

BARINGS CORPORATE INVESTORS

Form N-CSRS

September 08, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-2183

Barings Corporate Investors
(Exact name of registrant as specified in charter)

1500 Main Street, P.O. Box 15189, Springfield, MA 01115-5189
(Address of principal executive offices) (Zip code)

Janice M. Bishop, Vice President, Secretary and Chief Legal Officer

Independence Wharf, 470 Atlantic Ave., Boston, MA 02210
(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000

Date of fiscal year end: 12/31

Date of reporting period: 06/30/17

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORT TO STOCKHOLDERS.

Attached hereto is the semi-annual shareholder report transmitted to shareholders pursuant to Rule 30e-1 of the Investment Company Act of 1940, as amended.





Adviser

Barings LLC
1500 Main Street, P.O. Box 15189
Springfield, Massachusetts 01115-5189

Independent Registered Public Accounting Firm

KPMG LLP
Boston, Massachusetts 02110

Counsel to the Trust

Ropes & Gray LLP
Boston, Massachusetts 02110

Custodian

State Street Bank and Trust Company
Boston, Massachusetts 02116
Transfer Agent & Registrar
DST Systems, Inc.
P.O. Box 219086
Kansas City, Missouri 64121-9086
1-800-647-7374

Internet Website

www.barings.com/mci

Barings Corporate Investors
c/o Barings LLC
1500 Main Street, Suite 2200
Springfield, Massachusetts 01115
(413) 226-1516

Investment Objective and Policy

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

The Trust's investment objective is to maintain a portfolio of securities providing a current yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations. Such direct placement securities may, in some cases, be accompanied by equity features such as common stock, warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically mezzanine debt instruments with accompanying private equity securities made to small or middle market companies. In addition, the Trust may invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield 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.

Barings LLC ("Barings") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders in January, May, August, and November. 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-Q

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 Form N-Q. 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. A description of Barings' proxy voting policies and procedures is available (i) without charge, upon request, by calling, toll-free 866-399-1516; (ii) on the Trust's website: www.barings.com/mci; and (iii) 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 (i) on the Trust's website: www.barings.com/mci; and (ii) 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.

Barings Corporate Investors

TO OUR SHAREHOLDERS

July 31, 2017

We are pleased to present the June 30, 2017 Quarterly Report of Barings Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of \$0.30 per share, payable on August 11, 2017 to shareholders of record on August 1, 2017. The Trust paid a \$0.30 per share dividend for the preceding quarter. The Trust earned \$0.34 per share of net investment income, including \$0.04 per share of non-recurring income for the second quarter of 2017, compared to \$0.33 per share, including \$0.04 per share of non-recurring income, in the previous quarter.

During the second quarter, the net assets of the Trust increased to \$302,454,098 or \$15.22 per share compared to \$292,381,934 or \$14.74 per share on March 31, 2017. This translates into a 5.4% 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 14.1%, 10.1%, 12.7%, 10.5%, and 13.7% 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 share price decreased 1.2% during the quarter, from \$15.27 per share as of March 31, 2017 to \$15.09 per share as of June 30, 2017. The Trust's market price of \$15.09 per share equates to a 0.9% discount to the June 30, 2017 net asset value per share of \$15.22. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 9.8%, 13.6% and 12.5%, respectively. U.S. equity markets, as approximated by the Russell 2000 Index, increased 2.5% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index, increased 2.2% for the quarter.

The Trust closed three new private placement investments during the second quarter. The three new investments were in BEI Precision Systems & Space Company, Inc., English Color & Supply LLC and Whitebridge Pet Brands Holdings, LLC. A brief description of these investments can be found in the Consolidated Schedule of Investments. The total amount invested by the Trust in these transactions was \$10,305,000.

Middle market transaction activity continued to be below expectations in the second quarter. While overall middle market loan volume increased 2% compared to the first quarter of 2017 and 7% compared to the comparable quarter in 2016, the increase was primarily driven by refinancing activity as new money volume (an indicator of M&A activity) was down 5% from the first quarter. More importantly, it was the larger end of the middle market that posted the quarter-over-quarter and year-over-year growth. Lending activity in the "traditional middle market", the primary market segment in which the Trust invests, was down 13% compared to the first quarter of 2017 and 20% lower than the comparable quarter of 2016 (source: Thomson Reuters LPC Middle Market Weekly – July 14, 2017). Exacerbating the low M&A activity is the continuation of hyper-competitive market conditions driven by the increasing abundance of debt capital available to borrowers. While deal flow remains stable and we continue to actively pursue new investment opportunities on behalf of the Trust, we do so cautiously in order to generate attractive investment returns without taking inappropriate levels of risk, a strategy that has served us well over the years.

The Trust's remaining portfolio remains in good condition with the number of companies on our watch list and/or in default remaining stable and at acceptable levels. Furthermore, the majority of the underlying companies in the portfolio generally demonstrated stable to improving financial performance during the quarter. Five private companies in which the Trust had outstanding investments were sold during the quarter resulting in favorable outcomes. In addition, three companies prepaid a portion or all of their subordinated debt held by the Trust. At quarter-end there were eleven companies in which the Trust had outstanding investments which were in an active sale process. We would expect these companies to be sold over the next few quarters.

The Trust was able to maintain its \$0.30 per share quarterly dividend in the second quarter. For the first time since 2013, the Trust's recurring investment income was sufficient to maintain the quarterly dividend and required no supplementation from non-recurring income to do so. As discussed in prior reports, since 2013 recurring investment income alone had not been sufficient to fully fund the current dividend rate principally due to the considerable reduction in the number of private debt securities in the portfolio resulting from the high level of exits and prepayment activity that occurred from 2013 through 2015, combined with generally lower investment returns available due to market and competitive dynamics over the past several years. Over the past several quarters many of the investments exited by the Trust in privately held companies were in non-interest bearing securities, while the majority of the Trust's new investments in privately held companies have been in interest bearing debt securities. Thus, recurring investment

(Continued)

income was sufficient to fund the current quarterly dividend. The level of expected recurring investment income generated by the Trust in 2017, combined with the availability of earnings carry forwards and other non-recurring income, is expected to be sufficient to maintain the current dividend rate over the next several quarters. However, until recurring investment income consistently reaches a level equal to the current dividend rate, there is the risk that the dividend may need to be reduced in the future.

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

Sincerely,

Robert M. Shettle

President

Portfolio Composition as of 6/30/2017*

* Based on market value of total investments (including cash)

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.

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Barings Corporate Investors

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

June 30, 2017

(Unaudited)

Assets:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value
(Cost - \$212,435,568) \$216,971,616

Corporate restricted securities at market value
(Cost - \$57,849,677) 58,808,444

Corporate public securities at market value
(Cost - \$44,363,143) 46,215,387

Short-term securities at amortized cost 1,998,678

Total investments (Cost - \$316,647,066) 323,994,125

Cash 9,170,096

Interest receivable 3,603,283

Other assets 6,747

Total assets 336,774,251

Liabilities:

Note payable 30,000,000

Payable for investments purchased 1,462,849

Deferred tax liability 1,371,595

Investment advisory fee payable 945,169

Interest payable 202,400

Tax payable 147,693

Accrued expenses 190,447

Total liabilities 34,320,153

Total net assets \$302,454,098

Net Assets:

Common shares, par value \$1.00 per share \$19,868,194

Additional paid-in capital 112,114,511

Retained net realized gain on investments, prior years 145,980,019

Undistributed net investment gain 8,785,835

Accumulated net realized gain on investments 9,730,075

Net unrealized depreciation of investments 5,975,464

Total net assets \$302,454,098

Common shares issued and outstanding (28,054,782 authorized) 19,868,194

Net asset value per share

\$15.22

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF OPERATIONS

For the six months ended June 30, 2017

(Unaudited)

Investment Income:	
Interest	\$13,526,935
Dividends	2,426,510
Other	257,275
Total investment income	16,210,720
Expenses:	
Investment advisory fees	1,858,863
Interest	792,000
Trustees' fees and expenses	168,000
Professional fees	104,087
Reports to shareholders	57,000
Custodian fees	16,795
Other	58,253
Total expenses	3,054,998
Investment income - net	13,155,722
Net realized and unrealized gain on investments:	
Net realized gain on investments before taxes	3,230,440
Income tax expense	(323,912)
Net realized gain on investments after taxes	2,906,528
Net increase (decrease) in unrealized appreciation (depreciation) of investments before taxes	9,978,472
Net (increase) decrease in deferred income tax expense	(358,394)
Net increase (decrease) in unrealized appreciation (depreciation) of investments after taxes	9,620,078
Net gain on investments	12,526,606
Net increase in net assets resulting from operations	\$25,682,328

See Notes to Consolidated Financial Statements

Barings Corporate Investors
CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended June 30, 2017
(Unaudited)

Net decrease in cash:	
Cash flows from operating activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$8,933,108
Purchases of portfolio securities	(37,946,279)
Proceeds from disposition of portfolio securities	25,023,238
Interest, dividends and other income received	14,920,901
Interest expense paid	(792,000)
Operating expenses paid	(2,201,481)
Income taxes paid	(2,320,378)
Net cash provided by operating activities	5,617,109
Cash flows from financing activities:	
Cash dividends paid from net investment income	(11,886,148)
Receipts for shares issued on reinvestment of dividends	1,149,905
Net cash used for financing activities	(10,736,243)
Net decrease in cash	(5,119,134)
Cash - beginning of year	14,289,230
Cash - end of period	\$9,170,096
Reconciliation of net increase in net assets to net cash provided by operating activities:	
Net increase in net assets resulting from operations	\$25,682,328
Increase in investments	(20,081,942)
Decrease in interest receivable	110,393
Decrease in other assets	20,036
Increase in payable for investments purchased	1,462,849
Increase in deferred tax liability	358,394
Increase in investment advisory fee payable	65,260
Decrease in tax payable	(1,996,466)
Decrease in accrued expenses	(3,743)
Total adjustments to net assets from operations	(20,065,219)
Net cash provided by operating activities	\$5,617,109

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the six months ended 06/30/2017 (Unaudited)	For the year ended 12/31/2016
Increase in net assets:		
Operations:		
Investment income - net	\$13,155,722	\$22,171,839
Net realized gain on investments after taxes	2,906,528	3,711,135
Net change in unrealized appreciation of investments after taxes	9,620,078	1,357,082
Net increase in net assets resulting from operations	25,682,328	27,240,056
Increase from common shares issued on reinvestment of dividends Common shares issued (2017 - 77,787; 2016 - 125,703)	1,149,905	2,103,555
Dividends to shareholders from:		
Net investment income (2017 - \$0.30 per share; 2016 - \$1.20 per share)	(5,949,026)	(23,688,009)
Total increase in net assets	20,883,207	5,655,602
Net assets, beginning of period/year	281,570,891	275,915,289
Net assets, end of period/year (including undistributed net investment income of \$8,785,835 and \$1,579,139, respectively)	\$302,454,098	\$281,570,891

See Notes to Consolidated Financial Statements

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Barings Corporate Investors

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

Selected data for each share of beneficial interest outstanding:

	For the six months ended 06/30/2017 (Unaudited)	For the years ended December 31,			
		2016	2015	2014	2013
Net asset value:					
Beginning of period/year	\$ 14.23	\$14.03	\$14.34	\$13.85	\$13.38
Net investment income (a)	0.66	1.12	1.04	1.23	1.18
Net realized and unrealized gain (loss) on investments	0.63	0.26	(0.16)	0.45	0.48
Total from investment operations	1.29	1.38	0.88	1.68	1.66
Dividends from net investment income to common shareholders	(0.30)	(1.20)	(1.20)	(1.20)	(1.20)
Dividends from net realized gain on investments to common shareholders	—	—	—	—	—
(Decrease)/Increase from dividends reinvested	0.00	0.02	0.01	0.01	0.01
Total dividends	(0.30)	(1.18)	(1.19)	(1.19)	(1.19)
Net asset value: End of period/year	\$ 15.22	\$14.23	\$14.03	\$14.34	\$13.85
Per share market value:					
End of period/year	\$ 15.09	\$15.48	\$17.25	\$15.89	\$14.93
Total investment return					
Net asset value (b)	9.15%	10.13%	6.20%	13.78%	12.76%
Market value (b)	(0.51%)	(3.49%)	17.01%	16.53%	5.93%
Net assets (in millions):					
End of period/year	\$ 302.45	\$281.57	\$275.92	\$280.13	\$268.69
Ratio of total expenses to average net assets	2.34%	2.92%	2.56%	3.66%	2.42%
Ratio of operating expenses to average net assets	1.57%	1.56%	1.67%	1.65%	1.64%
Ratio of interest expense to average net assets	0.55%	0.56%	0.55%	0.57%	0.59%
Ratio of income tax expense to average net assets (c)	0.22%	0.80%	0.34%	1.44%	0.19%
Ratio of net investment income to average net assets	9.11%	7.80%	7.12%	8.57%	8.50%
Portfolio turnover	8%	29%	29%	38%	34%

(a) Calculated using average shares.

Net asset value return represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares outstanding; past performance is no guarantee of future results.

As additional information, this ratio is included to reflect the taxes paid on retained long-term gains. These taxes (c) paid are netted against realized capital gains in the Statement of Operations. The taxes paid are treated as deemed distributions and a credit for the taxes paid is passed on to the shareholders.

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Senior borrowings:

Total principal amount (in millions)	\$30	\$30	\$30	\$30	\$30
Asset coverage per \$1,000 of indebtedness	\$11,082	\$10,386	\$10,197	\$10,338	\$9,956

See Notes to Consolidated Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2017

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - 91.18%: (A)				

Private Placement Investments - 71.74%: (C)

1492 Acquisition LLC

A leading producer of premium Italian cured meats and deli meats in the U.S.

Limited Liability Company Unit Class A Preferred (B)	245 uts.	10/17/12	\$245,450	\$348,891
Limited Liability Company Unit Class A Common (B)	27,273 uts.	10/17/12	27,273	496,405
			272,723	845,296

ABC Industries, Inc.

A manufacturer of mine and tunneling ventilation products in the U.S.

13% Senior Subordinated Note due 07/31/2019	\$262,403 300,000	08/01/12	251,022	260,572
Preferred Stock Series A (B)	shs.	08/01/12	300,000	567,827
Warrant, exercisable until 2022, to purchase common stock at \$.02 per share (B)	53,794 shs.	08/01/12	101,870	95,818
			652,892	924,217

Advanced Manufacturing Enterprises LLC

A designer and manufacturer of large, custom gearing products for a number of critical customer applications.

Limited Liability Company Unit (B)	4,669 uts.	*	498,983	—
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* 12/07/12, 07/11/13 and 06/30/15.

AFC - Dell Holding Corporation

A distributor and provider of inventory management services for "C-Parts" used by OEMs in their manufacturing and production facilities.

12.5% (1% PIK) Senior Subordinated Note due 09/27/2020	\$2,453,761	03/27/15	2,421,586	2,478,299
Preferred Stock (B)	2,276 shs.	03/27/15	227,558	203,548
Common Stock (B)	703 shs.	03/27/15	703	—
			2,649,847	2,681,847

Airxcel Holdings

A leading manufacturer of a broad range of climate control solutions, including air-conditioners, heat pumps, cooking appliances, furnaces, powered vents, and water heaters.

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Limited Liability Company Unit	583 uts.	11/18/14	583,000	998,604
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AM Conservation Holding Corp

A supplier of energy efficiency ("EE") products, including lighting, shower heads and aerators, and weatherization products such as door seals and weather stripping.

11.75% (1.5% PIK) Senior Subordinated Note

due 04/30/2023	\$3,181,818	10/31/16	3,122,698	3,192,476
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	318,182			
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Common Stock (B)	shs.	10/31/16	318,182	486,244
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			3,440,880	3,678,720
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Barings Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2017
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
AMS Holding LLC				
A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.				
Limited Liability Company Unit Class A Preferred (B) (F)	273 uts.	10/04/12	\$272,727	\$600,919
API Technologies Corp.				
A designer, developer and manufacturer of electronic systems, subsystems, modules and secure communications for technically demanding defense, aerospace and commercial applications in the U.S. and internationally.				
12% (1% PIK) Senior Subordinated Note due 04/22/2023	\$2,833,434	04/22/16	2,804,365	2,877,268
Limited Liability Company Unit (B)	0.90% int.	04/20/16	700,000	700,000
			3,504,365	3,577,268
ARI Holding Corporation				
A leading national supplier of products used primarily by specialty contractors.				
11.5% (0.5% PIK) Senior Subordinated Note due 02/01/2020	\$3,434,795	*	3,405,290	3,434,795
Limited Partnership Interest	1,048 uts.	08/01/14	1,047,900	1,179,218
			4,453,190	4,614,013
ASC Holdings, Inc.				
A manufacturer of capital equipment used by corrugated box manufacturers.				
13% (1% PIK) Senior Subordinated Note due 05/18/2021	\$1,526,814	11/19/15	1,503,475	1,466,178
Limited Liability Company Unit (B)	225,300 uts.	11/18/15	225,300	67,815
			1,728,775	1,533,993
Aurora Parts & Accessories LLC				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				
11% Senior Subordinated Note due 02/17/2022	\$3,074,700	08/17/15	3,027,272	3,148,747
Preferred Stock (B)	425 shs.	08/17/15	424,875	400,568

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Common Stock (B)	425 shs.	08/17/15	425	—
			3,452,572	3,549,315

Avantech Testing Services LLC

A manufacturer of custom Non-Destructive Testing ("NDT") systems and provider of NDT and inspections services primarily to the oil country tubular goods market.

15% (3.75% PIK) Senior Subordinated Note

due 01/31/2021 (D)	\$1,015,684	07/31/14	996,694	—
Limited Liability Company Unit (B) (F)	92,327 uts.	*	—	—

* 07/31/14 and 10/14/15.

996,694	—
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
BEI Precision Systems & Space Company, Inc.				
A provider of advanced design, manufacturing, and testing for custom optical encoder-based positioning systems, precision accelerometers, and micro scanners.				
12% (1% PIK) Senior Subordinated Note due 04/28/2024	\$2,940,000	04/28/17	\$2,882,145	\$2,968,686
Limited Liability Company Unit (B) (F)	5,600 uts.	04/28/17	560,000	560,000
			3,442,145	3,528,686
Blue Wave Products, Inc.				
A distributor of pool supplies.				
10% Senior Secured Term Note due 09/30/2018	\$223,404	10/12/12	222,243	223,404
13% (1% PIK) Senior Subordinated Note due 09/30/2019	\$749,418	10/12/12	726,385	749,418
Common Stock (B)	114,894 shs.	10/12/12	114,894	701,637
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)	45,486 shs.	10/12/12	45,486	277,775
			1,109,008	1,952,234
BlueSpire Holding, Inc.				
A marketing services firm that integrates strategy, technology, and content to deliver customized marketing solutions for clients in the senior living, financial services and healthcare end markets.				
12.5% (1.5% PIK) Senior Subordinated Note due 06/30/2021 (D)	\$3,217,730	06/30/15	3,167,754	—
Common Stock (B)	2,876 shs.	06/30/15	318,200	—
			3,485,954	—
BP SCI LLC				
A leading value-added distributor of branded pipes, valves, and fittings (PVF) to diversified end markets.				
Limited Liability Company Unit Class A (B) (F)	1,000 uts.	10/17/12	100,000	171,002
Limited Liability Company Unit Class B (B) (F)	400 uts.	10/17/12	400,000	682,287
			500,000	853,289
CG Holdings Manufacturing Company				

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A coating provider serving the automotive, agricultural, heavy truck and other end markets.

13% Senior Subordinated Note 11/01/2019	\$3,390,252	*	3,295,336	3,390,252
Preferred Stock (B)	3,241 shs.	*	324,054	422,426
Preferred Stock (B)	1,174 shs.	*	116,929	153,049
Common Stock (B)	337 shs.	*	35,673	664,850
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	137 shs.	*	13,033	270,499

* 05/09/13 and 11/01/13. 3,785,025 4,901,076

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Barings Corporate Investors
 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 June 30, 2017
 (Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
CHG Alternative Education Holding Company				
A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs.				
13.5% (1.5% PIK) Senior Subordinated Note due 06/19/2020	\$2,357,344	01/19/11	\$2,335,995	\$2,357,344
14% (2% PIK) Senior Subordinated Note due 06/19/2020	\$621,228	08/03/12	616,456	621,228
Common Stock (B)	1,125 shs.	01/19/11	112,500	138,436
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	884 shs.	01/19/11	87,750	108,819
			3,152,701	3,225,827
Church Services Holding Company				
A provider of diversified residential services to homeowners in the Houston, Dallas, and Austin markets.				
Limited Liability Company Unit (B) (F)	3 uts.	03/26/12	569,935	—
Clarion Brands Holding Corp.				
A portfolio of six over-the-counter (OTC) pharmaceutical brands whose products are used to treat tinnitus or ringing of the ear, excessive sweating, urinary tract infections, muscle pain, and skin conditions.				
12.5% (1.5% PIK) Senior Subordinated Note due 04/01/2021	\$4,136,379.15	*	4,077,713	4,121,730
Limited Liability Company Unit (B)	3,759 uts.	07/18/16	384,020	304,568
* 10/01/14 and 07/18/16.			4,461,733	4,426,298
Clough, Harbour and Associates				
An engineering service firm that is located in Albany, NY.				
Preferred Stock (B)	277 shs.	12/02/08	276,900	1,223,848
Compass Chemical International LLC				
A manufacturer and supplier of standard and specialty formulated chemicals, primarily phosphoric acid derivatives called phosphonates.				
Limited Liability Company Unit (B) (F)	467 uts.	03/04/15	298,900	294,192

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Connecticut Electric, Inc.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

Limited Liability Company Unit Class A (B)	156,046 uts.	01/12/07	156,046	244,218
Limited Liability Company Unit Class C (B)	112,873 uts.	01/12/07	112,873	196,562
Limited Liability Company Unit Class D (B)	1,268,437 uts.	05/03/10	—	2,123,091
Limited Liability Company Unit Class E (B)	2,081 uts.	05/03/10	—	495,896
			268,919	3,059,767

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
CORA Health Services, Inc.				
A provider of outpatient rehabilitation therapy services.				
12.75% (1.75% PIK) Senior Subordinated Note due 06/30/2023	\$ 1,565,637	06/30/16	\$ 1,537,806	\$ 1,599,894
Preferred Stock Series A (B)	1,538 shs.	06/30/16	146,154	165,692
Common Stock Class A (B)	7,692 shs.	06/30/16	7,692	19,623
			1,691,652	1,785,209
CTM Holding, Inc.				
A leading owner and operator of coin-operated children's rides, penny presses and candy kiosks in the U.S.				
15% (3% PIK) Senior Subordinated Note due 11/22/2019	\$ 2,632,816	11/22/13	2,608,755	2,632,816
Common Stock (B)	180 shs.	*	1,028,568	812,973
* 11/22/13 and 09/16/16.			3,637,323	3,445,789
Del Real LLC				
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	\$ 2,882,353	10/07/16	2,829,322	2,876,264
Limited Liability Company Unit (B) (F)	617,647 uts.	10/07/16	617,647	642,353
			3,446,969	3,518,617
DPL Holding Corporation				
A distributor and manufacturer of aftermarket undercarriage parts for medium and heavy duty trucks and trailers.				
14% (2% PIK) Senior Subordinated Note due 11/04/2020	\$ 3,403,284	05/04/12	3,378,046	3,334,215
Preferred Stock (B)	61 shs.	05/04/12	605,841	578,533
Common Stock (B)	61 shs.	05/04/12	67,316	—
			4,051,203	3,912,748

Dunn Paper

A provider of specialty paper for niche product applications.

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9.75% Second Lien Term Loan due 08/31/2023 \$3,500,000 09/28/16 3,437,260 3,430,000

Eagle Family Foods, Inc.

A producer of low-cost branded and private label canned
milk.

10.05% Last Out Term Loan due 12/31/2021 \$3,500,000 12/22/15 3,460,625 3,500,000

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Barings Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
June 30, 2017
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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ECG Consulting Group

A healthcare management consulting company who provides strategic, financial, operational, and technology related consulting services to healthcare providers.

11.75% (0.75% PIK) Senior Subordinated Note due 11/21/2020	\$2,676,809	11/21/14	\$2,637,870	\$2,703,577
Limited Liability Company Unit (B) (F)	467 uts.	11/19/14	145,833	193,915
			2,783,703	2,897,492

Elite Sportswear Holding, LLC

A designer and manufacturer of gymnastics, competitive cheerleading and swimwear apparel in the U.S. and internationally.

11.5% (1% PIK) Senior Subordinated Note due 10/13/2021	\$3,198,918	10/14/16	3,149,449	3,199,990
Limited Liability Company Unit (B) (F)	204 uts.	10/14/16	324,074	316,198
			3,473,523	3,516,188

English Color & Supply LLC

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% (0.5% PIK) Senior Subordinated Note due 12/31/2023	\$2,693,084	06/30/17	2,639,245	2,693,084
	806,916			
Limited Liability Company Unit (B) (F)	uts.	06/30/17	806,916	806,916
			3,446,161	3,500,000

ERG Holding Company LLC

A provider of inpatient and outpatient clinical trial services to pharmaceutical companies and contract research organizations.

13.5% (1.5% PIK) Senior Subordinated Note due 10/04/2019	\$1,981,566	04/04/14	1,962,558	1,981,566
14% (2% PIK) Senior Subordinated Note due 10/04/2019	\$521,572	07/01/16	513,993	532,004
Common Stock (B)	0.64% int.	04/04/14	157,314	175,135
			2,633,865	2,688,705

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F F C Holding Corporation

A leading U.S. manufacturer of private label frozen novelty and ice cream products.

Limited Liability Company Unit Preferred (B)	512 uts.	09/27/10	175,035	252,077
Limited Liability Company Unit Common (B)	512 uts.	09/27/10	51,220	1,409,897
			226,255	1,661,974

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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F G I Equity LLC

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 Preferred (B)	483,355 uts.	04/15/14	\$—	\$483,355
Limited Liability Company Unit Class B-1 (B)	394,737 uts.	12/15/10	394,737	1,781,338
Limited Liability Company Unit Class B-2 (B)	49,488 uts.	12/15/10	49,488	223,326
Limited Liability Company Unit Class B-3 (B)	39,130 uts.	08/30/12	90,000	186,759
Limited Liability Company Unit Class C (B)	9,449 uts.	12/20/10	96,056	304,062
			630,281	2,978,840

FMH Holdings Corporation

A designer and manufacturer of highly engineered components for the aerospace, defense and space industries.

Common Stock (B)	300 shs.	05/01/15	300,485	556,019
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GD Dental Services LLC

A provider of convenient "onestop" general, specialty, and cosmetic dental services with 21 offices located throughout South and Central Florida.

Limited Liability Company Unit Preferred (B)	182 uts.	10/05/12	182,209	255,499
Limited Liability Company Unit Common (B)	1,840 uts.	10/05/12	1,840	—
			184,049	255,499

GenNx Novel Holding, Inc.

A manufacturer and distributor of nutraceutical ingredients.

15% (1% PIK) Senior Subordinated Note due 03/27/2020	\$3,282,855	03/27/14	3,245,877	3,118,712
Common Stock (B)	31,500 shs.	03/27/14	315,000	211,008
			3,560,877	3,329,720

gloProfessional Holdings, Inc.

A marketer and distributor of premium mineral-based cosmetics, cosmeceuticals and professional hair care products to the professional spa and physician's office channels.

	\$2,957,402	03/27/13	2,936,675	2,957,402
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14% (2% PIK) Senior Subordinated Note
due 03/27/2019

Common Stock (B)	2,835 shs.	03/27/13	283,465	301,534
			3,220,140	3,258,936

Glynlyon Holding Companies, Inc.

A technology-enabled curriculum provider of K-12 and support services predominantly to small and medium public school districts.

12% (1% PIK) Senior Subordinated Note
due 01/15/2022

Common Stock (B)	\$3,247,908	01/15/16	3,195,442	3,312,867
	299 shs.	01/15/16	299,145	484,855
			3,494,587	3,797,722

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
GlynnDevins Acquisition Corporation				
A marketing communications agency that services senior living facilities.				
Preferred Stock Series A (B)	695 shs.	06/19/15	\$143,414	\$164,563
Common Stock (B)	695 shs.	06/19/15	5,976	75,567
			149,390	240,130
Grakon Parent				
The leading designer and manufacturer of highly-engineered and customized LED and incandescent lighting systems for transportation-based markets.				
Common Stock (B)	355 shs.	10/31/14	354,730	342,712
GTI Holding Company				
A designer, developer, and marketer of precision specialty hand tools and handheld test instruments.				
12% Senior Subordinated Note due 02/05/2020	\$1,455,729	02/05/14	1,400,927	1,439,148
Common Stock (B)	1,693 shs.	02/05/14	169,271	119,421
Warrant, exercisable until 2024, to purchase common stock at \$.01 per share (B)	795 shs.	02/05/14	73,633	56,078
			1,643,831	1,614,647
Handi Quilter Holding Company (Premier Needle Arts)				
A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.				
12% (1% PIK) Senior Subordinated Note due 06/19/2021	\$3,500,000	*	3,448,150	3,528,549
Limited Liability Company Unit Preferred (B)	754 uts.	**	754,061	861,020
Limited Liability Company Unit Common Class A (B)	7,292 uts.	12/19/14	—	—
			4,202,211	4,389,569
* 12/19/14 and 02/21/17.				
** 12/19/14 and 04/29/16.				
Happy Floors Acquisition, Inc.				
A wholesale importer and value-added distributor of premium European flooring tile to residential and commercial end markets.				
12.5% (1% PIK) Senior Subordinated Note due 07/01/2022	\$3,228,754	07/01/16	3,172,473	3,287,946
Common Stock (B)	303 shs.	07/01/16	303,333	325,632

3,475,806 3,613,578

Hartland Controls Holding Corporation

A manufacturer and distributor of electronic and electromechanical components.

14% (2% PIK) Senior Subordinated Note

due 08/14/2020

\$2,267,331 02/14/14

2,245,020 2,267,331

12% Senior Subordinated Note due 08/14/2020

\$875,000 06/22/15

869,785 883,750

Common Stock (B)

1,666 shs. 02/14/14

1,667 591,795

3,116,472 3,742,876

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
HHI Group, LLC				
A developer, marketer, and distributor of hobby-grade radio control products.				
14% (2% PIK) Senior Subordinated Note due 11/26/2020	\$3,463,129	01/17/14	\$3,430,619	\$3,289,972
Limited Liability Company Unit (B) (F)	203 uts.	01/17/14	203,125	—
			3,633,744	3,289,972
Hollandia Produce LLC				
A hydroponic greenhouse producer of branded root vegetables.				
14.25% (2.75% PIK) Senior Subordinated Note due 12/11/2020	\$2,795,414	*	2,754,239	2,701,270
* 12/30/15 and 12/23/16				
HOP Entertainment LLC				
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	—	—
			—	—
Hospitality Mints Holding Company				
A manufacturer of individually-wrapped imprinted promotional mints.				
12% Senior Subordinated Note due 10/01/2018	\$2,075,581	08/19/08	2,070,050	1,985,202
Common Stock (B)	474 shs.	08/19/08	474,419	38,509
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	123 shs.	08/19/08	113,773	9,953
			2,658,242	2,033,664
HVAC Holdings, Inc.				
A provider of integrated energy efficiency services and maintenance programs for HVAC systems.				
12% (1% PIK) Senior Subordinated Note due 07/19/2022	\$2,301,887	*	2,277,391	2,301,887
Limited Liability Company Unit Class A Preferred (B)	2,705 uts.	09/27/12	270,542	416,988
Limited Liability Company Unit Class A Common (B)	2,185 uts.	09/27/12	2,185	530,862

* 07/19/16 and 09/06/16

2,550,118 3,249,737

Ideal Tridon Holdings, Inc.

A designer and manufacturer of clamps and couplings used in automotive and industrial end markets.

Common Stock 279 shs. 10/27/11 232,385 581,096

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Impact Confections				
An independent manufacturer and marketer of confectionery products including Warheads® brand sour candies, Melster® brand classic candies, and co-manufactured/private label classic candies.				
13% (1% PIK) Senior Subordinated Note due 11/10/2020				
	\$2,216,037	11/10/14	\$2,187,780	\$2,194,721
Common Stock (B)	4,667 shs.	11/10/14	466,667	354,628
			2,654,447	2,549,349
Insurance Claims Management, Inc.				
A third party administrator providing auto and property claim administration services for insurance companies.				
Common Stock (B)	89 shs.	02/27/07	2,689	237,255
Janus Group Holdings LLC				
A manufacturer of roll-up doors and hallway systems that are primarily used in self-storage facilities.				
Limited Liability Company Unit Class A (B) (F)	565 uts.	12/11/13	—	2,773,525
JMH Investors LLC				
A developer and manufacturer of custom formulations for a wide variety of foods.				
Limited Liability Company Unit (B) (F)	2,493,253 uts.	12/05/12	557,301	—
Limited Liability Company Unit Class A-1 (B) (F)	391,304 uts.	10/31/16	391,304	466,630
Limited Liability Company Unit Class A-2 (B) (F)	2,478,261 uts.	10/31/16	—	93,108
			948,605	559,738
K P I Holdings, Inc.				
The largest player in the U.S. non-automotive, non-ferrous die casting segment.				
Limited Liability Company Unit Class C Preferred (B)	75 uts.	06/30/15	—	151,846
Common Stock (B)	667 shs.	07/15/08	539,502	226,220
			539,502	378,066

Kyjen Company

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A designer and distributor of branded and private label dog toys and accessories primarily in the U.S.

13% (1% PIK) Senior Subordinated Note

due 10/14/2021	\$2,670,247	10/14/15	2,628,784	2,723,652
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Mail Communications Group, Inc.

A provider of mail processing and handling services, lettershop services, and commercial printing services.

Limited Liability Company Unit	24,109 uts.	*	314,464	421,617
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Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B) (F)	3,375 shs.	05/04/07	43,031	59,022
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* 05/04/07 and 01/02/08.			357,495	480,639
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Manhattan Beachwear Holding Company				
A designer and distributor of women's swimwear.				
12.5% Senior Subordinated Note due 01/15/2018 (D)	\$ 1,259,914	01/15/10	\$ 1,212,363	\$ 629,957
15% (2.5% PIK) Senior Subordinated Note due 01/15/2018 (D)	\$ 345,759	10/05/10	343,820	172,879
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 2019, to purchase common stock at \$.01 per share (B)	312 shs.	10/05/10	283,738	—
			2,299,062	802,836
Master Cutlery LLC				
A designer and marketer of a wide assortment of knives and swords.				
13% Senior Subordinated Note due 04/17/2020	\$ 1,736,205	04/17/15	1,723,036	1,565,770
Limited Liability Company Unit	9 uts.	04/17/15	1,356,658	—
			3,079,694	1,565,770
MC Sign Holdings LLC				
A provider of sign and lighting services nationwide.				
11.75% (0.75% PIK) Senior Subordinated Note due 08/09/2022	\$ 2,003,561	*	1,971,016	2,023,910
	205,900			
Limited Liability Company Unit Class B (B)	uts.	09/22/15	205,900	295,878
			2,176,916	2,319,788
* 09/22/15 and 02/09/17				
Merex Holding Corporation				
A provider of after-market spare parts and components, as well as maintenance, repair and overhaul services for "out of production" or "legacy" aerospace and defense systems that are no longer effectively supported by the original equipment manufacturers.				
16% Senior Subordinated Note due 10/30/2019 (D)	\$ 1,362,886	09/22/11	1,347,188	1,294,742
15% PIK Senior Subordinated Note due 04/30/2022 (D)	\$ 71,517	08/18/15	71,517	—
14% PIK Senior Subordinated Note due 06/30/2019 (B)	\$ 109,734	10/21/16	109,734	109,621
Common Stock Class A (B)		*	512,114	—

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225,775
shs.

* 08/18/15, 10/20/16 and 01/27/17.

2,040,553 1,404,363

MES Partners, Inc.

An industrial service business offering an array of cleaning and environmental services to the Gulf Coast region of the U.S.

12% (1% PIK) Senior Subordinated Note
due 09/30/2021

\$2,256,590 09/30/14 2,225,669 2,227,849
445,455

Common Stock Class B (B)

shs. 09/30/14 445,455 190,816

2,671,124 2,418,665

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Midwest Industrial Rubber, Inc.				
A supplier of industrial maintenance, repair, and operations ("MRO") products, specializing in the fabrication and distribution of lightweight conveyor belting and related conveyor components and accessories.				
12% (1% PIK) Senior Subordinated Note due 12/02/2022	\$3,170,651	12/02/16	\$3,111,849	\$3,223,708
Preferred Stock	3,472 shs.	12/02/16	347,191	308,410
Common Stock	491 shs.	12/02/16	491	—
			3,459,531	3,532,118
MNX Holding Company				
An international third party logistics company providing customized logistics services to customers across the globe.				
14% (2% PIK) Senior Subordinated Note due 11/02/2019	\$3,174,953	11/02/12	3,149,072	3,174,953
Common Stock (B)	107 shs.	11/02/12	107,143	87,164
			3,256,215	3,262,117
Money Mailer Equity LLC				
A leading provider of hyperlocal shared direct mail advertising as well as interactive and online advertising solutions through its nationwide production and distribution network.				
12% (1% PIK) Senior Subordinated Note due 10/29/2021	\$3,538,231	04/29/16	3,479,321	3,398,754
Motion Controls Holdings				
A manufacturer of high performance mechanical motion control and linkage products.				
14.25% (1.75% PIK) Senior Subordinated Note due 08/15/2020	\$844,980	11/30/10	839,069	844,980
Limited Liability Company Unit Class B-1 (B) (F)	225,000 uts.	11/30/10	—	160,783
Limited Liability Company Unit Class B-2 (B) (F)	20,403 uts.	11/30/10	—	14,580
			839,069	1,020,343
NetShape Technologies, Inc.				
A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.				
12% Senior Subordinated Note due 06/10/2020 (D)	\$1,530,000	02/02/07	1,528,882	—

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Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	2.76% int.	02/01/07	1,110,810	—
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	17 uts.	*	16,759	—
Limited Liability Company Unit Class D-1 of Saw Mill PCG Partners LLC (B)	229 uts.	09/30/09	228,858	—
Limited Liability Company Unit Class D-2 of Saw Mill PCG Partners LLC (B)	128 uts.	04/29/11	65,256	—
Limited Liability Company Unit Class D-3 of Saw Mill PCG Partners LLC (B)	196 uts.	12/10/14	196,263	—
* 12/18/08 and 09/30/09.			3,146,828	—

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
NSi Industries Holdings, Inc.				
A manufacturer and distributor of electrical components and accessories to small to mid-sized electrical wholesalers.				
12.75% (1.75% PIK) Senior Subordinated Note due 05/17/2023	\$3,099,913	06/30/16	\$3,045,336	\$3,151,209
Common Stock (B)	420 shs.	05/17/16	420,000	502,081
			3,465,336	3,653,290
PANOS Brands LLC				
A marketer and distributor of branded consumer foods in the specialty, natural, better-for-you,"free from" healthy and gluten-free categories.				
12% (1% PIK) Senior Subordinated Note due 07/29/2021	\$2,940,000	01/29/16	2,892,829	2,998,800
12% (1% PIK) Senior Subordinated Note due 08/17/2022	\$662,879	02/17/17	650,254	669,960
Common Stock Class B (B)	772,121 shs.	*	772,121	772,121
			4,315,204	4,440,881
* 01/29/16 and 02/17/17.				
Petroplex Inv Holdings LLC				
A leading provider of acidizing services to E&P customers in the Permian Basin.				
Limited Liability Company Unit	0.90% int.	*	420,814	16,111
* 11/29/12 and 12/20/16.				
Polytex Holdings LLC				
A manufacturer of water based inks and related products serving primarily the wall covering market.				
13% (1% PIK) Senior Subordinated Note due 01/31/2020	\$2,165,569	07/31/14	2,142,029	2,044,828
Limited Liability Company Unit	300,485 uts.	07/31/14	300,485	103,637
			2,442,514	2,148,465
Power Stop Holdings LLC				
A supplier of performance upgrade aftermarket brake products.				
11% Senior Subordinated Note due 05/29/2022	\$3,266,800	05/29/15	3,217,409	3,299,468

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Limited Liability Company Unit Preferred (B) (F)	2,332 uts.	05/29/15	233,200	279,775
Limited Liability Company Unit Common (B) (F)	2,332 uts.	05/29/15	—	221,417
			3,450,609	3,800,660

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
PPC Event Services				
A special event equipment rental business.				
14% (2% PIK) Senior Subordinated Note due 05/20/2020	\$2,391,344	11/20/14	\$2,363,388	\$2,391,344
Limited Liability Company Unit (B)	7,000 uts.	11/20/14	350,000	1,011,423
Limited Liability Company Unit Series A-1 (B)	689 uts.	03/16/16	86,067	115,750
			2,799,455	3,518,517
Randy's Worldwide Automotive				
A designer and distributor of automotive aftermarket parts.				
11.5% Senior Subordinated Note due 05/12/2021	\$2,304,719	05/12/15	2,272,827	2,327,766
Common Stock (B)	240 shs.	05/12/15	240,388	432,057
			2,513,215	2,759,823
Signature Systems Holdings Company				
A seller and installer of a variety of modular surfaces, industrial matting and related products used for ground protection.				
Common Stock (B)	181 shs.	03/15/13	181,221	128,304
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	74 shs.	03/15/13	67,958	52,413
			249,179	180,717
Smart Source Holdings LLC				
A short-term computer rental company.				
Limited Liability Company Unit (B)	619 uts.	*	493,496	790,082
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	157 shs.	*	127,437	200,154
			620,933	990,236
* 08/31/07 and 03/06/08.				
SMB Machinery Holdings, Inc.				
A reseller of used, rebuilt and refurbished packaging and processing equipment, primarily serving the bottling and food manufacturing industries.				
14% (2% PIK) Senior Subordinated Note due 10/18/2019 (D)	\$1,477,388	10/18/13	1,452,295	—

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Common Stock (B)	1,681 shs.	10/18/13	168,100	—
			1,620,395	—
Software Paradigms International Group, LLC				
An outsourced IT services provider focused on the retail industry.				
12.5% (1.5% PIK) Senior Subordinated Note due 11/23/2021	\$3,500,000	05/23/16	3,440,446	3,535,000

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
SR Smith LLC				
A manufacturer of mine and tunneling ventilation products in the United States.				
11% Senior Subordinated Note due 03/27/2022	\$1,760,454	03/27/17	\$1,739,325	\$1,760,454
Limited Liability Company Unit Class A (B) (F)	29 uts.	03/27/17	1,717,802	1,475,918
			3,457,127	3,236,372
Strahman Holdings Inc				
A manufacturer of industrial valves and wash down equipment for a variety of industries, including chemical, petrochemical, polymer, pharmaceutical, food processing, beverage and mining.				
14% (2% PIK) Senior Subordinated Note due 06/13/2019	\$2,119,565	12/13/13	2,093,476	2,111,744
	317,935			
Preferred Stock Series A (B)	shs.	12/13/13	317,935	375,163
Preferred Stock Series A-2 (B)	53,086 shs.	09/10/15	59,987	62,641
			2,471,398	2,549,4548
Sunrise Windows Holding Company				
A manufacturer and marketer of premium vinyl windows exclusively selling to the residential remodeling and replacement market.				
16% Senior Subordinated Note due 01/31/2019 (D)	\$4,285,410	*	4,075,756	2,999,787
Common Stock (B)	115 shs.	12/14/10	114,504	—
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	112 shs.	12/14/10	111,747	—
			4,302,007	2,999,787
* 12/14/10, 08/17/12 and 03/31/16.				
Sunvair Aerospace Group Inc.				
An aerospace maintenance, repair, and overhaul provider servicing landing gears on narrow body aircraft.				
12% (1% PIK) Senior Subordinated Note due 07/31/2021	\$2,478,788	07/31/15	2,429,459	2,453,647
Common Stock (B)	139 shs.	07/31/15	158,560	105,675
			2,588,019	2,559,322
Team Drive-Away Holdings LLC				
An asset-light provider of over the road driveaway services for class 8 trucks and specialized equipment.				

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Limited Liability Company Unit (B)	194,400 uts.	10/15/15	194,400	244,750
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Torrent Group Holdings, Inc.

A contractor specializing in the sales and installation of engineered drywells for the retention and filtration of stormwater and nuisance water flow.

15% (7.5% PIK) Senior Subordinated Note due 12/05/2020	\$ 134,039	12/05/13	415,666	134,039
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Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	53,038 shs.	12/05/13	—	21,215
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			415,666	155,254
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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities: (A) (Continued)				
Tranzonic Holdings LLC				
A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.				
	305,393			
Limited Liability Company Unit Preferred Class A (B)	uts.	*	\$332,498	\$1,182,907
* 07/05/13 and 02/13/17.				
Tristar Global Energy Solutions, Inc.				
A hydrocarbon and decontamination services provider serving refineries worldwide.				
12.5% (1.5% PIK) Senior Subordinated Note				
due 07/31/2020				
	\$2,337,355	01/23/15	2,307,736	2,325,560
Veritext Corporation				
A provider of stenographic staffing and other services used during the legal deposition process.				
10.75% Second Lien Term Loan due 01/29/2023	\$4,083,333	*	4,016,564	4,015,949
* 01/21/16 and 02/23/17.				
VP Holding Company				
A provider of school transportation services for special-needs and homeless children in Massachusetts.				
Common Stock (B)	7,368 shs.	03/31/14	736,842	1,001,535
Wellborn Forest Holding Company				
A manufacturer of semi-custom kitchen and bath cabinetry.				
8% Senior Subordinated Note due 09/30/2019 (D)	\$3,359,243	11/30/06	1,481,602	3,359,243
Common Stock (B)	191 shs.	11/30/06	191,250	—
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	95 shs.	11/30/06	86,493	—
			1,759,345	3,359,243
Westminster Acquisition LLC				
A manufacturer of premium, all-natural oyster cracker products sold under the Westminster and Olde Cape Cod brands.				
	\$765,668	08/03/15	755,010	780,981

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12% (1% PIK) Senior Subordinated Note
due 02/03/2021

	751,212			
Limited Liability Company Unit (B) (F)	uts.	08/03/15	751,212	1,159,221
			1,506,222	1,940,202

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Whitebridge Pet Brands Holdings, LLC				
A portfolio of natural treats and foods for dogs and cats.				
11.5% (0.5% PIK) Senior Subordinated Note due 08/18/2021	\$ 3,007,896 shs.	04/18/17	\$2,964,317	\$3,016,714
Limited Liability Company Unit Class A (B) (F)	250 uts.	04/18/17	300,485	300,480
Limited Liability Company Unit Class B (B) (F)	250 uts.	04/18/17	—	—
			3,264,802	3,317,194
Wolf-Gordon, Inc.				
A designer and specialty distributor of wallcoverings and related building products, including textiles, paint, and writeable surfaces.				
12.5% (1.5% PIK) Senior Subordinated Note due 07/22/2021	\$3,251,247	01/22/16	3,200,236	3,316,272
Common Stock (B)	318 shs.	01/22/16	318,182	322,069
			3,518,418	3,638,341
Worldwide Express Operations, LLC				
A third party logistics company providing parcel, less than truck load and truck load services focused on the small and medium business market through both company owned and franchise locations.				
9.78% Second Lien Term Loan due 01/19/2025	\$3,500,000	02/13/17	3,449,988	3,464,535
WP Supply Holding Corporation				
A distributor of fresh fruits and vegetables to grocery wholesalers and foodservice distributors in the upper Midwest.				
14.5% (2.5% PIK) Senior Subordinated Note due 06/12/2020	\$2,936,402	11/03/11	2,922,208	2,936,402
Common Stock (B)	4,500 shs.	11/03/11	450,000	312,819
			3,372,208	3,249,221
York Wall Holding Company				
A designer, manufacturer and marketer of wall covering products for both residential and commercial wall coverings.				
12.5% (1.5% PIK) Senior Subordinated Note due 03/04/2021 (D)	\$3,190,238	03/04/15	3,144,099	2,819,314
Common Stock (B)	3,723 shs.	03/04/15	372,300	139,786

3,516,399 2,959,100

Total Private Placement Investments (E)

\$212,435,568 \$216,971,616

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
Rule 144A Securities - 19.44%:					
Bonds - 19.44%					
Altice Financing S.A.	7.500	%05/15/26	\$1,000,000	\$1,060,025	\$1,110,000
Altice S.A.	7.750	05/15/22	1,000,000	1,000,000	1,061,250
American Airlines Group Inc.	5.500	10/01/19	870,000	889,810	916,197
Amsted Industries	5.375	09/15/24	520,000	520,000	538,200
Belden Inc.	5.250	07/15/24	410,000	410,000	424,350
Boise Cascade Company	5.625	09/01/24	259,000	259,000	266,770
CITGO Holding, Inc.	10.750	02/15/20	1,000,000	1,015,908	1,086,250
CITGO Petroleum Corporation	6.250	08/15/22	925,000	925,000	938,875
Consolidated Energy Finance S.A.	6.750	10/15/19	394,000	390,405	401,880
Constellium N.V.	7.875	04/01/21	743,000	743,000	795,010
Cornerstone Chemical Company	9.375	03/15/18	1,000,000	1,004,410	1,000,000
Coveris Holdings S.A.	7.875	11/01/19	1,000,000	1,000,000	985,000
CTP Transportation Products, LLC	8.250	12/15/19	635,000	635,000	591,344
CVR Partners, LP.	9.250	06/15/23	1,000,000	977,789	1,046,250
Dean Foods	6.500	03/15/23	663,000	663,000	699,465
Diamond 1 Finance Corp / Diamond 2 Finance Corp (Dell)	5.875	06/15/21	228,000	228,000	238,830
Digicel Group Limited	6.000	04/15/21	1,000,000	926,502	958,750
Eagle Holding Co II LLC	7.625	05/15/22	208,000	208,000	213,980
Endo Finance LLC	5.375	01/31/23	1,000,000	982,429	835,000
EnPro Industries Inc.	5.875	09/15/22	250,000	252,392	260,625
EP Energy Corporation	8.000	11/29/24	500,000	500,000	498,750
First Quantum Minerals Ltd.	7.500	04/01/25	1,000,000	971,620	977,500
Gates Global LLC	6.000	07/15/22	1,000,000	803,238	1,002,500
Hertz Corporation	7.625	06/01/22	1,000,000	1,000,000	997,600
Hilcorp Energy Company	5.000	12/01/24	500,000	500,000	460,000
Hill-Rom Holdings, Inc.	5.750	09/01/23	385,000	385,000	405,213
Hub International Ltd.	7.875	10/01/21	1,000,000	1,000,000	1,042,500
IAMGOLD Corporation	7.000	04/15/25	1,000,000	1,000,000	1,030,000
Infor (US), Inc.	5.750	08/15/20	226,000	224,498	233,345
International Automotive Component	9.125	06/01/18	1,000,000	989,168	977,500
J.B. Poindexter Co., Inc.	9.000	04/01/22	1,000,000	1,033,486	1,048,750
JBS USA Holdings, Inc.	7.750	10/28/20	750,000	772,450	710,475
JDA Escrow LLC	7.375	10/15/24	179,000	179,000	186,160
Jupiter Resources Inc.	8.500	10/01/22	1,000,000	944,230	750,000
KeHE Distributors, LLC	7.625	08/15/21	1,000,000	1,041,522	1,002,500
LBC Tank Terminals Holding Netherlands B.V.	6.875	05/15/23	1,315,000	1,343,787	1,364,313
Mallinckrodt PLC	5.750	08/01/22	1,000,000	1,000,000	940,000
Micron Technology, Inc.	5.250	08/01/23	669,000	669,000	694,757

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
Moog Inc.	5.250	% 12/01/22	\$1,000,000	\$1,005,851	\$1,040,000
New Gold Inc.	6.250	11/15/22	1,000,000	1,004,788	1,027,500
New Gold Inc.	6.375	05/15/25	231,000	231,000	237,930
Numericable Group SA	6.000	05/15/22	1,000,000	980,010	1,046,250
Onex Corporation	8.500	10/01/22	1,352,000	1,289,319	1,301,300
OPE KAG Finance Sub	7.875	07/31/23	1,750,000	1,810,954	1,837,500
Orchestra Borrower LLC/Orchestra Co-Issuer, Inc.	6.750	06/15/22	174,000	174,000	179,290
Park-Ohio Industries Inc.	6.625	04/15/27	343,000	343,000	360,150
Peabody Energy Corporation	6.615	03/31/25	1,000,000	985,354	985,000
Pinnacle Operating Corporation	9.000	05/15/23	756,588	941,414	718,759
Prime Security Services Borrower	9.250	05/15/23	1,000,000	1,000,000	1,086,660
PSPC Escrow Corp	6.500	02/01/22	299,000	259,448	308,718
Sabre GBLB Inc.	5.250	11/15/23	251,000	251,000	260,413
Signode Industrial Group	6.375	05/01/22	1,265,000	1,239,160	1,321,925
Sinclair Television Group, Inc.	5.125	02/15/27	1,000,000	1,000,000	967,500
Sirius XM Radio Inc.	5.375	04/15/25	250,000	250,000	258,438
Sirius XM Radio Inc.	5.375	07/15/26	1,000,000	993,970	1,035,000
Sonic Automotive, Inc.	6.125	03/15/27	352,000	352,000	350,240
Suncoke Energy	7.500	06/15/25	1,000,000	984,670	987,500
Tallgrass Operations LLC	5.500	09/15/24	605,000	605,000	612,562
Teine Energy Ltd.	6.875	09/30/22	1,300,000	1,308,753	1,317,875
Tempo Acquisition LLC	6.750	06/01/25	216,000	216,000	220,860
Topaz Marine S.A.	8.625	11/01/18	1,000,000	1,000,000	993,140
Tullow Oil Plc	6.250	04/15/22	725,000	553,243	660,655
United States Steel Corp.	8.375	07/01/21	195,000	195,000	214,500
Unitymedia KabelBW GmbH	6.125	01/15/25	1,000,000	1,000,000	1,072,500
Univision Communications, Inc.	5.125	05/15/23	325,000	325,000	328,145
Univision Communications, Inc.	5.125	02/15/25	860,000	869,488	852,475
UPCB Finance IV Limited	5.375	01/15/25	425,000	425,000	444,656
USIS Merger Sub Inc.	6.875	05/01/25	1,000,000	1,000,000	1,017,500
Virgin Media Secured Finance PLC	5.250	01/15/26	1,000,000	1,005,420	1,040,810
VRX Escrow Corp.	5.875	05/15/23	1,500,000	1,138,983	1,286,250
Watco Companies, L.L.C.	6.375	04/01/23	1,000,000	1,000,000	1,042,500
Welltec A/S	8.000	02/01/19	750,000	745,504	727,500
West Corporation	5.375	07/15/22	1,000,000	986,319	1,010,000
WMG Acquisition Corp.	6.750	04/15/22	1,000,000	1,036,360	1,051,250
Wolverine World Wide, Inc.	5.000	09/01/26	666,000	666,000	656,842
Zekelman Industries, Inc	9.875	06/15/23	230,000	230,000	258,462
Total Bonds				57,849,677	58,808,444

Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Shares	Cost	Market Value
Common Stock - 0.00%			
TherOX, Inc. (B)	6	\$—	\$—
Touchstone Health Partnership (B)	1,168	—	—
Total Common Stock		—	—
Total Rule 144A Securities		57,849,677	58,808,444
Total Corporate Restricted Securities		\$270,285,245	\$275,780,060

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Public Securities - 15.28%: (A)	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
Bank Loans - 2.72%					
Almonde, Inc.	8.459	%06/13/25	\$940,734	\$958,960	\$956,858
Aquilex Holdings LLC	6.500	12/31/20	273,105	272,760	267,643
Caelus Energy Alaska, LLC	8.750	04/15/20	1,000,000	995,136	858,330
Fieldwood Energy LLC	8.000	08/31/20	344,430	314,130	321,181
Fieldwood Energy LLC	8.375	09/30/20	1,044,008	562,026	576,815
Fieldwood Energy LLC	8.375	09/30/20	1,455,992	873,994	1,146,593
Gulf Finance LLC	6.300	08/25/23	523,337	518,796	486,049
K&N Engineering, Inc.	9.750	12/31/99	1,000,000	981,645	987,500
Kronos Incorporated	9.284	12/31/99	409,457	405,675	424,640
RadNet Management Inc.	8.150	12/31/99	1,000,000	997,854	1,002,500
Power Products LLC	5.530	01/24/23	267,591	266,343	267,926
Seadrill Partners Finco, LLC	4.000	02/21/21	984,694	535,501	626,265
Summit Midstream Holdings, LLC	7.022	03/06/22	306,680	303,775	309,747
Total Bank Loans				7,986,595	8,232,047
Bonds - 12.41%					
A. Schulman Inc.	6.875	06/01/23	1,000,000	1,011,386	1,057,500
Alere Inc.	7.250	07/01/18	940,000	954,329	941,175
Anixter, Inc.	5.500	03/01/23	1,000,000	1,000,000	1,068,750
Antero Resources Corporation	5.375	11/01/21	800,000	800,000	808,000
Beazer Homes USA Inc.	6.750	03/15/25	598,000	598,000	623,415
Beazer Homes USA Inc.	8.750	03/15/22	320,000	320,000	356,800
Boyd Gaming Corporation	6.375	04/01/26	197,000	197,000	213,006
Calpine Corporation	5.750	01/15/25	700,000	700,000	656,250
CHS/Community Health Systems, Inc.	5.125	08/01/21	480,000	472,541	486,000
CHS/Community Health Systems, Inc.	6.250	03/31/23	298,000	298,000	307,640
Clearwater Paper Corporation	4.500	02/01/23	750,000	745,321	738,750
Commercial Metals Company	4.875	05/15/23	1,500,000	1,502,035	1,516,875
CVR Refining LLC	6.500	11/01/22	650,000	635,013	654,875
EP Energy Corporation	9.375	05/01/20	819,000	437,827	645,986
Ferrellgas Partners, L.P	6.750	01/15/22	1,000,000	1,005,526	940,000
Ferrellgas Partners, L.P	8.625	06/15/20	1,048,000	1,048,778	990,360
Forum Energy Technologies	6.250	10/01/21	325,000	325,000	316,875
GEO Group, Inc. (The)	5.875	01/15/22	1,000,000	954,330	1,040,000
HCA Holdings, Inc.	5.375	02/01/25	150,000	152,240	158,220
HealthSouth Corporation	5.750	11/01/24	579,000	582,331	594,199
Hughes Satellite Systems Corporation	6.625	08/01/26	1,250,000	1,233,962	1,343,750
Icahn Enterprises L.P.	6.000	08/01/20	1,150,000	1,161,826	1,183,781
Kindred Healthcare, Inc.	8.750	01/15/23	1,000,000	1,000,000	1,051,250
Lamar Media Corp.	5.375	01/15/24	320,000	320,000	334,400

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Corporate Public Securities: (A) (Continued)	Interest Rate	Maturity Date	Shares or Principal Amount	Cost	Market Value
Laredo Petroleum, Inc.	5.625	%01/15/22	\$1,000,000	\$951,273	\$970,000
Level 3 Communications Inc.	5.250	03/15/26	858,000	878,096	890,269
Meritor, Inc.	6.750	06/15/21	1,000,000	1,000,000	1,035,000
Meritor, Inc.	7.875	03/01/26	669,000	663,403	1,138,136
Micron Technology, Inc.	7.500	09/15/23	403,000	403,000	450,554
NRG Energy, Inc.	7.250	05/15/26	500,000	503,057	517,500
NRG Energy, Inc.	6.625	01/15/27	1,000,000	954,728	1,001,250
Oasis Petroleum Inc.	6.875	03/15/22	1,000,000	1,000,000	970,000
PBF Holding Company LLC	7.000	11/15/23	65,000	65,000	64,025
Perry Ellis International, Inc.	7.875	04/01/19	250,000	249,170	250,000
P.H. Glatfelter Company	5.375	10/15/20	1,000,000	1,006,865	1,022,500
Ply Gem Industries, Inc.	6.500	02/01/22	1,000,000	949,567	1,042,920
Precision Drilling Corporation	6.625	11/15/20	448,432	454,936	438,343
Select Medical Corporation	6.375	06/01/21	650,000	655,772	667,875
SM Energy Company	6.750	09/15/26	1,500,000	1,487,595	1,432,020
Sprint Corporation	7.125	06/15/24	315,000	315,000	350,438
Suburban Propane Partners, L.P.	5.750	03/01/25	1,000,000	1,000,000	990,000
Summit Midstream Holdings, LLC	5.500	08/15/22	170,000	127,625	169,788
Sunoco LP	6.250	04/15/21	840,000	835,924	877,800
Tenet Healthcare Corporation	6.750	06/15/23	725,000	722,053	725,000
TransDigm Group, Inc.	6.375	06/15/26	1,000,000	977,970	1,015,000
Triumph Group, Inc.	4.875	04/01/21	1,000,000	961,215	993,750
Western Digital Corporation	10.500	04/01/24	494,000	494,000	582,762
William Lyon Homes	7.000	08/15/22	1,000,000	1,000,000	1,035,000
WPX Energy, Inc.	5.250	09/15/24	925,000	925,000	878,750
Total Bonds				36,036,694	37,536,537
Common Stock - 0.00%					
Chase Packaging Corporation			9,541	—	207
Total Common Stock				—	207
Preferred Stock - 0.15%					
Pinnacle Operating Corporation			519,298	339,854	446,596
Total Preferred Stock				339,854	446,596
Total Corporate Public Securities				\$44,363,143	\$46,215,387

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2017

(Unaudited)

Short-Term Securities:	Interest Rate/Yield [^]	Maturity Date	Principal Amount	Cost	Market Value
Commercial Paper - 0.66%					
Ryder System Inc	1.400	%07/18/17	\$2,000,000	\$1,998,678	\$1,998,678
Total Short-Term Securities				\$1,998,678	\$1,998,678
Total Investments	107.12	%		\$316,647,066	\$323,994,125
Other Assets	4.23				12,780,126
Liabilities	(11.35)			(34,320,153)
Total Net Assets	100.00	%			\$302,454,098

(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 June 30, 2017, the value of these securities amounted to \$216,971,616 or 71.74% of net assets.

(F) Held in CI Subsidiary Trust.

^ Effective yield at
purchase

PIK - Payment-in-kind

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 June 30, 2017
 (Unaudited)

Industry Classification:	Fair Value/ Market Value
AEROSPACE & DEFENSE - 4.51%	
API Technologies Corp.	\$3,577,268
BEI Precision Systems & Space Company, Inc.	3,528,686
FMH Holdings Corporation	556,019
Merex Holding Corporation	1,404,363
Sunvair Aerospace Group Inc.	2,559,322
TransDigm Group, Inc.	1,015,000
Triumph Group, Inc.	993,750
	13,634,408
AIRLINES - 0.30%	
American Airlines Group Inc.	916,197
AUTOMOTIVE - 9.92%	
Aurora Parts & Accessories LLC	3,549,315
CG Holdings Manufacturing Company	4,901,076
DPL Holding Corporation	3,912,748
English Color & Supply LLC	3,500,000
Gates Global LLC	1,002,500
Grakon Parent	342,712
International Automotive Component	977,500
J.B. Poindexter Co., Inc.	1,048,750
K&N Engineering, Inc.	987,500
Meritor, Inc.	2,173,136
Moog Inc.	1,040,000
Power Stop Holdings LLC	3,800,660
Randy's Worldwide Automotive	2,759,823
	29,995,720
BROKERAGE, ASSET MANAGERS & EXCHANGES - 0.45%	
Icahn Enterprises L.P.	1,183,781
Orchestra Borrower LLC/Orchestra Co-Issuer, Inc.	179,290
	1,363,071
BUILDING MATERIALS - 8.69%	
ARI Holding Corporation	4,614,013
Boise Cascade Company	266,770
Happy Floors Acquisition, Inc.	3,613,578
Janus Group Holdings LLC	2,773,525
NSi Industries Holdings, Inc.	3,653,290
Ply Gem Industries, Inc.	1,042,920
Signature Systems Holdings Company	180,717

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	Fair Value/ Market Value
Sunrise Windows Holding Company	\$2,999,787
Torrent Group Holdings, Inc.	155,254
Wellborn Forest Holding Company	3,359,243
Wolf-Gordon, Inc.	3,638,341
	26,297,438
CABLE & SATELLITE - 2.01%	
Altice Financing S.A.	1,110,000
Altice S.A.	1,061,250
Hughes Satellite Systems Corporation	1,343,750
Unitymedia KabelBW GmbH	1,072,500
UPCB Finance IV Limited	444,656
Virgin Media Secured Finance PLC	1,040,810
	6,072,966
CHEMICALS - 2.80%	
A. Schulman Inc.	1,057,500
Compass Chemical International LLC	294,192
Consolidated Energy Finance S.A.	401,880
Cornerstone Chemical Company	1,000,000
CVR Partners, LP.	1,046,250
LBC Tank Terminals Holding Netherlands B.V.	1,364,313
Pinnacle Operating Corporation	1,165,355
Polytex Holdings LLC	2,148,465
	8,477,955
CONSUMER CYCLICAL SERVICES - 3.27%	
CHG Alternative Education Holding Company	3,225,827
Church Services Holding Company	—
GEO Group, Inc. (The)	1,040,000
PPC Event Services	3,518,517
Prime Security Services Borrower	1,086,660
West Corporation	1,010,000
	9,881,004
CONSUMER PRODUCTS - 10.00%	
AMS Holding LLC	600,919