\$ 1,212,256	01/30/20	1,200,936	1,163,766
Limited Liability Company Unit (B) (F)	2,575 uts.	*	103,121	46,517
			<u>1,304,057</u>	<u>1,210,283</u>
* 01/30/2020 and 03/05/21.				
<b>CTS Engines</b>				
A provider of maintenance, repair and overhaul services within the aerospace & defense market.				
8.92% Term Loan due 12/22/2026 (LIBOR + 5.250%)	\$ 2,873,926	12/22/20	2,833,429	2,636,828

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Decks Direct</b>				
An eCommerce direct-to-consumer seller of specialty residential decking products in the United States.				
9.12% Term Loan due 12/28/2026 (LIBOR + 6.000%) (G)	\$ 3,213,636	12/29/21	\$ 2,395,448	\$ 2,401,915
Common Stock (B)	4,483 shs.	12/29/21	190,909	179,984
			<u>2,586,357</u>	<u>2,581,899</u>
<b>Del Real LLC</b>				
A manufacturer and distributor of fully-prepared fresh refrigerated Hispanic entrees as well as side dishes that are typically sold on a heat-and-serve basis at retail grocers.				
11% Senior Subordinated Note due 04/06/2023 (D)	\$ 2,882,353	10/07/16	2,756,218	2,674,824
Limited Liability Company Unit (B) (F)	748,287 uts.	*	748,548	187,072
			<u>3,504,766</u>	<u>2,861,896</u>
* 10/07/16, 07/25/18, 03/13/19 and 06/17/19.				
<b>DistroKid (IVP XII DKCo-Invest,LP)</b>				
A subscription-based music distribution platform that allows artists to easily distribute, promote, and monetize their music across digital service providers, such as Spotify and Apple Music.				
8.63% Term Loan due 09/30/2027 (LIBOR + 5.750%)	\$ 3,317,553	10/01/21	3,262,261	3,273,258
Limited Liability Company Unit (B) (F)	148,791 uts.	10/01/21	148,936	139,864
			<u>3,411,197</u>	<u>3,413,122</u>
<b>Dwyer Instruments, Inc.</b>				
A designer and manufacturer of precision measurement and control products for use with solids, liquids and gases.				
7.78% Term Loan due 07/01/2027 (LIBOR + 5.500%) (G)	\$ 3,495,658	07/20/21	3,133,655	3,124,213
<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.				
9.81% Second Lien Term Loan due 11/05/2029 (LIBOR + 7.000%)	\$ 3,407,080	11/22/21	3,353,880	3,267,389
Limited Liability Company Unit (B)	93 uts.	11/22/21	92,920	133,007
			<u>3,446,800</u>	<u>3,400,396</u>
<b>EFI Productivity Software</b>				
A provider of ERP software solutions purpose-built for the print and packaging industry.				
9.42% Term Loan due 12/30/2027 (LIBOR + 5.750%) (G)	\$ 1,986,095	12/30/21	1,805,335	1,810,280
<b>Electric Power Systems International, Inc.</b>				
A provider of electrical testing services for apparatus equipment and protection & controls infrastructure.				
9.42% Term Loan due 04/19/2028 (LIBOR + 5.750%) (G)	\$ 2,583,076	04/19/21	2,437,825	2,452,039
<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	—



**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Elkay</b>				
A provider of data interoperability solutions for labs, hospitals and healthcare providers.				
9.52% Term Loan due 09/14/2027 (LIBOR + 6.250%)	\$ 1,457,276	09/14/21	\$ 1,433,113	\$ 1,438,277
<b>English Color &amp; Supply LLC</b>				
A distributor of aftermarket automotive paint and related products to collision repair shops, auto dealerships and fleet customers through a network of stores in the Southern U.S.				
11.5% (0.50% PIK) Senior Subordinated Note due 12/31/2023	\$ 2,764,668	06/30/17	2,753,177	2,764,668
Limited Liability Company Unit (B) (F)	806,916 uts.	06/30/17	806,916	1,863,976
			<u>3,560,093</u>	<u>4,628,644</u>
<b>ENTACT Environmental Services, Inc.</b>				
A provider of environmental remediation and geotechnical services for blue-chip companies with regulatory-driven liability enforcement needs.				
9.42% Term Loan due 12/15/2025 (LIBOR + 6.750%)	\$ 2,067,205	02/09/21	2,053,529	2,023,794
<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.				
8.12% Term Loan due 11/05/2027 (LIBOR + 5.000%) (G)	\$ 3,282,622	11/05/21	2,285,465	2,334,664
<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	565,100
* 06/29/18 and 12/29/20.				
<b>F G I Equity LLC</b>				
A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.				
Limited Liability Company Unit Class B-1 (B)	296,053 uts.	12/15/10	254,058	4,177,304
<b>Five Star Holding, LLC</b>				
A fully integrated platform of specialty packaging brands that manufactures flexible packaging solutions.				
10.38% Second Lien Term Loan due 04/27/2030 (SOFR+ 7.350%)	\$ 952,381	05/04/22	934,307	925,714
Limited Liability Company Common Unit (B) (F)	67 uts.	05/24/22	67,263	67,260
			<u>1,001,570</u>	<u>992,974</u>
<b>Follett School Solutions</b>				
A provider of software for K-12 school libraries.				
8.87% First Lien Term Loan due 07/09/2028 (LIBOR + 5.750%)	\$ 3,443,291	08/31/21	3,385,091	3,399,293
LP Units (B) (F)	1,787 uts.	08/30/21	17,865	19,973
LP Interest (B) (F)	406 uts.	08/30/21	4,063	4,543
			<u>3,407,019</u>	<u>3,423,809</u>

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>FragilePAK</b>				
A provider of third-party logistics services focused on the full delivery life-cycle for big and bulky products.				
8.87% Term Loan due 05/24/2027 (LIBOR + 5.750%) (G)	\$ 3,253,906	05/21/21	\$ 2,090,763	\$ 2,153,648
Limited Liability Company Unit (B) (F)	219 uts.	05/21/21	218,750	246,879
			<u>2,309,513</u>	<u>2,400,527</u>
<b>GD Dental Services LLC</b>				
A provider of convenient "onestop" general, specialty, and cosmetic dental services with 21 offices located throughout South and Central Florida.				
Limited Liability Company Unit Preferred (B)	182 uts.	10/05/12	182,209	261,174
Limited Liability Company Unit Common (B)	1,840 uts.	10/05/12	1,840	—
			<u>184,049</u>	<u>261,174</u>
<b>gloProfessional Holdings, Inc.</b>				
A marketer and distributor of premium mineral-based cosmetics, cosmeceuticals and professional hair care products to the professional spa and physician's office channels.				
Preferred Stock (B)	1,559 shs.	03/29/19	1,559,055	2,012,595
Common Stock (B)	2,835 shs.	03/27/13	283,465	43,384
			<u>1,842,520</u>	<u>2,055,979</u>
<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.				
7.00% Term Loan due 04/27/2027 (LIBOR + 6.000%)	\$ 4,811,640	*	4,792,058	4,758,712
8.31% Term Loan due 04/27/2027 (LIBOR + 5.500%)	\$ 99,201	04/27/21	97,690	98,486
Preferred Stock (B) (F)	7,474 shs.	04/27/21	206,294	248,524
* 12/19/17 and 04/16/19.			<u>5,096,042</u>	<u>5,105,722</u>
<b>Handi Quilter Holding Company (Premier Needle Arts)</b>				
A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.				
Limited Liability Company Unit Preferred (B)	754 uts.	*	754,061	314,541
Limited Liability Company Unit Common Class A (B)	7,292 uts.	12/19/14	—	—
* 12/19/14 and 04/29/16.			<u>754,061</u>	<u>314,541</u>
<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 (G)	\$ 3,809,484	11/17/21	3,640,157	3,648,514
<b>HHI Group, LLC</b>				
A developer, marketer, and distributor of hobby-grade radio control products.				
Limited Liability Company Unit (B) (F)	203 uts.	01/17/14	203,125	735,316
<b>Home Care Assistance, LLC</b>				
A provider of private pay non-medical home care assistance services.				
8.12% Term Loan due 03/30/2027 (LIBOR + 5.000%)	\$ 1,761,542	03/26/21	1,735,156	1,731,466

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

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 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<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)	89 uts.	10/14/11	\$ —	\$ —
Limited Liability Company Unit Class G (B) (F)	215 uts.	10/14/11	—	—
Limited Liability Company Unit Class H (B) (F)	89 uts.	10/14/11	—	—
Limited Liability Company Unit Class I (B) (F)	89 uts.	10/14/11	—	—
			<u>—</u>	<u>—</u>
<b>HTI Technology &amp; Industries Inc.</b>				
A designer and manufacturer of powered motion solutions to industrial customers.				
11.66% Term Loan due 07/07/2025 (SOFR + 8.750%) (G)	\$ 1,500,000	07/27/22	1,137,971	1,136,591
			<u>1,137,971</u>	<u>1,136,591</u>
<b>Illumifin</b>				
A leading provider of third-party administrator (“TPA”) services and software for life and annuity insurance providers.				
8.82% Term Loan due 02/04/2028 (LIBOR + 6.000%)	\$ 803,928	04/05/22	789,200	790,455
			<u>789,200</u>	<u>790,455</u>
<b>IM Analytics Holdings, LLC</b>				
A provider of test and measurement equipment used for vibration, noise, and shock testing.				
8.67% Term Loan due 11/22/2023 (LIBOR + 7.000%)	\$ 915,224	11/21/19	912,593	798,991
Warrant, exercisable until 2026, to purchase common stock at \$.01 per share (B)	18,488 shs.	11/25/19	—	—
			<u>912,593</u>	<u>798,991</u>
<b>Industrial Service Solutions</b>				
A provider of maintenance, repair and overhaul services for process equipment within the industrial, energy and power end-markets.				
9.20% Term Loan due 01/31/2026 (LIBOR + 5.500%)	\$ 2,183,521	02/05/20	2,156,417	2,131,117
			<u>2,156,417</u>	<u>2,131,117</u>
<b>i-Sight</b>				
A provider of SaaS internal investigation case management software utilized by Human Resources, Compliance, and Corporate Security departments.				
10.12% Term Loan due 03/31/2027 (SOFR + 8.645%)	\$ 745,823	04/15/22	735,680	736,345
Limited Liability Company Unit (B)	117,762 uts.	04/15/22	117,762	113,640
			<u>853,442</u>	<u>849,985</u>
<b>JF Petroleum Group</b>				
A provider of repair, maintenance, installation and projection management services to the US fueling infrastructure industry.				
9.12% Term Loan due 04/20/2026 (LIBOR + 6.000%)	\$ 1,410,753	05/04/21	1,380,367	1,319,054
			<u>1,380,367</u>	<u>1,319,054</u>
<b>Jones Fish</b>				
A provider of lake management services, fish stocking and pond aeration sales and services.				
9.28% First Lien Term Loan due 12/20/2027 (LIBOR + 5.750%) (G)	\$ 2,523,207	02/28/22	2,148,744	2,153,442
Common Stock (B) (F)	768 shs.	02/28/22	76,794	76,794
			<u>2,225,538</u>	<u>2,230,236</u>

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Kano Laboratories LLC</b>				
A producer of industrial strength penetrating oils and lubricants.				
7.01% Term Loan due 09/30/2026 (LIBOR + 5.000%) (G)	\$ 2,577,354	11/18/20	\$ 1,720,015	\$ 1,718,995
7.01% First Lien Term Loan due 10/31/2027 (LIBOR + 5.000%) (G)	\$ 838,712	11/08/21	495,643	498,132
Limited Liability Company Unit Class (B)	41 uts.	11/19/20	41,109	38,806
			<u>2,256,767</u>	<u>2,255,933</u>
<b>Kings III</b>				
A provider of emergency phones and monitoring services.				
8.90% First Lien Term Loan due 07/07/2028 (SOFR + 6.000%) (G)	\$ 1,000,000	08/31/22	743,715	743,425
<b>LeadsOnline</b>				
A nationwide provider of data, technology and intelligence tools used by law enforcement agencies, investigators, and businesses.				
8.67% Term Loan due 12/23/2027 (LIBOR + 5.000%) (G)	\$ 3,477,223	02/07/22	2,967,518	2,973,969
Limited Liability Company Unit (F)	9,186 uts.	02/07/22	9,186	10,059
			<u>2,976,704</u>	<u>2,984,028</u>
<b>LYNX Franchising</b>				
A global franchisor of B2B services including commercial janitorial services, shared office space solutions, and textile and electronics restoration services.				
9.92% Term Loan due 12/18/2026 (LIBOR + 6.250%) (G)	\$ 4,941,075	*	4,868,631	4,868,331
* 12/22/2020 and 09/09/2021				
<b>Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)</b>				
An express car wash consolidator primarily in the Southeastern US.				
9.13% Term Loan due (LIBOR + 6.500%) (G)	\$ 1,250,493	07/14/22	1,128,553	1,127,649
<b>Manhattan Beachwear Holding Company</b>				
A designer and distributor of women's swimwear.				
12.50% Senior Subordinated Note due 12/31/2022 (D)	\$ 1,259,914	01/15/10	1,212,363	—
15.00% (2.50% PIK) Senior Subordinated Note due 12/31/2022 (D)	\$ 345,759	10/05/10	343,820	—
Common Stock (B)	106 shs.	10/05/10	106,200	—
Common Stock Class B (B)	353 shs.	01/15/10	352,941	—
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	312 shs.	10/05/10	283,738	—
			<u>2,299,062</u>	<u>—</u>
<b>Marshall Excelsior Co.</b>				
A designer, manufacturer and supplier of mission critical, highly engineered flow control products used in the transportation, storage and consumption of liquified petroleum gas, liquified anhydrous ammonia, refined industrial and cryogenic gasses.				
9.20% Term Loan due 02/18/2028 (SOFR + 5.500%) (G)	\$ 1,259,110	02/24/22	1,198,047	1,198,666

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Master Cutlery LLC</b>				
A designer and marketer of a wide assortment of knives and swords.				
13.00% Senior Subordinated Note due 07/20/2022 (D)	\$ 1,736,205	04/17/15	\$ 1,735,060	\$ 2,604
Limited Liability Company Unit (B)	9 uts.	04/17/15	1,356,658	—
			<u>3,091,718</u>	<u>2,604</u>
<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.				
9.30% First Out Term Loan due 11/22/2025 (SOFR + 5.500%)	\$ 1,008,899	11/25/19	998,126	1,008,899
<b>MES Partners, Inc.</b>				
An industrial service business offering an array of cleaning and environmental services to the Gulf Coast region of the U.S.				
Preferred Stock Series A (B)	62,748 shs.	07/25/19	25,184	—
Preferred Stock Series C (B)	2,587 shs.	09/22/20	927,966	—
Common Stock Class B (B)	526,019 shs.	*	495,405	—
Warrant, exercisable until 2030, to purchase common stock at \$.01 per share (B)	713,980 shs.	09/22/20	—	—
* 09/30/14 and 02/28/18.			<u>1,448,555</u>	<u>—</u>
<b>MeTEOR Education LLC</b>				
A leading provider of classroom and common area design services, furnishings, equipment and instructional support to K-12 schools.				
12.00% Senior Subordinated Note due 03/20/2024	\$ 2,297,872	03/09/18	2,292,374	2,259,574
12.00% Senior Subordinated Note due 03/31/2025	\$ 797,325	03/31/22	784,055	784,036
Limited Liability Company Unit (B) (F)	474 uts.	03/09/18	499,440	1,302,279
			<u>3,575,869</u>	<u>4,345,889</u>
<b>MNS Engineers, Inc.</b>				
A consulting firm that provides civil engineering, construction management and land surveying services.				
8.62% First Lien Term Loan due 07/30/2027 (LIBOR + 5.500%)	\$ 2,376,000	08/09/21	2,337,517	2,337,984
Limited Liability Company Unit (B)	200,000 uts.	08/09/21	200,000	182,000
			<u>2,537,517</u>	<u>2,519,984</u>
<b>Mobile Pro Systems</b>				
A manufacturer of creative mobile surveillance systems for real-time monitoring in nearly any environment.				
10.00% Second Lien Term Loan due 06/23/2027	\$ 1,176,471	06/27/22	1,154,181	1,154,967
Common Stock (B) (F)	8,235 uts.	06/27/22	823,529	823,529
			<u>1,977,710</u>	<u>1,978,496</u>
<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.				
8.68% Incremental Term Loan due 08/21/2026 (LIBOR + 6.000%)	\$ 1,694,462	11/05/21	1,666,963	1,664,848
8.68% Term Loan due 08/21/2026 (LIBOR + 6.000%)	\$ 1,141,668	08/25/20	1,123,109	1,121,715
			<u>2,790,072</u>	<u>2,786,563</u>

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Narda-MITEQ (JFL-Narda Partners, LLC)</b>				
A manufacturer of radio frequency and microwave components and assemblies.				
8.92% First Lien Term Loan due 11/30/2027 (LIBOR + 5.250%) (G)	\$ 1,578,469	12/06/21	\$ 1,150,873	\$ 1,053,199
8.92% Incremental Term Loan due 12/06/2027 (LIBOR + 5.250%)	\$ 1,734,967	12/28/21	1,708,482	1,601,374
Limited Liability Company Unit Class A Preferred (B)	1,614 uts.	12/06/21	161,392	129,945
Limited Liability Company Unit Class B Common (B)	179 uts.	12/06/21	17,932	—
			<u>3,038,679</u>	<u>2,784,518</u>
<b>National Auto Care</b>				
A provider of professional finance and insurance products and consulting services to auto, RV, and powersports dealerships.				
8.23% First Lien Term Loan due 09/28/2024 (SOFR + 5.250%) (G)	\$ 1,988,408	12/20/21	1,774,467	1,762,504
<b>Navia Benefit Solutions, Inc.</b>				
A third-party administrator of employee-directed healthcare benefits.				
8.24% Term Loan due 02/01/2026 (LIBOR + 5.250%) (G)	\$ 2,363,074	02/10/21	2,332,988	2,344,273
<b>Northstar Recycling</b>				
A managed service provider for waste and recycling services, primarily targeting food and beverage end markets.				
8.42% Term Loan due 09/30/2027 (LIBOR + 4.750%)	\$ 1,547,435	10/01/21	1,521,643	1,520,728
<b>Office Ally (OA TOPCO, LP)</b>				
A provider of medical claims clearinghouse software to office-based physician providers and healthcare insurance payers.				
9.12% Term Loan due 12/10/2028 (LIBOR + 6.000%) (G)	\$ 1,957,851	12/20/21	1,656,827	1,657,920
9.12% Term Loan due 12/20/2028 (LIBOR + 6.000%)	\$ 226,741	04/29/22	222,483	222,840
Limited Liability Company Unit (B)	42,184 uts.	09/29/17	42,184	42,184
			<u>1,921,494</u>	<u>1,922,944</u>
<b>Omega Holdings</b>				
A distributor of aftermarket automotive air conditioning products.				
7.98% Term Loan due 03/31/2029 (SOFR + 5.000%) (G)	\$ 1,343,546	03/31/22	1,103,066	1,105,523
<b>Omni Logistics, LLC</b>				
A specialty freight forwarding business specifically targeting the semiconductor, media, technology and healthcare end markets.				
8.64% Term Loan due 12/30/2026 (SOFR + 5.000%)	\$ 3,456,381	12/30/20	3,382,979	3,393,398
<b>Options Technology Ltd</b>				
A provider of vertically focused financial technology managed services and IT infrastructure products for the financial services industry.				
6.20% Term Loan due 12/18/2025 (LIBOR + 4.750%)	\$ 3,276,973	12/23/19	3,241,616	3,231,520

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>PANOS Brands LLC</b>				
A marketer and distributor of branded consumer foods in the specialty, natural, better-for-you, "free from" healthy and gluten-free categories.				
12.00% (1.00% PIK) Senior Subordinated Note due 12/29/2023 (D)	\$ 3,602,879	02/17/17	\$ 3,602,686	\$ 3,545,233
Common Stock Class B (B)	772,121 shs.	*	772,121	436,248
* 01/29/16 and 02/17/17.				
			<u>4,374,807</u>	<u>3,981,481</u>
<b>PB Holdings LLC</b>				
A designer, manufacturer and installer of maintenance and repair parts and equipment for industrial customers.				
9.27% Term Loan due 02/28/2024 (LIBOR + 6.000%)	\$ 1,588,585	03/06/19	1,575,728	1,453,555
<b>Pearl Holding Group</b>				
A managing general agent that originates, underwrites, and administers non-standard auto insurance policies for carries in Florida.				
8.78% First Lien Term Loan due 12/16/2026 (LIBOR + 6.000%)	\$ 3,599,964	12/20/21	3,511,756	3,491,965
Warrant - Class A, to purchase common stock at \$.01 per share (B)	1,874 uts.	12/22/21	—	—
Warrant - Class B, to purchase common stock at \$.01 per share (B)	633 uts.	12/22/21	—	—
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)	167 uts.	12/22/21	—	—
			<u>3,511,756</u>	<u>3,491,965</u>
<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.				
9.62% Term Loan due 11/17/2024 (LIBOR + 6.500%)	\$ 3,829,320	11/14/17	3,800,166	3,752,911
9.62% Term Loan due 08/31/2026 (LIBOR + 6.500%)	\$ 770,566	09/29/20	752,711	755,191
			<u>4,552,877</u>	<u>4,508,102</u>
<b>Petroplex Inv Holdings LLC</b>				
A leading provider of acidizing services to E&P customers in the Permian Basin.				
Limited Liability Company Unit (B)	1.51% int.	*	375,000	—
* 11/29/12 and 12/20/16.				
<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.				
7.30% First Lien Term Loan due 12/03/2027 (LIBOR + 4.850%) (G)	\$ 1,902,420	12/03/21	1,651,521	1,650,047
Limited Liability Company Unit (B) (F)	2,963 uts.	12/03/21	296,343	296,342
			<u>1,947,864</u>	<u>1,946,389</u>

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Polytex Holdings LLC</b>				
A manufacturer of water based inks and related products serving primarily the wall covering market.				
13.90% (7.90% PIK) Senior Subordinated Note due 12/31/2024 (D)	\$ 2,170,983	07/31/14	\$ 2,159,212	\$ 1,421,994
Limited Liability Company Unit (B)	300,485 uts.	07/31/14	300,485	—
Limited Liability Company Unit Class F (B)	75,022 uts.	*	50,322	—
* 09/28/17 and 02/15/18.			<u>2,510,019</u>	<u>1,421,994</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.				
10.21% First Lien Term Loan due 12/02/2025 (LIBOR + 6.000%) (G)	\$ 2,961,665.00	11/15/21	<u>2,417,962</u>	<u>2,381,738</u>
<b>PPC Event Services</b>				
A special event equipment rental business.				
Preferred Stock Series P-1 (B)	144 shs.	07/21/20	—	183,715
Common Stock (B)	346,824 shs.	07/21/20	—	227,169
Limited Liability Company Unit (B)	7,000 uts.	11/20/14	350,000	4,585
Limited Liability Company Unit Series A-1 (B)	689 uts.	03/16/16	86,067	451
			<u>436,067</u>	<u>415,920</u>
<b>ProfitOptics</b>				
A software development and consulting company that delivers solutions via its proprietary software development platform, Catalyst.				
9.59% Term Loan due 02/15/2028 (LIBOR + 5.750%) (G)	\$ 1,802,903	03/15/22	1,383,048	1,372,537
8.00% Senior Subordinated Note due 02/15/2029	\$ 64,516	03/15/22	64,516	63,161
Limited Liability Company Unit (B)	193,548 uts.	03/15/22	129,032	130,645
			<u>1,576,596</u>	<u>1,566,343</u>
<b>Recovery Point Systems, Inc.</b>				
A provider of IT infrastructure, colocation and cloud based resiliency services.				
9.41% Term Loan due 07/31/2026 (LIBOR + 6.500%)	\$ 2,773,166	08/12/20	2,737,448	2,767,620
Limited Liability Company Unit (B) (F)	44,803 uts.	03/05/21	44,803	29,794
			<u>2,782,251</u>	<u>2,797,414</u>
<b>RedSail Technologies</b>				
A provider of pharmacy management software solutions for independent pharmacies and long-term care facilities.				
8.39% Term Loan due 10/27/2026 (LIBOR + 4.750%)	\$ 3,283,368	12/09/20	<u>3,222,455</u>	<u>3,223,993</u>
<b>ReelCraft Industries, Inc.</b>				
A designer and manufacturer of heavy-duty reels for diversified industrial, mobile equipment OEM, auto aftermarket, government/military and other end markets.				
Limited Liability Company Unit Class B (B)	595,745 uts.	11/13/17	<u>374,731</u>	<u>1,617,448</u>



**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<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.				
7.46% Term Loan due 08/16/2027 (LIBOR + 5.500%)	\$ 1,932,039	11/15/21	\$ 1,891,098	\$ 1,897,826
Limited Liability Company Unit (B)	78,947 uts.	09/29/17	78,947	78,947
			<u>1,970,045</u>	<u>1,976,773</u>
<b>Resonetics, LLC</b>				
A provider of laser micro-machining manufacturing services for medical device and diagnostic companies.				
10.16% Second Lien Term Loan due 04/28/2029 (LIBOR + 7.000%)	\$ 3,500,000	04/28/21	3,442,481	3,450,417
10.16% Incremental Second Lien Term Loan due 04/28/2029 (LIBOR + 7.000%)	\$ 1,120,000	11/15/21	1,100,234	1,104,133
			<u>4,542,715</u>	<u>4,554,550</u>
<b>REVSpring, Inc.</b>				
A provider of accounts receivable management and revenue cycle management services to customers in the healthcare, financial and utility industries.				
10.50% Second Lien Term Loan due 10/11/2026 (LIBOR + 8.250%)	\$ 3,500,000	10/11/18	3,447,141	3,500,000
<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.				
6.83% Term Loan due 06/22/2024 (LIBOR + 5.000%) (G)	\$ 4,980,239	07/30/18	4,943,314	4,701,346
<b>ROI Solutions</b>				
Call center outsourcing and end user engagement services provider.				
8.67% Term Loan due 07/31/2024 (LIBOR + 5.000%) (G)	\$ 2,452,714	07/31/18	2,437,720	2,452,714
<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.				
7.00% Term Loan due 10/23/2025 (LIBOR + 6.000%)	\$ 4,832,688	*	4,760,809	4,760,399
* 10/22/20 and 09/28/21.				
<b>Ruffalo Noel Levitz</b>				
A provider of enrollment management, student retention and career services, and fundraising management for colleges and universities.				
8.25% Term Loan due 05/29/2024 (LIBOR + 6.000%)	\$ 2,531,379	01/08/19	2,519,687	2,531,379
<b>Safety Products Holdings, Inc.</b>				
A manufacturer of highly engineered safety cutting tools.				
9.12% Term Loan due 12/15/2026 (LIBOR + 6.000%) (H)	\$ 3,388,566	12/15/20	3,335,091	3,337,666
Common Stock (B)	59 shs.	12/16/20	59,372	80,934
			<u>3,394,463</u>	<u>3,418,600</u>

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Sandvine Corporation</b>				
A provider of active network intelligence solutions.				
11.12% Second Lien Term Loan due 11/02/2026 (LIBOR + 8.000%)	\$ 3,500,000	11/01/18	\$ 3,455,292	\$ 3,489,500
<b>Sara Lee Frozen Foods</b>				
A provider of frozen bakery products, desserts and sweet baked goods.				
7.62% First Lien Term Loan due 07/30/2025 (LIBOR + 4.500%)	\$ 3,702,890	07/27/18	3,669,231	3,410,361
<b>Scaled Agile, Inc.</b>				
A provider of training and certifications for IT professionals focused on software development.				
9.15% Term Loan due 12/15/2027 (LIBOR + 5.500%) (G)	\$ 3,487,764	12/16/21	2,373,260	2,434,951
<b>SEKO Worldwide, LLC</b>				
A third-party logistics provider of ground, ocean, air and home delivery forwarding services.				
8.07% Term Loan due 12/30/2026 (LIBOR + 5.000%) (G)	\$ 3,454,677	12/30/20	3,066,982	3,081,984
<b>Smart Bear</b>				
A provider of web-based tools for software development, testing and monitoring.				
10.57% Second Lien Term Loan due 11/10/2028 (LIBOR + 7.500%)	\$ 3,500,000	03/02/21	3,421,983	3,452,685
<b>Smartling, Inc.</b>				
A provider in SaaS-based translation management systems and related translation services.				
9.39% Term Loan due 10/26/2027 (LIBOR + 5.750%) (G)	\$ 3,478,382.00	11/03/21	2,801,613	2,801,603
<b>Specified Air Solutions (dba 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	20,499,149
<b>Springbrook Software</b>				
A provider of vertical-market enterprise resource planning software and payments platforms focused on the local government end-market.				
8.60% Term Loan due 12/20/2026 (LIBOR + 5.750%)	\$ 2,743,680	12/23/19	2,714,688	2,706,158
<b>Stackline</b>				
An e-commerce data company that tracks products sold through online retailers.				
4.38% Term Loan due 07/30/2028 (LIBOR + 7.750%)	\$ 3,723,414	07/29/21	3,666,552	3,677,906
Common Stock (B)	2,720 shs.	07/30/21	85,374	142,882
			<u>3,751,926</u>	<u>3,820,788</u>

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Standard Elevator Systems</b>				
A scaled manufacturer of elevator components combining four elevator companies, Standard Elevator Systems, EMI Porta, Texacone, and ZZIPCO.				
9.49% First Lien Term Loan due 12/02/2027 (LIBOR + 5.750%) (G)				
	\$ 3,483,864	12/02/21	\$ 2,226,705	\$ 2,196,165
<b>Strahman Holdings Inc.</b>				
A manufacturer of industrial valves and wash down equipment for a variety of industries, including chemical, petrochemical, polymer, pharmaceutical, food processing, beverage and mining.				
Preferred Stock Series A (B)	317,935 shs.	12/13/13	317,935	473,723
Preferred Stock Series A-2 (B)	53,086 shs.	09/10/15	59,987	79,098
			<u>377,922</u>	<u>552,821</u>
<b>Stratus Unlimited</b>				
A nationwide provide of brand implementation services, including exterior and interior signage, refresh and remodel, and facility maintenance and repair.				
8.38% Term Loan due 06/08/2027 (LIBOR + 5.500%) (G)				
	\$ 1,885,622	07/02/21	1,509,657	1,518,091
Limited Liability Company Unit (B)	149 uts.	06/30/21	149,332	149,300
			<u>1,658,989</u>	<u>1,667,391</u>
<b>Sunvair Aerospace Group Inc.</b>				
An aerospace maintenance, repair, and overhaul provider servicing landing gears on narrow body aircraft.				
12.00% (1.00% PIK) Senior Subordinated Note due 08/01/2024				
	\$ 4,106,000	*	4,060,076	4,062,527
Preferred Stock Series A (B)	58 shs.	12/21/20	144,411	165,325
Common Stock (B)	139 shs.	**	213,007	501,310
			<u>4,417,494</u>	<u>4,729,162</u>
* 07/31/15 and 12/21/20.				
** 07/31/15 and 11/08/17.				
<b>Syntax Systems Ltd.</b>				
A cloud management service provider.				
8.62% Term Loan due 10/14/2028 (LIBOR + 5.500%) (G)				
	\$ 1,985,889	10/28/21	1,514,733	1,476,256
<b>Tank Holding</b>				
A manufacturer of proprietary rotational molded polyethylene and steel storage tanks and containers.				
8.78% Term Loan due 03/31/2028 (SOFR + 5.750%) (G)				
	\$ 1,000,000	03/31/22	935,753	937,614
<b>Tencarva Machinery Company</b>				
A distributor of mission critical, engineered equipment, replacement parts and services in the industrial and municipal end-markets.				
8.92% Term Loan due 12/20/2027 (LIBOR + 5.250%) (G)				
	\$ 4,091,606	12/20/21	3,410,224	3,419,474

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Terrybear</b>				
A designer and wholesaler of cremation urns and memorial products for people and pets.				
10.00% (4.00% PIK) Term Loan due 04/27/2028	\$ 1,825,710	04/29/22	\$ 1,792,354	\$ 1,794,301
Limited Liability Company Unit (B) (F)	170,513 uts.	04/29/22	1,671,026	1,675,288
			<u>3,463,380</u>	<u>3,469,589</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.				
9.58% Holdco PIK Note due 10/21/2028	\$ 2,358,773	10/28/21	2,318,276	2,326,100
7.90% Term Loan due 12/15/2027 (LIBOR + 4.250%) (G)	\$ 1,165,565	12/21/21	199,891	202,919
			<u>2,518,167</u>	<u>2,529,019</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.				
8.87% Term Loan due 12/02/2026 (LIBOR + 5.750%)	\$ 3,433,619	*	3,381,605	3,370,828
* 12/02/19 and 12/10/20.				
<b>The Octave Music Group, Inc. (fka TouchTunes)</b>				
A global provider of digital music and media and introduced the play-for-play digital jukebox in 1998.				
9.58% Second Lien Term Loan 03/31/2030 (SOFR + 7.500%)	\$ 948,718	04/01/22	930,932	932,888
Limited Liability Company Unit (B)	51,282 uts.	04/01/22	51,282	73,590
			<u>982,214</u>	<u>1,006,478</u>
<b>Therma-Stor Holdings LLC</b>				
A designer and manufacturer of dehumidifiers and water damage restoration equipment for residential and commercial applications.				
Limited Liability Company Unit (B)	39,963 uts.	11/30/17	—	25,017
<b>Transit Technologies LLC</b>				
A software platform for the transportation market that offers end-to-end software solutions focused on operations, fleet management and telematics services.				
7.92% Term Loan due 02/10/2025 (LIBOR + 5.000%)	\$ 1,623,627	02/13/20	1,610,184	1,560,306
<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.				
8.67% Unitranche Term Loan due 02/19/2026 (LIBOR + 5.000%)	\$ 3,454,701	02/25/21	3,410,303	3,402,753
<b>Tristar Global Energy Solutions, Inc.</b>				
A hydrocarbon and decontamination services provider serving refineries worldwide.				
12.50% (1.50% PIK) Senior Subordinated Note due 06/30/2024 (D)	\$ 2,444,733	01/23/15	2,358,740	2,444,733

**Truck-Lite**

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
A leading provider of harsh environment LED safety lighting, electronics, filtration systems, and telematics for a wide range of commercial vehicles, specialty vehicles, final mile delivery vehicles, off-road/off-highway, marine, and other adjacent harsh environment markets.				
9.89% Term Loan due 12/02/2026 (LIBOR + 6.250%)	\$ 4,443,900	*	\$ 4,385,833	\$ 4,362,429
9.89% First Lien Term Loan due 04/28/2029 (LIBOR + 6.250%)	\$ 512,644	11/15/21	503,883	503,246
* 12/13/2019 and 11/15/2021.			<u>4,889,716</u>	<u>4,865,675</u>
<b>Trystar, Inc.</b>				
A niche manufacturer of temporary power distribution products for the power rental, industrial, commercial utility and back-up emergency markets.				
7.41% Term Loan due 10/01/2023 (LIBOR + 5.500%)	\$ 4,581,230	09/28/18	4,563,346	4,517,092
8.42% Term Loan due 09/28/2023 (LIBOR + 5.500%)	\$ 372,470	10/27/21	369,025	367,255
Limited Liability Company Unit (B) (F)	115 uts.	09/28/18	124,682	107,782
			<u>5,057,053</u>	<u>4,992,129</u>
<b>Turnberry Solutions, Inc.</b>				
A provider of technology consulting services.				
9.19% Term Loan due 07/30/2026 (SOFR + 6.000%)	\$ 3,364,073	07/29/21	3,312,561	3,309,749
<b>U.S. Legal Support, Inc.</b>				
A provider of court reporting, record retrieval and other legal supplemental services.				
8.30% Term Loan due 11/12/2024 (SOFR + 5.750%)	\$ 4,313,929	*	4,282,745	4,243,069
* 11/29/18 and 03/25/19.				
<b>UroGPO, LLC</b>				
A group purchasing organization that connects pharmaceutical companies with urology practices to facilitate the purchase of pharmaceutical drugs for discounted prices.				
8.76% Term Loan due 12/15/2026 (LIBOR + 5.750%) (B)	\$ 4,566,667	12/14/20	4,502,637	4,566,667
<b>VitalSource</b>				
A provider of digital fulfillment software for the higher education sector.				
8.58% Term Loan due 06/01/2028 (LIBOR + 5.500%)	\$ 3,402,778	06/01/21	3,347,684	3,402,778
Limited Liability Company Unit (B) (F)	3,837 uts.	06/01/21	38,367	76,811
			<u>3,386,051</u>	<u>3,479,589</u>
<b>VP Holding Company</b>				
A provider of school transportation services for special-needs and homeless children in Massachusetts and Connecticut.				
8.62% Term Loan due 05/22/2024 (LIBOR + 5.500%)	\$ 4,805,135	05/17/18	4,778,884	4,709,032
<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	116,438

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Restricted Securities - 106.51%: (A)</b>	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Wolf-Gordon, Inc.</b>				
A designer and specialty distributor of wallcoverings and related building products, including textiles, paint, and writeable surfaces.				
Common Stock (B)	318 shs.	01/22/16	\$ 126,157	\$ 493,753
<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.				
8.58% Term Loan due 11/30/2027 (LIBOR + 5.500%) (G)	\$ 2,498,222	12/01/21	2,310,756	2,261,351
Limited Liability Company Unit (B) (F)	303 uts.	09/29/17	303,379	264,327
			<u>2,614,135</u>	<u>2,525,678</u>
<b>World 50, Inc.</b>				
A provider of exclusive peer-to-peer networks for C-suite executives at leading corporations.				
7.87% Term Loan due 12/31/2025 (LIBOR + 4.750%) (G)	\$ 2,490,962	01/09/20	2,456,930	2,459,779
8.37% Term Loan due 01/10/2026 (LIBOR + 5.250%) (G)	592,132	09/21/20	581,149	582,658
			<u>3,038,079</u>	<u>3,042,437</u>
<b>Ziyad</b>				
An end-to-end importer, brand manager, value-added processor, and distributor of Middle Eastern and Mediterranean foods.				
8.42% First Lien Term Loan due 02/09/2028 (LIBOR + 4.750%) (G)	\$ 2,085,024	02/09/22	1,111,820	1,116,285
Limited Liability Company Unit (B) (F)	65 uts.	02/09/22	65,036	76,361
			<u>1,176,856</u>	<u>1,192,646</u>
<b>Total Private Placement Investments (E)</b>			<b><u>\$331,677,184</u></b>	<b><u>\$344,486,481</u></b>

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

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

	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
<b>Rule 144A Securities - 4.00%: (H)</b>					
<b>Bonds - 4.00%</b>					
American Airlines Inc.	11.750	07/15/2025	\$ 1,000,000	\$ 993,851	\$ 1,044,340
AOC, LLC	6.625	10/15/2029	140,000	122,637	105,000
Carriage Purchaser Inc.	7.875	10/15/2029	1,000,000	760,442	744,820
Cogent Communications	7.000	06/15/2027	1,250,000	1,212,758	1,175,570
Coronado Finance Pty Ltd.	10.750	05/15/2026	492,000	484,842	511,675
County of Gallatin MT	11.500	09/01/2027	680,000	680,000	707,382
CSC Holdings LLC	5.000	11/15/2031	1,250,000	1,043,515	825,676
CVR Energy Inc.	5.750	02/15/2028	1,000,000	927,697	854,191
Frontier Communications	8.750	05/15/2030	387,000	387,000	387,248
Neptune Energy Bondco PLC	6.625	05/15/2025	1,000,000	991,876	928,365
New Enterprise Stone & Lime Co Inc.	9.750	07/15/2028	1,000,000	959,253	843,515
Prime Security Services, LLC	6.250	01/15/2028	1,200,000	1,090,273	1,024,045
Scientific Games Holdings LP	6.625	03/01/2030	960,000	960,000	769,536
Terrier Media Buyer, Inc.	8.875	12/15/2027	1,020,000	985,709	779,244
The Manitowoc Company, Inc.	9.000	04/01/2026	1,000,000	987,170	909,530
Trident TPI Holdings Inc.	9.250	08/01/2024	1,000,000	986,560	917,654
Verscend Holding Corp.	9.750	08/15/2026	965,000	1,006,399	931,225
<b>Total Bonds</b>				<b>14,579,982</b>	<b>13,459,016</b>
<b>Common Stock - 0.00%</b>					
TherOX, Inc. (B)			6 shs	—	—
Touchstone Health Partnership (B)			1168 shs	—	—
<b>Total Common Stock</b>				<b>—</b>	<b>—</b>
<b>Total Rule 144A Securities</b>				<b>\$ 14,579,982</b>	<b>\$ 13,459,016</b>
<b>Total Corporate Restricted Securities</b>				<b>\$ 346,257,166</b>	<b>\$ 357,945,497</b>

**Consolidated Schedule of Investments (Continued)**

Barings Corporate Investors

 September 30, 2022  
 (Unaudited)

<b>Corporate Public Securities - 2.47%: (A)</b>	LIBOR Spread	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
<b>Bank Loans - 2.03%</b>						
Almonde, Inc.	7.250	8.489	06/13/25	\$ 940,734	\$ 947,118	\$ 759,059
Alpine US Bidco LLC	9.000	11.685	04/28/29	1,270,956	1,239,409	1,169,278
Edelman Financial Services	6.750	9.865	06/08/26	258,914	258,298	227,844
Front Line Power Construction LLC	12.500	15.450	11/01/28	448,875	424,264	429,125
Kenan Advantage Group Inc.	7.250	10.365	08/17/27	1,228,634	1,198,860	1,130,344
Magenta Buyer LLC	8.250	11.370	05/03/29	1,006,667	997,376	921,936
STS Operating, Inc.	8.000	11.115	04/25/26	1,000,000	1,010,000	962,500
Syncsort Incorporated	7.250	10.033	04/23/29	444,444	441,612	368,058
Wastequip, LLC	7.750	10.865	02/27/26	1,000,000	991,311	857,500
<b>Total Bank Loans</b>					<b>7,508,248</b>	<b>6,825,644</b>
<b>Bonds - 0.41%</b>						
Genesis Energy, L.P.		6.500	10/01/25	675,000	653,198	610,267
Triumph Group, Inc.		7.750	08/15/25	1,000,000	1,003,989	764,208
<b>Total Bonds</b>					<b>1,657,187</b>	<b>1,374,475</b>
<b>Common Stock - 0.03%</b>						
Chase Packaging Corporation (B)				9,541 shs	—	582
Orbital Energy Group Inc.				21,600 shs	24,648	10,260
Tourmaline Oil Corp				103,618 shs	—	75,411
<b>Total Common Stock</b>					<b>24,648</b>	<b>86,253</b>
<b>Total Corporate Public Securities</b>					<b>\$ 9,190,083</b>	<b>\$ 8,286,372</b>
<b>Total Investments</b>		<b>108.98%</b>			<b>\$ 355,447,249</b>	<b>\$ 366,231,869</b>
Other Assets		4.75				15,983,755
Liabilities		(13.73)				(46,153,729)
<b>Total Net Assets</b>		<b>100.00%</b>				<b>\$ 336,061,895</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 September 30, 2022, the value of these securities amounted to \$344,486,481 or 102.51% of net assets.

(F) Held in CI Subsidiary Trust.

(G) A portion of these securities contain unfunded commitments. As of September 30, 2022, total unfunded commitments amounted to \$17,964,763 and had unrealized appreciation of \$4,818 or 0.00% 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.

PIK - Payment-in-kind



# Consolidated Schedule of Investments (Continued)

September 30, 2022  
(Unaudited)

Barings Corporate Investors

Industry Classification:	Fair Value/ Market Value
<b>AEROSPACE &amp; DEFENSE - 6.15%</b>	
Accurus Aerospace	\$ 868,099
Bridger Aerospace	1,055,391
Compass Precision	3,496,770
CTS Engines	2,636,828
Narda-MITEQ (JFL-Narda Partners, LLC)	2,784,518
Sunvair Aerospace Group Inc.	4,729,162
Trident Maritime Systems	3,402,753
Trident TPI Holdings Inc.	917,654
Triumph Group, Inc.	764,208
	<u>20,655,383</u>
<b>AIRLINES - 1.32%</b>	
American Airlines Inc.	1,044,340
Echo Logistics	3,400,396
	<u>4,444,736</u>
<b>AUTOMOTIVE - 4.12%</b>	
Aurora Parts & Accessories LLC	978,269
BBB Industries LLC - DBA (GC EOS Buyer Inc.)	954,627
English Color & Supply LLC	4,628,644
JF Petroleum Group	1,319,054
Omega Holdings	1,105,523
Truck-Lite	4,865,675
	<u>13,851,792</u>
<b>BROKERAGE, ASSET MANAGERS &amp; EXCHANGES - 1.76%</b>	
The Caprock Group	2,529,019
The Hilb Group, LLC	3,370,828
	<u>5,899,847</u>
<b>BUILDING MATERIALS - 1.17%</b>	
Decks Direct, LLC	2,581,899
New Enterprise Stone & Lime Co Inc.	843,515
Wolf-Gordon, Inc.	493,753
	<u>3,919,167</u>
<b>CABLE &amp; SATELLITE - 0.25%</b>	
CSC Holdings LLC	825,676
	<u>825,676</u>
<b>CHEMICALS - 1.09%</b>	
Kano Laboratories LLC	2,255,933
Polytex Holdings LLC	1,421,994
	<u>3,677,927</u>
<b>CONSTRUCTION MACHINERY - 0.00%</b>	
Orbital Energy Group Inc.	10,260

Industry Classification:	Fair Value/ Market Value
<b>CONSUMER CYCLICAL SERVICES - 6.83%</b>	
Accelerate Learning	\$ 3,442,378
LYNX Franchising	4,868,331
Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)	1,127,649
MeTEOR Education LLC	4,345,889
Mobile Pro Systems	1,978,496
PPC Event Services	415,920
Prime Security Services, LLC	1,024,045
ROI Solutions	2,452,714
Turnberry Solutions, Inc.	3,309,749
	<u>22,965,171</u>
<b>CONSUMER PRODUCTS - 3.47%</b>	
AMS Holding LLC	576,029
Blue Wave Products, Inc.	311,484
Elite Sportswear Holding, LLC	—
gloProfessional Holdings, Inc.	2,055,979
Handi Quilter Holding Company (Premier Needle Arts)	314,541
HHI Group, LLC	735,316
Jones Fish	2,230,236
Manhattan Beachwear Holding Company	—
Master Cutlery LLC	2,604
Renovation Brands (Renovation Parent Holdings, LLC)	1,976,773
Terrybear	3,469,589
	<u>11,672,551</u>
<b>DIVERSIFIED MANUFACTURING - 8.08%</b>	
Advanced Manufacturing Enterprises LLC	—
AOC, LLC	105,000
F G I Equity LLC	4,177,304
HTI Technology & Industries Inc (Trident Motion Technologies)	1,136,591
MNS Engineers, Inc.	2,519,984
Reelcraft Industries, Inc.	1,617,448
Resonetics, LLC	4,554,550
Safety Products Holdings, Inc.	3,418,600
Standard Elevator Systems	2,196,165
Strahman Holdings Inc.	552,821
Tank Holding	937,614
The Manitowoc Company, Inc.	909,530
Therma-Stor Holdings LLC	25,017
Trystar, Inc.	4,992,129
	<u>27,142,753</u>

# Consolidated Schedule of Investments (Continued)

September 30, 2022  
(Unaudited)

Barings Corporate Investors

Industry Classification:	Fair Value/ Market Value
<b>ELECTRIC - 1.66%</b>	
Dwyer Instruments, Inc.	\$ 3,124,213
Electric Power Systems International, Inc.	2,452,039
	<u>5,576,252</u>
<b>ENVIRONMENTAL - 1.41%</b>	
ENTACT Environmental Services, Inc.	2,023,794
Marshall Excelsior Co.	1,198,666
Northstar Recycling	1,520,728
	<u>4,743,188</u>
<b>FINANCIAL COMPANIES - 0.71%</b>	
Portfolio Group	2,381,738
	<u>2,381,738</u>
<b>FINANCIAL OTHER - 1.14%</b>	
Cogency Global	1,839,979
Edelman Financial Services	227,844
National Auto Care	1,762,504
	<u>3,830,327</u>
<b>FOOD &amp; BEVERAGE - 4.54%</b>	
Alpine US Bidco LLC	1,169,278
DeI Real LLC	2,861,896
PANOS Brands LLC	3,981,481
Sara Lee Frozen Foods	3,410,361
Westminster Acquisition LLC	116,438
Woodland Foods, Inc.	2,525,678
Ziyad	1,192,646
	<u>15,257,778</u>
<b>GAMING - 0.23%</b>	
Scientific Games Holdings LP	769,536
	<u>769,536</u>
<b>HEALTHCARE - 6.82%</b>	
Cadence, Inc.	2,077,803
Ellkay	1,438,277
GD Dental Services LLC	261,174
Heartland Veterinary Partners	3,648,514
Home Care Assistance, LLC	1,731,466
Illumifin	790,455
Navia Benefit Solutions, Inc.	2,344,273
Office Ally (OA TOPCO, LP)	1,922,944
RedSail Technologies	3,223,993
TherOX, Inc.	—
UroGPO, LLC	4,566,667
Verscend Holding Corp.	931,225
	<u>22,936,791</u>

Industry Classification:	Fair Value/ Market Value
<b>INDEPENDENT - 0.28%</b>	
Neptune Energy Bondco PLC	\$ 928,365
	<u>928,365</u>
<b>INDUSTRIAL OTHER - 13.22%</b>	
ASPEQ Holdings	2,333,298
Cleaver-Brooks, Inc.	1,363,792
Concept Machine Tool Sales, LLC	1,210,283
E.S.P. Associates, P.A.	565,100
Front Line Power Construction LLC	429,125
IM Analytics Holdings, LLC	798,991
Industrial Service Solutions	2,131,117
Kings III	743,425
Media Recovery, Inc.	1,008,899
PB Holdings LLC	1,453,555
Polara	1,946,389
Specified Air Solutions (dba Madison Indoor Air Solutions)	20,499,149
Stratus Unlimited	1,667,391
STS Operating, Inc.	962,500
Tencarva Machinery Company	3,419,474
Wastequip, LLC	857,500
World 50, Inc.	3,042,437
	<u>44,432,425</u>
<b>LOCAL AUTHORITY - 0.89%</b>	
LeadsOnline	2,984,028
	<u>2,984,028</u>
<b>MEDIA &amp; ENTERTAINMENT - 4.29%</b>	
Advantage Software	177,708
ASC Communications, LLC (Becker's Healthcare)	914,816
BrightSign	2,913,352
Cadent, LLC	2,425,000
DistroKid	3,413,122
HOP Entertainment LLC	—
Music Reports, Inc.	2,786,563
Terrier Media Buyer, Inc.	779,244
The Octave Music Group, Inc. (fka TouchTunes)	1,006,478
	<u>14,416,283</u>
<b>METALS &amp; MINING - 0.15%</b>	
Coronado Finance Pty Ltd.	511,675
	<u>511,675</u>
<b>MIDSTREAM - 0.18%</b>	
Genesis Energy, L.P.	610,267
	<u>610,267</u>

# Consolidated Schedule of Investments (Continued)

September 30, 2022  
(Unaudited)

Barings Corporate Investors

Industry Classification:	Fair Value/ Market Value
<b>OIL FIELD SERVICES - 0.02%</b>	
Petroplex Inv Holdings LLC	\$ —
Tourmaline Oil Corp	75,411
	75,411
<b>PACKAGING - 1.27%</b>	
ASC Holdings, Inc.	1,581,572
Brown Machine LLC	1,683,308
Chase Packaging Corporation	582
Five Star Holding, LLC	992,974
	4,258,436
<b>PROPERTY AND CASUALTY - 1.04%</b>	
Pearl Holding Group	3,491,965
<b>REFINING - 0.98%</b>	
CVR Energy Inc.	854,191
MES Partners, Inc.	—
Tristar Global Energy Solutions, Inc.	2,444,733
	3,298,924
<b>TECHNOLOGY - 26.34%</b>	
1WorldSync, Inc.	4,899,453
Almonde, Inc.	759,059
Amtech Software	1,091,353
Audio Precision	3,618,216
Best Lawyers (Azalea Investment Holdings, LLC)	2,775,594
CAi Software	4,406,317
Cash Flow Management	1,835,219
CloudWave	3,318,889
Command Alkon	4,135,880
Comply365	1,340,096
EFI Productivity Software	1,810,280
Follett School Solutions	3,423,809
GraphPad Software, Inc.	5,105,722
i-Sight	849,985
Magenta Buyer LLC	921,936
Options Technology Ltd	3,231,520
ProfitOptics	1,566,343
Recovery Point Systems, Inc.	2,797,414

See Notes to Consolidated Financial Statements

Industry Classification:	Fair Value/ Market Value
REVSpring, Inc.	\$ 3,500,000
RPX Corp	4,760,399
Ruffalo Noel Levitz	2,531,379
Sandvine Corporation	3,489,500
Scaled Agile, Inc.	2,434,951
Smart Bear	3,452,685
Smartling, Inc.	2,801,603
Springbrook Software	2,706,158
Stackline	3,820,788
Syncsort Incorporated	368,058
Syntax Systems Ltd.	1,476,256
Transit Technologies LLC	1,560,306
U.S. Legal Support, Inc.	4,243,069
VitalSource	3,479,589
	88,511,826
<b>TELECOM - WIRELINE INTEGRATED &amp; SERVICES - 0.12%</b>	
Frontier Communications	387,248
<b>TRANSPORTATION SERVICES - 9.10%</b>	
AIT Worldwide Logistics, Inc.	3,584,356
Carriage Purchaser Inc.	744,820
eShipping	2,334,664
FragilePAK	2,400,527
Kenan Advantage Group Inc.	1,130,344
Omni Logistics, LLC	3,393,398
Pegasus Transtech Corporation	4,508,102
Rock-it Cargo	4,701,346
SEKO Worldwide, LLC	3,081,984
VP Holding Company	4,709,032
	30,588,573
<b>WIRELESS - 0.35%</b>	
Cogent Communications	1,175,570
<b>Total Investments - 108.98%</b>	
(Cost - \$355,447,249)	\$ 366,231,869

## 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 determination of the fair value of the Trust’s investments is the responsibility of the Trust’s Board of Trustees (the “Trustees”). The Trustees have designated Barings as valuation designee to determine the fair value of the investments held by the Trust for which market quotations are not readily available. Barings has established a Pricing Committee which is responsible for setting the guidelines used in determining such fair values 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. The consolidated financial statements include private placement restricted securities valued at \$344,486,481 (102.51% of net assets) as of September 30, 2022, 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

Bank loans and equity investments that are unsyndicated or for which market quotations are not readily available, including middle-market bank loans, will generally 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. If the Advisers’ Pricing Committee disagrees with the price range provided, it

may make a fair value recommendation to the Adviser that is outside of the range provided by the independent valuation provider and the reasons therefore. 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. Pursuant to these procedures, the Adviser determines in good faith that the Trust's investments were valued at fair value in accordance with the Trust's valuation policies and procedures and the 1940 Act.

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 September 30, 2022, 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 Pronouncement**

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update 2020-04 (“ASU 2020-04”) “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.” This guidance provides optional expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The Trust expects that the adoption of this guidance will not have a material impact on the Trust’s financial position, result of operations or cash flows.

**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 September 30, 2022.

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 September 30, 2022 are as follows:

<b>Assets:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Restricted Securities</b>				
Corporate Bonds	\$ 34,196,468	\$ —	\$ 13,459,016	\$ 20,737,452
Bank Loans	277,453,016	—	—	277,453,016
Common Stock - U.S.	3,690,883	—	—	3,690,883
Preferred Stock	3,782,861	—	—	3,782,861
Partnerships and LLCs	38,822,269	—	—	38,822,269
<b>Public Securities</b>				
Bank Loans	6,825,644	—	3,869,053	2,956,591
Corporate Bonds	1,374,475	—	1,374,475	—
Common Stock	86,253	10,842	—	75,411
<b>Total</b>	<b>\$ 366,231,869</b>	<b>\$ 10,842</b>	<b>\$ 18,702,544</b>	<b>\$ 347,518,483</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 September 30, 2022.

	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted*
<b>Bank Loans</b>	\$251,865,831	Income Approach	Implied Spread	8.7% - 26.6%	11.0%
	\$3,452,685	Market Approach	Revenue Multiple	14.8x	14.8x
<b>Corporate Bonds</b>	\$20,734,848	Income Approach	Implied Spread	13.3% - 39.0%	18.3%
	\$2,604	Market Approach	Revenue Multiple	0.2x	0.2x
<b>Equity Securities**</b>	\$44,219,007	Enterprise Value Waterfall Approach	Valuation Multiple	3.7x - 52.5x	11.8x
	\$214,582	Market Approach	Revenue Multiple	0.2x - 16.5x	8.1x

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 \$27,028,926 have been excluded from the preceding table.

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

\*\* Including partnerships and LLC's

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

Assets:	Beginning balance at 12/31/2021	Included in earnings	Purchases	Sales	Prepayments	Transfers into Level 3	Transfers out of Level 3	Ending balance at 09/30/2022
<b>Restricted Securities</b>								
Corporate Bonds	\$ 19,812,561	\$ 828,476	\$ 275,295	\$ (178,880)	\$ —	\$ —	\$ —	\$ 20,737,452
Bank Loans	266,448,199	(1,945,760)	41,252,730	(1,348,122)	(26,954,031)	—	—	277,453,016
Common Stock - U.S.	2,597,553	495,387	900,323	(302,380)	—	—	—	3,690,883
Preferred Stock	3,555,582	(14,103)	403,111	(161,729)	—	—	—	3,782,861
Partnerships and LLCs	38,266,204	(2,683,596)	3,350,587	(110,926)	—	—	—	38,822,269
<b>Public Securities</b>								
Bank Loans	2,220,737	(197,209)	667,246	—	(1,125)	1,146,942	(880,000)	2,956,591
Common Stock	82,031	(6,620)	—	—	—	—	—	75,411
	<b>\$ 332,982,867</b>	<b>\$ (3,523,425)</b>	<b>\$ 46,849,292</b>	<b>\$ (2,102,037)</b>	<b>\$ (26,955,156)</b>	<b>\$ 1,146,942</b>	<b>\$ (880,000)</b>	<b>\$ 347,518,483</b>

\* For the nine months ended September 30, 2022, transfers into and out of Level 3 were the result of changes in the observability of significant inputs for certain portfolio companies.

Income, 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:

	Net Increase / (Decrease) in Net Assets Resulting from Operations	Change in Unrealized (Depreciation) in Net Assets from assets still held
Interest Income (OID Amortization)	\$ 792,414	\$ —
Net realized loss on investments before taxes	(2,009,907)	—
Net change in unrealized (depreciation) of investments before taxes	(2,305,932)	(2,225,161.00)

**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. 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 September 30, 2022, the fair value of the Trust’s non-accrual assets was \$10,089,388, or 2.8% of the total fair value of the Trust’s portfolio, and the cost of the Trust’s non-accrual assets was \$14,168,099, or 4.0% of the total cost of the Trust’s portfolio.

**Payment-in-Kind Interest**

The Trust currently holds, and expects to hold in the future, some investments in its portfolio that contain Payment-in-Kind (“PIK”) interest provisions. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the investment, rather than being paid to the Trust in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment. PIK interest, which is a non-cash source of income at the time of recognition, is included in the Trust’s taxable income and therefore affects the amount the Trust is required to distribute to its stockholders to maintain its qualification as a “regulated investment company” for federal income tax purposes, even though the Trust has not yet collected the cash.

Generally, when current cash interest and/or principal payments on an investment become past due, or if the Trust otherwise does not expect the borrower to be able to service its debt and other obligations, the Trust will place the investment on PIK non-accrual status and will cease recognizing PIK interest income on that investment for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Trust writes off any accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible. As of September 30, 2022, 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 September 30, 2022, the CI Subsidiary Trust has incurred income tax benefit of \$179,010.

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 September 30, 2022, the CI Subsidiary Trust has a deferred tax liability of \$901,270.

#### **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 nine months ended September 30, 2022 the Trust incurred total interest expense on the Note of \$794,250.

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. For purposes of calculating the commitment fee for the period from the Effective Date to the earlier to occur of (x) the date that is 270 days after the Effective Date and (y) the first date on which the aggregate outstanding borrowings is greater than \$15,000,000, the unused amount shall be deemed to be in an amount equal to \$15,000,000. As of September 30, 2022 the Trust had \$14,000,000 of outstanding borrowings on the revolving credit facility.

**5. Purchases and Sales of Investments**

	<b>For the nine months ended 09/30/2022</b>	
	Cost of Investments Acquired	Proceeds from Sales or Maturities
Corporate restricted securities	\$ 49,993,184	\$ 34,334,751
Corporate public securities	1,705,259	1,125

**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: (i) market risk, (ii) volatility risk and (iii) credit, counterparty and liquidity risk. It is the Trust’s policy to identify, measure and monitor risk through various mechanisms including risk management strategies and credit policies. These include monitoring risk guidelines and diversifying exposures across a variety of instruments, markets and counterparties. There can be no assurance that the Trust will be able to implement its credit guidelines or that its risk monitoring strategies will be successful.

**LIBOR**

The United Kingdom’s Financial Conduct Authority (“FCA”), which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. LIBOR has historically been a common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments and borrowing arrangements. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments held by a fund and reduce the effectiveness of new hedges placed against existing LIBOR-based investments. While some LIBOR-based instruments contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, not all have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies.

**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 September 30, 2022, the Trust had the following unfunded commitments:

Delayed Draw Term Loans:

<b>Investment</b>	<b>Unfunded Amount</b>	<b>Unfunded Value</b>
Amtech Software	\$ 727,273	\$ 729,480
Best Lawyers	448,718	449,257
Dwyer Instruments, Inc.	301,532	301,231
Electric Power Systems International Inc	104,298	105,598
eShipping	594,564	603,475
FragilePAK	1,093,750	1,114,888
Heartland Veterinary Partners	93,333	94,636
HTI Technology and Industries Inc	204,545	204,357
Kano Laboratories LLC	1,150,988	1,151,639
Kings III	147,248	147,205
Magnolia Wash Holdings	97,835	97,697
Portfolio Group	497,070	490,891
Scaled Agile, Inc	582,664	592,999
SEKO Worldwide, LLC	325,746	327,955
Smartling, Inc.	411,765	411,764
Standard Elevator Systems	990,678	977,809
Stratus Unlimited	344,212	347,470
Syntax Systems Ltd	386,615	379,145
The Caprock Group	731,294	733,787
Ziyad	575,973	577,207
	\$ 9,810,101	\$ 9,838,490

Revolvers:

<b>Investment</b>	Unfunded Amount	Unfunded Value
Accurus Aerospace	\$ 121,963	\$ 122,109
Amtech Software	145,455	146,006
ASC Communications, LLC	45,328	45,297
Best Lawyers	224,359	224,629
BrightSign	279,241	279,693
CAi Software	471,493	470,415
Cash Flow Management	149,254	149,628
Cleaver-Brooks, Inc.	110,715	110,620
Cogency Global	165,304	165,642
Comply365	109,756	109,926
Decks Direct, LLC	763,636	765,173
EFI Productivity Software	146,023	146,387
eShipping	346,829	352,027
HTI Technology and Industries Inc	136,364	136,238
Jones Fish	329,114	329,727
Kings III	89,328	89,294
LeadsOnline	455,531	456,393
Marshall Excelsior Co.	41,205	41,281
Narda-MITEQ	403,728	377,449
National Auto Care	196,078	194,899
Office Ally	266,249	266,397
Omega Holdings	215,631	216,240
Polara	218,094	217,925
ProfitOptics	387,097	384,833
Scaled Agile, Inc	470,149	478,311
Smartling, Inc.	205,882	205,882
Standard Elevator Systems	206,441	203,841
Syntax Systems Ltd	67,413	63,398
Tank Holding Corp	43,636	43,718
Tencarva Machinery Company	619,093	620,492
The Caprock Group	215,035	215,300
Woodland Foods, Inc.	144,437	136,349
Ziyad	359,983	360,754
	<b>\$ 8,149,844</b>	<b>\$ 8,126,273</b>
Total Unfunded Commitments	<b>\$ 17,959,945</b>	<b>\$ 17,964,763</b>

As of September 30, 2022, unfunded commitments had unrealized appreciation of \$4,818 or 0.00% of net assets.

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

	<b>March 31, 2022</b>	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$ 6,017,736	
Net investment income (net of taxes)	4,321,111	\$ 0.21
Net realized and unrealized loss on investments (net of taxes)	(1,105,288)	(0.05)
	<b>June 30, 2022</b>	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$ 6,443,947	
Net investment income (net of taxes)	4,734,192	\$ 0.23
Net realized and unrealized loss on investments (net of taxes)	(7,552,322)	(0.37)
	<b>September 30, 2022</b>	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$ 7,796,334	
Net investment income (net of taxes)	5,891,410	\$ 0.29
Net realized and unrealized gain on investments (net of taxes)	1,457,313	0.07

**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 FUNDS TRUST; 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

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\*Member of the Audit Committee

## **Officers**

Christina Emery  
President

Jonathan Bock  
Chief Financial Officer

Jill Dinerman  
Chief Legal Officer

Benjamin Tecmire  
Chief Compliance Officer

Elizabeth Murray  
Principal Accounting Officer

Christopher D. Hanscom  
Treasurer

Ashlee Steinnerd  
Secretary

Alexandra Pacini  
Assistant Secretary

Sean Feeley  
Vice President

Jonathan Landsberg  
Vice President

Matt 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 DST Systems, Inc., the Transfer Agent.

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

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

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

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

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

Any questions regarding the Plan should be addressed to DST Systems, Inc., Transfer Agent for Barings Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 219086, Kansas City, MO 64121-9086.



**Barings**  
**Corporate Investors**