

BARINGS CORPORATE INVESTORS

Form N-Q

November 29, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-Q

Quarterly Schedule of Portfolio Holdings of
Registered Management Investment Company

Investment Company Act file number 811-02183

Barings Corporate Investors

(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

(Address of principal executive offices) (Zip code)

Janice M. Bishop, Vice President, Secretary and Chief Legal Officer
Independence Wharf, 470 Atlantic Avenue, 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: 09/30/17

ITEM 1. SCHEDULE OF INVESTMENTS

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2017

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|--|--|---------------------|-----------|------------|
| Corporate Restricted Securities - 89.15%: (A) | | | | |
| Private Placement Investments - 69.17%: (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 | \$355,946 |
| Limited Liability Company Unit Class A Common (B) | 27,273 uts. | 10/17/12 | 27,273 | 576,539 |
| | | | 272,723 | 932,485 |
| 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 | 252,209 | 260,976 |
| Preferred Stock Series A (B) | shs. | 08/01/12 | 300,000 | 603,505 |
| Warrant, exercisable until 2022, to purchase common stock at \$.02 per share (B) | 53,794 shs. | 08/01/12 | 101,870 | 102,215 |
| | | | 654,079 | 966,696 |
| Advanced Manufacturing Enterprises LLC | | | | |
| A designer and manufacturer of large, custom gearing products for a number of critical customer applications. | | | | |
| Limited Liability Company Unit (B) | 4,669 uts. | * | 498,983 | — |
| * 12/07/12, 07/11/13 and 06/30/15. | | | | |
| 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 | \$2,459,896 | 03/27/15 | 2,429,759 | 2,484,495 |
| Preferred Stock (B) | 2,276 shs. | 03/27/15 | 227,558 | 265,202 |
| Common Stock (B) | 703 shs. | 03/27/15 | 703 | — |
| | | | 2,658,020 | 2,749,697 |
| 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. | | | | |
| Limited Liability Company Unit | 583 uts. | 11/18/14 | 583,000 | 1,249,652 |

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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 | 3,124,475 | 3,198,629 |
| 318,182 | | | |

Common Stock (B)

| | | | |
|------|----------|-----------|-----------|
| shs. | 10/31/16 | 318,182 | 482,178 |
| | | 3,442,657 | 3,680,807 |

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 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 | \$683,995 |
| 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 | \$2,840,517 | 04/22/16 | 2,817,579 | 2,888,929 |
| Limited Liability Company Unit (B) | 0.90% int. | 04/20/16 | 700,000 | 847,000 |
| | | | 3,517,579 | 3,735,929 |
| 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 | \$3,439,089 | * | 3,412,064 | 3,439,089 |
| Limited Partnership Interest | 1,048 uts. | 08/01/14 | 1,047,900 | 1,162,919 |
| * 05/21/13 and 08/01/14. | | | 4,459,964 | 4,602,008 |
| ASC Holdings, Inc. | | | | |
| A manufacturer of capital equipment used by corrugated box manufacturers. | | | | |
| 13% (1% PIK) Senior Subordinated Note due 05/18/2021 | \$1,530,631 | 11/19/15 | 1,508,463 | 1,475,039 |
| | 225,300 | | | |
| Limited Liability Company Unit (B) | uts. | 11/18/15 | 225,300 | 86,966 |
| | | | 1,733,763 | 1,562,005 |
| 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 | 3,029,893 | 3,018,238 |
| Preferred Stock (B) | 425 shs. | 08/17/15 | 424,875 | 309,340 |
| Common Stock (B) | 425 shs. | 08/17/15 | 425 | — |
| | | | 3,455,193 | 3,327,578 |

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)

September 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 | \$2,952,413 | 04/28/17 | \$2,895,939 | \$2,987,262 |
| Limited Liability Company Unit (B) (F) | 5,600 uts. | 04/28/17 | 560,000 | 383,410 |
| | | | 3,455,939 | 3,370,672 |
| Blue Wave Products, Inc. | | | | |
| A distributor of pool supplies. | | | | |
| 10% Senior Secured Term Note due 09/30/2018 | \$178,723 | 10/12/12 | 177,974 | 178,723 |
| 13% (1% PIK) Senior Subordinated Note due 09/30/2019 | \$751,292 | 10/12/12 | 730,481 | 751,292 |
| | 114,894 | | | |
| Common Stock (B) | shs. | 10/12/12 | 114,894 | 846,856 |
| Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B) | 45,486 shs. | 10/12/12 | 45,486 | 335,266 |
| | | | 1,068,835 | 2,112,137 |
| 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 | 632,947 |
| Limited Liability Company Unit Class B (B) (F) | 400 uts. | 10/17/12 | 400,000 | 702,983 |
| | | | 500,000 | 1,335,930 |
| CG Holdings Manufacturing Company | | | | |
| A coating provider serving the automotive, agricultural, heavy truck and other end markets. | | | | |
| 13% Senior Subordinated Note 11/01/2019 | \$3,390,252 | * | 3,303,633 | 3,390,252 |
| Preferred Stock (B) | 3,241 shs. | * | 324,054 | 438,817 |
| Preferred Stock (B) | 1,174 shs. | * | 116,929 | 158,988 |

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| | | | | |
|---|----------|---|-----------|-----------|
| Common Stock (B) | 337 shs. | * | 35,673 | 990,129 |
| Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B) | 137 shs. | * | 13,033 | 402,841 |
| * 05/09/13 and 11/01/13. | | | 3,793,322 | 5,381,027 |

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 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 | \$2,366,380 | 01/19/11 | \$2,347,059 | \$2,366,380 |
| 14% (2% PIK) Senior Subordinated Note due 06/19/2020 | \$624,403 | 08/03/12 | 619,955 | 624,403 |
| Common Stock (B) | 1,125 shs. | 01/19/11 | 112,500 | 114,355 |
| Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B) | 884 shs. | 01/19/11 | 87,750 | 89,890 |
| | | | 3,167,264 | 3,195,028 |
| 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 | \$4,151,890.57 | * | 4,095,983 | 4,143,762 |
| Limited Liability Company Unit (B) | 3,759 uts. | 07/18/16 | 384,020 | 280,820 |
| * 10/01/14 and 07/18/16. | | | 4,480,003 | 4,424,582 |
| Clough, Harbour and Associates | | | | |
| An engineering service firm that is located in Albany, NY. | | | | |
| Preferred Stock (B) | 277 shs. | 12/02/08 | 276,900 | 1,620,961 |
| 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 | 390,456 |

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 | 243,554 |
| Limited Liability Company Unit Class C (B) | 112,873 uts. | 01/12/07 | 112,873 | 195,930 |
| Limited Liability Company Unit Class D (B) | 1,268,437 uts. | 05/03/10 | — | 2,115,664 |
| Limited Liability Company Unit Class E (B) | 2,081 uts. | 05/03/10 | — | 492,160 |
| | | | 268,919 | 3,047,308 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 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 | \$1,572,487 | 06/30/16 | \$1,545,847 | \$1,609,162 |
| Preferred Stock Series A (B) | 1,538 shs. | 06/30/16 | 146,154 | 170,878 |
| Common Stock Class A (B) | 7,692 shs. | 06/30/16 | 7,692 | 47,249 |
| | | | 1,699,693 | 1,827,289 |
| 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 | \$2,652,562 | 11/22/13 | 2,630,630 | 2,652,562 |
| Common Stock (B) | 180 shs. | * | 1,028,568 | 1,116,484 |
| * 11/22/13 and 09/16/16. | | | 3,659,198 | 3,769,046 |
| 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 | 2,830,981 | 2,882,353 |
| | 617,647 | | | |
| Limited Liability Company Unit (B) (F) | uts. | 10/07/16 | 617,647 | 685,588 |
| | | | 3,448,628 | 3,567,941 |
| 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 | \$3,420,300 | 05/04/12 | 3,396,528 | 3,359,107 |
| Preferred Stock (B) | 61 shs. | 05/04/12 | 605,841 | 480,285 |
| Common Stock (B) | 61 shs. | 05/04/12 | 67,316 | — |
| | | | 4,069,685 | 3,839,392 |
| Dunn Paper | | | | |
| A provider of specialty paper for niche product applications. | | | | |
| 9.75% Second Lien Term Loan due 08/31/2023 | \$3,500,000 | 09/28/16 | 3,439,828 | 3,430,000 |

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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 | 3,462,828 | 3,468,298 |
| 0.29% Second Last Out Term Loan due 8/29/2023 | \$359,951 | 09/07/17 | 356,385 | 356,691 |
| | | | 3,819,213 | 3,824,989 |

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|---|------------------|-------------|-------------|
| 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 | \$2,681,828 | 11/21/14 | \$2,645,251 | \$2,708,647 |
| Limited Liability Company Unit (B) (F) | 467 uts. | 11/19/14 | 145,833 | 283,157 |
| | | | 2,791,084 | 2,991,804 |
| 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 | \$3,207,093 | 10/14/16 | 3,159,882 | 3,213,249 |
| Limited Liability Company Unit (B) (F) | 204 uts. | 10/14/16 | 324,074 | 300,112 |
| | | | 3,483,956 | 3,513,361 |
| 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 | \$2,696,450 | 06/30/17 | 2,644,659 | 2,702,411 |
| | 806,916 | | | |
| Limited Liability Company Unit (B) (F) | uts. | 06/30/17 | 806,916 | 887,608 |
| | | | 3,451,575 | 3,590,019 |
| 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 | \$1,988,997 | 04/04/14 | 1,971,814 | 1,988,997 |
| 14% (2% PIK) Senior Subordinated Note due 10/04/2019 | \$524,180 | 07/01/16 | 517,325 | 526,539 |
| Common Stock (B) | 0.64% int. | 04/04/14 | 157,314 | 157,325 |
| | | | 2,646,453 | 2,672,861 |
| 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 | 257,105 |

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| | | | | |
|---|----------|----------|---------|-----------|
| Limited Liability Company Unit Common (B) | 512 uts. | 09/27/10 | 51,220 | 1,318,667 |
| | | | 226,255 | 1,575,772 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|---|------------------|-----------|------------|
| 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 | 2,008,953 |
| Limited Liability Company Unit Class B-2 (B) | 49,488 uts. | 12/15/10 | 49,488 | 251,862 |
| Limited Liability Company Unit Class B-3 (B) | 39,130 uts. | 08/30/12 | 90,000 | 209,322 |
| Limited Liability Company Unit Class C (B) | 9,449 uts. | 12/20/10 | 96,056 | 335,878 |
| | | | 630,281 | 3,289,370 |
| 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 | 677,167 |
| 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 | 227,759 |
| Limited Liability Company Unit Common (B) | 1,840 uts. | 10/05/12 | 1,840 | — |
| | | | 184,049 | 227,759 |
| 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. | | | | |
| 14% (2% PIK) Senior Subordinated Note due 03/27/2019 | \$2,972,189 | 03/27/13 | 2,954,140 | 2,696,369 |
| Common Stock (B) | 2,835 shs. | 03/27/13 | 283,465 | 147,997 |
| | | | 3,237,605 | 2,844,366 |
| 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 | \$3,256,028 | 01/15/16 | 3,205,757 | 3,321,149 |

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| | | | | |
|------------------|----------|----------|-----------|-----------|
| Common Stock (B) | 299 shs. | 01/15/16 | 299,145 | 528,069 |
| | | | 3,504,902 | 3,849,218 |

GlynnDevins Acquisition Corporation

A marketing communications agency that service senior living facilities.

| | | | | |
|------------------------------|----------|----------|---------|---------|
| Preferred Stock Series A (B) | 695 shs. | 06/19/15 | 143,414 | 167,683 |
| Common Stock (B) | 695 shs. | 06/19/15 | 5,976 | 91,200 |
| | | | 149,390 | 258,883 |

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|---|------------------|-----------|------------|
| 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 | \$413,001 |
| 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 | 1,405,399 | 1,441,976 |
| Common Stock (B) | 1,693 shs. | 02/05/14 | 169,271 | 106,574 |
| Warrant, exercisable until 2024, to purchase common stock at \$.01 per share (B) | 795 shs. | 02/05/14 | 73,633 | 50,045 |
| | | | 1,648,303 | 1,598,595 |
| 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 | * | 3,450,731 | 3,532,355 |
| Limited Liability Company Unit Preferred (B) | 754 uts. | ** | 754,061 | 884,059 |
| Limited Liability Company Unit Common Class A (B) | 7,292 uts. | 12/19/14 | — | 85,725 |
| | | | 4,204,792 | 4,502,139 |
| * 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 | \$3,236,826 | 07/01/16 | 3,183,431 | 3,300,458 |
| Common Stock (B) | 303 shs. | 07/01/16 | 303,333 | 337,893 |
| | | | 3,486,764 | 3,638,351 |
| Hartland Controls Holding Corporation | | | | |
| A manufacturer and distributor of electronic and electromechanical components. | | | | |
| 14% (2% PIK) Senior Subordinated Note due 08/14/2020 | \$2,278,668 | 02/14/14 | 2,257,788 | 2,278,668 |
| 12% Senior Subordinated Note due 08/14/2020 | \$875,000 | 06/22/15 | 870,130 | 883,750 |
| Common Stock (B) | 1,666 shs. | 02/14/14 | 1,667 | 721,022 |
| | | | 3,129,585 | 3,883,440 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 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 | \$3,349,472 | 01/17/14 | \$3,319,768 | \$3,348,654 |
| Limited Liability Company Unit (B) (F) | 203 uts. | 01/17/14 | 203,125 | 45,103 |
| | | | 3,522,893 | 3,393,757 |
| Hollandia Produce LLC | | | | |
| A hydroponic greenhouse producer of branded root vegetables. | | | | |
| 14.25% (2.75% PIK) Senior Subordinated Note | | | | |
| due 12/11/2020 | \$2,818,127 | * | 2,779,279 | 2,536,314 |
| * 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 | 2,071,039 | 1,868,023 |
| Common Stock (B) | 474 shs. | 08/19/08 | 474,419 | — |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B) | 123 shs. | 08/19/08 | 113,773 | — |
| | | | 2,659,231 | 1,868,023 |
| 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 | \$2,221,577 | 11/10/14 | 2,195,019 | 1,798,593 |
| Common Stock (B) | 4,667 shs. | 11/10/14 | 466,667 | — |
| | | | 2,661,686 | 1,798,593 |

Insurance Claims Management, Inc.

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A third party administrator providing auto and property claim administration services for insurance companies.

| | | | | |
|------------------|---------|----------|-------|---------|
| Common Stock (B) | 89 shs. | 02/27/07 | 2,689 | 250,149 |
|------------------|---------|----------|-------|---------|

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

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|---|------------------|--------------------|--------------------|
| 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 | \$— | \$3,304,141 |
| 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. 2,478,261 | 10/31/16 | 391,304 | 542,733 |
| Limited Liability Company Unit Class A-2 (B) (F) | uts. | 10/31/16 | — 948,605 | 187,215 729,948 |
| 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 | — | 154,882 |
| Common Stock (B) | 667 shs. | 07/15/08 | 539,502 539,502 | 721,188 876,070 |
| Kyjen Company | | | | |
| 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 | \$2,676,923 | 10/14/15 | 2,637,290 | 2,730,461 |
| Manhattan Beachwear Holding Company | | | | |
| A designer and distributor of women's swimwear. | | | | |
| 12.5% Senior Subordinated Note due 04/30/2018 (D) | \$1,259,914 | 01/15/10 | 1,212,363 | 1,133,923 |
| 15% (2.5% PIK) Senior Subordinated Note due 04/30/2020 (D) | \$345,759 | 10/05/10 | 343,820 | 311,183 |
| Common Stock (B) | 106 shs. | 10/05/10 | 106,200 | 81,952 |
| Common Stock Class B (B) | 353 shs. | 01/15/10 | 352,941 | 272,357 |
| Warrant, exercisable until 2019, to purchase | 312 shs. | 10/05/10 | 283,738 | 241,034 |

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common stock at \$.01 per share (B)

2,299,062 2,040,449

Master Cutlery LLC

A designer and marketer of a wide assortment of knives and swords.

| | | | | |
|---|-------------|----------|-----------|-----------|
| 13% Senior Subordinated Note due 04/17/2020 | \$1,731,765 | 04/17/15 | 1,720,055 | 1,298,824 |
| 13% Senior Subordinated Note due 10/29/2018 | \$201,022 | 09/29/17 | 201,022 | 201,022 |
| Limited Liability Company Unit | 9 uts. | 04/17/15 | 1,356,658 | — |
| | | | 3,277,735 | 1,499,846 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|---|------------------|-------------|-------------|
| MC Sign Holdings LLC | | | | |
| A provider of sign and lighting services nationwide. | | | | |
| 11.75% (0.75% PIK) Senior Subordinated Note due 08/09/2022 | | | | |
| | \$2,007,318 205,900 | * | \$1,975,944 | \$2,012,672 |
| Limited Liability Company Unit Class B (B) | uts. | 09/22/15 | 205,900 | 320,833 |
| * 09/22/15 and 02/09/17 | | | 2,181,844 | 2,333,505 |
| 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 | 1,349,257 |
| 15% PIK Senior Subordinated Note due 04/30/2022 (D) | | | | |
| | \$71,517 | 08/18/15 | 71,517 | 67,941 |
| 14% PIK Senior Subordinated Note due 06/30/2019 | | | | |
| | \$113,575 249,235 | 10/21/16 | 113,575 | 113,558 |
| Common Stock Class A (B) | shs. | * | 512,114 | 762,023 |
| * 08/18/15, 10/20/16 and 01/27/17. | | | 2,044,394 | 2,292,779 |
| 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 | | | | |
| | \$2,262,232 445,455 | 09/30/14 | 2,232,721 | 2,238,234 |
| Common Stock Class B (B) | shs. | 09/30/14 | 445,455 | 175,989 |
| | | | 2,678,176 | 2,414,223 |
| 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 | | | | |
| | \$3,178,578 | 12/02/16 | 3,121,713 | 3,236,156 |
| Preferred Stock | 3,472 shs. | 12/02/16 | 347,191 | 304,660 |
| Common Stock | 491 shs. | 12/02/16 | 491 | — |

3,469,395 3,540,816

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

| | | | |
|-------------|----------|-----------|-----------|
| \$3,190,828 | 11/02/12 | 3,167,330 | 3,190,827 |
|-------------|----------|-----------|-----------|

Common Stock (B)

| | | | |
|----------|----------|-----------|-----------|
| 107 shs. | 11/02/12 | 107,143 | 115,450 |
| | | 3,274,473 | 3,306,277 |

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|--|---------------------|-------------|-------------|
| 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 | \$3,547,149 | 04/29/16 | \$3,491,379 | \$3,418,835 |
| 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 | \$848,759 | 11/30/10 | 843,251 | 848,759 |
| Limited Liability Company Unit Class B-1 (B) (F) | 225,000 uts. | 11/30/10 | — | 122,914 |
| Limited Liability Company Unit Class B-2 (B) (F) | 20,403 uts. | 11/30/10 | — | 11,146 |
| | | | 843,251 | 982,819 |
| 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 | — |
| 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 | — |
| 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 | 3,047,654 | 3,155,986 |
| Common Stock (B) | 420 shs. | 05/17/16 | 420,000 | 508,771 |
| | | | 3,467,654 | 3,664,757 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|--|---------------------|----------------------|----------------------|
| 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 | \$2,895,098 | \$2,998,800 |
| 12% (1% PIK) Senior Subordinated Note due 08/17/2022 | \$662,879 | 02/17/17 | 650,702 | 670,931 |
| Common Stock Class B (B) * 01/29/16 and 02/17/17. | 772,121 shs. | * | 772,121 4,317,921 | 991,514 4,661,245 |
| Petroplex Inv Holdings LLC | | | | |
| A leading provider of acidizing services to E&P customers in the Permian Basin. | | | | |
| Limited Liability Company Unit * 11/29/12 and 12/20/16. | 0.90% int. | * | 420,814 | 22,094 |
| 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 | \$2,170,983 | 07/31/14 | 2,149,388 | 2,061,667 |
| Limited Liability Company Unit | 300,485 uts. | 07/31/14 | 300,485 | — |
| Limited Liability Company Unit Class F | 41,840 uts. | 09/28/17 | 28,962 2,478,835 | 28,963 2,090,630 |
| 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 | 3,219,977 | 3,299,468 |
| Limited Liability Company Unit Preferred (B) (F) | 2,332 uts. | 05/29/15 | 233,200 | 286,750 |
| Limited Liability Company Unit Common (B) (F) | 2,332 uts. | 05/29/15 | — 3,453,177 | 220,649 3,806,867 |
| PPC Event Services | | | | |
| A special event equipment rental business. | | | | |
| 14% (2% PIK) Senior Subordinated Note due 05/20/2020 | \$2,403,301 | 11/20/14 | 2,377,359 | 2,403,300 |
| Limited Liability Company Unit (B) | 7,000 uts. | 11/20/14 | 350,000 | 931,115 |
| Limited Liability Company Unit Series A-1 (B) | 689 uts. | 03/16/16 | 86,067 | 105,831 |

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| | | | | |
|---|-------------|----------|-----------|-----------|
| | | | 2,813,426 | 3,440,246 |
| 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 | 2,275,151 | 2,327,766 |
| Common Stock (B) | 240 shs. | 05/12/15 | 240,388 | 615,527 |
| | | | 2,515,539 | 2,943,293 |

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

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|---|------------------|------------|------------|
| 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 | \$ 162,331 |
| Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B) | 74 shs. | 03/15/13 | 67,958 | 66,314 |
| | | | 249,179 | 228,645 |
| Smart Source Holdings LLC | | | | |
| A short-term computer rental company. | | | | |
| Limited Liability Company Unit (B) | 619 uts. | * | 493,496 | 852,057 |
| Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B) | 157 shs. | * | 127,437 | 215,855 |
| * 08/31/07 and 03/06/08. | | | 620,933 | 1,067,912 |
| 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 | — |
| 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 | 3,443,013 | 3,535,000 |
| 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 | 1,740,184 | 1,760,454 |
| Limited Liability Company Unit Class A (B) (F) | 29 uts. | 03/27/17 | 1,717,802 | 1,912,899 |
| | | | 3,457,986 | 3,673,353 |

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.

| | | | | |
|--------------------------------|-------------|----------|---------|---------|
| | 317,935 | | | |
| Preferred Stock Series A (B) | shs. | 12/13/13 | 317,935 | 507,261 |
| Preferred Stock Series A-2 (B) | 53,086 shs. | 09/10/15 | 59,987 | 84,698 |
| | | | 377,922 | 591,959 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|--|---|------------------|-------------|-------------|
| 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 | — |
| * 12/14/10, 08/17/12 and 03/31/16. | | | 4,302,007 | 2,999,787 |
| 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 | \$2,484,985 | 07/31/15 | 2,435,656 | 2,373,497 |
| Common Stock (B) | 139 shs. | 07/31/15 | 158,560 | 113,251 |
| | | | 2,594,216 | 2,486,748 |
| Team Drive-Away Holdings LLC | | | | |
| An asset-light provider of over the road driveaway services for class 8 trucks and specialized equipment. | | | | |
| Limited Liability Company Unit (B) | 194,400 uts. | 10/15/15 | 194,400 | 280,130 |
| 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 | \$136,573 | 12/05/13 | 421,430 | 136,573 |
| Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B) | 53,038 shs. | 12/05/13 | — | 33,944 |
| | | | 421,430 | 170,517 |
| 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. | | | | |
| Limited Liability Company Unit Preferred Class A (B) | 305,393 uts. | * | 332,498 | 1,629,905 |
| * 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

| | | | |
|-------------|----------|-----------|-----------|
| \$2,346,120 | 01/23/15 | 2,319,030 | 2,129,897 |
|-------------|----------|-----------|-----------|

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

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|---|------------------|-------------|-------------|
| 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 | * | \$4,019,578 | \$4,022,211 |
| * 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 | 1,344,543 |
| 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 | 1,691,068 | 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 | — |
| | | | 1,968,811 | 3,359,243 |
| Westminster Acquisition LLC | | | | |
| A manufacturer of premium, all-natural oyster cracker products sold under the Westminster and Olde Cape Cod brands. | | | | |
| 12% (1% PIK) Senior Subordinated Note due 02/03/2021 | \$767,582 | 08/03/15 | 757,736 | 775,258 |
| | 751,212 | | | |
| Limited Liability Company Unit (B) (F) | uts. | 08/03/15 | 751,212 | 1,285,940 |
| | | | 1,508,948 | 2,061,198 |
| 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 | \$3,011,741 | 04/18/17 | 2,970,979 | 3,024,825 |
| Limited Liability Company Unit Class A (B) (F) | 250 uts. | 04/18/17 | 300,485 | 266,193 |
| Limited Liability Company Unit Class B (B) (F) | 250 uts. | 04/18/17 | — | 75,218 |
| | | | 3,271,464 | 3,366,236 |
| Wolf-Gordon, Inc. | | | | |
| A designer and specialty distributor of wallcoverings and related building products, including textiles, paint, and writeable surfaces. | | | | |

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| | | | | |
|---|-------------|----------|-----------|-----------|
| 12.5% (1.5% PIK) Senior Subordinated Note due 07/22/2021 | \$3,263,439 | 01/22/16 | 3,214,869 | 3,328,708 |
| Common Stock (B) | 318 shs. | 01/22/16 | 318,182 | 342,325 |
| | | | 3,533,051 | 3,671,033 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|--|--|---------------------|----------------------|----------------------|
| 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 | \$3,451,647 | \$3,469,964 |
| 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 | \$2,954,755 | 11/03/11 | 2,943,004 | 2,954,755 |
| Common Stock (B) | 4,500 shs. | 11/03/11 | 450,000 | 318,569 |
| | | | 3,393,004 | 3,273,324 |
| 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 | 2,841,845 |
| Common Stock (B) | 3,723 shs. | 03/04/15 | 372,300 | 45,097 |
| | | | 3,516,399 | 2,886,942 |
| Total Private Placement Investments (E) | | | \$204,735,638 | \$214,348,400 |

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

| Corporate Restricted Securities: (A) (Continued) | Interest Rate | Maturity Date | Principal Amount | Cost | Market Value |
|--|---------------|---------------|------------------|-------------|--------------|
| Rule 144A Securities - 19.98%: | | | | | |
| Bonds - 19.98% | | | | | |
| Alliance Resource Partners, L.P. | 7.500 | %05/01/25 | \$1,000,000 | \$1,042,428 | \$1,037,500 |
| Altice Financing S.A. | 7.500 | 05/15/26 | 1,000,000 | 1,058,760 | 1,100,000 |
| 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 | 887,698 | 911,325 |
| Amsted Industries | 5.375 | 09/15/24 | 520,000 | 520,000 | 546,650 |
| Avantor Inc | 9.000 | 10/01/25 | 1,000,000 | 1,000,000 | 1,023,130 |
| Balboa Merger Sub, Inc. | 11.375 | 12/01/21 | 1,000,000 | 1,094,955 | 1,095,000 |
| Boise Cascade Company | 5.625 | 09/01/24 | 259,000 | 259,000 | 272,274 |
| CITGO Holding, Inc. | 10.750 | 02/15/20 | 1,000,000 | 1,014,521 | 1,077,500 |
| CITGO Petroleum Corporation | 6.250 | 08/15/22 | 925,000 | 925,000 | 952,750 |
| Consolidated Energy Finance S.A. | 6.750 | 10/15/19 | 394,000 | 390,741 | 400,895 |
| Constellium N.V. | 7.875 | 04/01/21 | 743,000 | 743,000 | 787,580 |
| Coveris Holdings S.A. | 7.875 | 11/01/19 | 1,000,000 | 1,000,000 | 985,000 |
| CVR Partners, LP. | 9.250 | 06/15/23 | 1,000,000 | 978,501 | 1,065,000 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp (Dell) | 5.875 | 06/15/21 | 228,000 | 228,000 | 238,356 |
| Digicel Group Limited | 8.250 | 09/30/20 | 400,000 | 383,398 | 390,752 |
| Digicel Group Limited | 6.000 | 04/15/21 | 1,000,000 | 930,681 | 976,140 |
| Eagle Holding Co II LLC | 7.625 | 05/15/22 | 208,000 | 208,000 | 215,800 |
| Endo Finance LLC | 5.375 | 01/31/23 | 1,000,000 | 982,961 | 815,000 |
| EnPro Industries Inc. | 5.875 | 09/15/22 | 250,000 | 252,292 | 260,938 |
| EP Energy Corporation | 8.000 | 11/29/24 | 500,000 | 500,000 | 505,000 |
| First Quantum Minerals Ltd. | 7.500 | 04/01/25 | 1,000,000 | 970,776 | 1,022,500 |
| Gates Global LLC | 6.000 | 07/15/22 | 1,000,000 | 810,749 | 1,027,500 |
| Hertz Corporation | 7.625 | 06/01/22 | 1,000,000 | 1,000,000 | 1,031,250 |
| Hilcorp Energy Company | 5.000 | 12/01/24 | 500,000 | 500,000 | 490,000 |
| Hill-Rom Holdings, Inc. | 5.750 | 09/01/23 | 385,000 | 385,000 | 406,175 |
| Hub International Ltd. | 7.875 | 10/01/21 | 1,000,000 | 1,000,000 | 1,041,250 |
| IAMGOLD Corporation | 7.000 | 04/15/25 | 1,000,000 | 1,000,000 | 1,056,250 |
| Infor (US), Inc. | 5.750 | 08/15/20 | 226,000 | 224,609 | 232,498 |
| International Automotive Component | 9.125 | 06/01/18 | 1,000,000 | 992,032 | 1,000,000 |
| J.B. Poindexter Co., Inc. | 9.000 | 04/01/22 | 1,000,000 | 1,032,023 | 1,045,000 |
| JBS USA Holdings, Inc. | 7.750 | 10/28/20 | 750,000 | 770,916 | 766,875 |
| JDA Escrow LLC | 7.375 | 10/15/24 | 179,000 | 179,000 | 183,251 |
| Jupiter Resources Inc. | 8.500 | 10/01/22 | 1,000,000 | 943,392 | 717,500 |
| KeHE Distributors, LLC | 7.625 | 08/15/21 | 1,000,000 | 1,039,270 | 1,005,000 |

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| | | | | | |
|---|-------|----------|-----------|-----------|-----------|
| LBC Tank Terminals Holding Netherlands B.V. | 6.875 | 05/15/23 | 1,315,000 | 1,342,762 | 1,380,750 |
| Mallinckrodt PLC | 5.750 | 08/01/22 | 1,000,000 | 1,000,000 | 977,500 |
| Micron Technology, Inc. | 5.250 | 08/01/23 | 669,000 | 669,000 | 697,767 |
| Moog Inc. | 5.250 | 12/01/22 | 1,000,000 | 1,005,609 | 1,042,500 |
| New Gold Inc. | 6.250 | 11/15/22 | 1,000,000 | 1,004,592 | 1,038,750 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Interest Rate | Maturity Date | Principal Amount | Cost | Market Value |
|--|---------------|---------------|------------------|------------|--------------|
| New Gold Inc. | 6.375 | %05/15/25 | \$231,000 | \$231,000 | \$244,282 |
| Numericable Group SA | 6.000 | 05/15/22 | 1,000,000 | 980,888 | 1,045,000 |
| Onex Corporation | 8.500 | 10/01/22 | 1,352,000 | 1,291,613 | 1,331,720 |
| OPE KAG Finance Sub | 7.875 | 07/31/23 | 1,750,000 | 1,808,891 | 1,798,125 |
| Ortho-Clinical Diagnostics, Inc. | 6.625 | 05/15/22 | 1,261,000 | 1,242,252 | 1,235,780 |
| Peabody Energy Corporation | 6.615 | 03/31/25 | 1,000,000 | 985,721 | 1,027,500 |
| Pinnacle Operating Corporation | 9.000 | 05/15/23 | 756,588 | 934,013 | 714,976 |
| Prime Security Services Borrower | 9.250 | 05/15/23 | 1,000,000 | 1,000,000 | 1,103,560 |
| PSPC Escrow Corp | 6.500 | 02/01/22 | 299,000 | 261,186 | 309,839 |
| Sabre GLBL Inc. | 5.250 | 11/15/23 | 251,000 | 251,000 | 257,903 |
| Signode Industrial Group | 6.375 | 05/01/22 | 1,265,000 | 1,240,297 | 1,312,438 |
| Sinclair Television Group, Inc. | 5.125 | 02/15/27 | 1,000,000 | 1,000,000 | 971,250 |
| Sirius XM Radio Inc. | 5.375 | 04/15/25 | 250,000 | 250,000 | 263,750 |
| Sirius XM Radio Inc. | 5.375 | 07/15/26 | 1,000,000 | 993,401 | 1,052,500 |
| Sonic Automotive, Inc. | 6.125 | 03/15/27 | 352,000 | 352,000 | 360,800 |
| Suncoke Energy | 7.500 | 06/15/25 | 1,000,000 | 985,018 | 1,032,500 |
| Tallgrass Operations LLC | 5.500 | 09/15/24 | 605,000 | 605,000 | 621,637 |
| Teine Energy Ltd. | 6.875 | 09/30/22 | 1,300,000 | 1,308,381 | 1,322,750 |
| Tempo Acquisition LLC | 6.750 | 06/01/25 | 216,000 | 216,000 | 218,160 |
| Topaz Marine S.A. | 9.125 | 07/26/22 | 1,000,000 | 1,000,000 | 1,000,750 |
| Tullow Oil Plc | 6.250 | 04/15/22 | 725,000 | 559,840 | 705,062 |
| Unitymedia KabelBW GmbH | 6.125 | 01/15/25 | 1,000,000 | 1,000,000 | 1,066,250 |
| Univision Communications, Inc. | 5.125 | 05/15/23 | 325,000 | 325,000 | 331,500 |
| Univision Communications, Inc. | 5.125 | 02/15/25 | 127,000 | 128,359 | 128,111 |
| UPCB Finance IV Limited | 5.375 | 01/15/25 | 425,000 | 425,000 | 442,000 |
| USIS Merger Sub Inc. | 6.875 | 05/01/25 | 1,000,000 | 1,000,000 | 1,018,750 |
| VFH Parent LLC / Orchestra Co-Issuer Inc | 6.750 | 06/15/22 | 174,000 | 174,000 | 181,178 |
| Virgin Media Secured Finance PLC | 5.250 | 01/15/26 | 1,000,000 | 1,004,857 | 1,041,250 |
| VistaJet Malta Finance P.L.C. | 7.750 | 06/01/20 | 786,000 | 707,179 | 707,400 |
| VRX Escrow Corp. | 5.875 | 05/15/23 | 1,500,000 | 1,149,947 | 1,325,625 |
| Watco Companies, L.L.C. | 6.375 | 04/01/23 | 1,000,000 | 1,000,000 | 1,037,500 |
| Welltec A/S | 8.000 | 02/01/19 | 750,000 | 746,142 | 750,000 |
| West Corporation | 5.375 | 07/15/22 | 1,000,000 | 986,913 | 1,010,000 |
| West Street Merger Sub Inc. | 6.375 | 09/01/25 | 1,110,000 | 1,109,551 | 1,104,450 |
| WMG Acquisition Corp. | 6.750 | 04/15/22 | 1,000,000 | 1,034,691 | 1,051,250 |
| Wolverine World Wide, Inc. | 5.000 | 09/01/26 | 666,000 | 666,000 | 666,199 |
| Zekelman Industries, Inc | 9.875 | 06/15/23 | 230,000 | 230,000 | 259,324 |
| Total Bonds | | | | 60,453,806 | 61,931,225 |
| Common Stock - 0.00% | | | | | |
| TherOX, Inc. (B) | | | 6 | — | — |
| Touchstone Health Partnership (B) | | | 1,168 | — | — |

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| | | |
|---------------------------------------|---------------|---------------|
| Total Common Stock | — | — |
| Total Rule 144A Securities | 60,453,806 | 61,931,225 |
| Total Corporate Restricted Securities | \$265,189,444 | \$276,279,625 |

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| Corporate Public Securities - 16.13%: (A) | Interest Rate | Maturity Date | Principal Amount | Cost | Market Value |
|---|---------------|---------------|------------------|-------------------|-------------------|
| Bank Loans - 3.49% | | | | | |
| Almonde, Inc. | 8.459 | %06/13/25 | \$940,734 | \$958,941 | \$955,851 |
| Aquilex Holdings LLC | 6.500 | 12/31/20 | 273,105 | 272,785 | 270,374 |
| Beacon Roofing Supply, Inc. | 0.000 | 08/24/18 | 1,000,000 | — | — |
| Big River Steel LLC | 6.333 | 08/11/23 | 239,600 | 237,238 | 241,995 |
| Caelus Energy Alaska, LLC | 8.750 | 04/15/20 | 1,000,000 | 995,575 | 876,250 |
| Cunningham Lindsey U.S., Inc. | 5.083 | 12/10/19 | 62,483 | 59,279 | 60,921 |
| DigiCert, Inc. | 8.000 | 09/07/25 | 992,526 | 991,313 | 1,000,387 |
| Fieldwood Energy LLC | 8.000 | 08/31/20 | 344,430 | 316,539 | 301,377 |
| Fieldwood Energy LLC | 8.375 | 09/30/20 | 1,044,008 | 599,383 | 411,339 |
| Fieldwood Energy LLC | 8.375 | 09/30/20 | 1,455,992 | 919,102 | 997,354 |
| Focus Financial Partners, LLC | 8.799 | 05/09/25 | 800,000 | 818,000 | 810,000 |
| Gulf Finance LLC | 6.300 | 08/25/23 | 522,050 | 517,706 | 490,404 |
| K&N Engineering, Inc. | 9.750 | 12/31/99 | 1,000,000 | 982,279 | 980,000 |
| Kronos Incorporated | 9.284 | 12/31/99 | 409,457 | 405,805 | 422,105 |
| Murray Energy Corporation | 7.250 | 04/16/20 | 912,668 | 831,169 | 834,717 |
| Seadrill Partners Finco, LLC | 4.000 | 02/21/21 | 982,143 | 565,082 | 715,737 |
| Serta Simmons Bedding, LLC | 9.310 | 11/08/24 | 1,000,000 | 967,612 | 959,380 |
| Summit Midstream Holdings, LLC | 7.022 | 03/06/22 | 305,914 | 303,166 | 309,738 |
| WS Packaging Group, Inc. | 6.235 | 08/09/19 | 181,818 | 166,643 | 163,182 |
| Total Bank Loans | | | | 10,907,617 | 10,801,111 |
| Bonds - 12.53% | | | | | |
| A. Schulman Inc. | 6.875 | 06/01/23 | 1,000,000 | 1,010,978 | 1,037,500 |
| Alere Inc. | 7.250 | 07/01/18 | 940,000 | 950,751 | 942,350 |
| AMC Entertainment Holdings, Inc. | 6.125 | 05/15/27 | 1,000,000 | 972,706 | 987,500 |
| Anixter, Inc. | 5.500 | 03/01/23 | 1,000,000 | 1,000,000 | 1,087,500 |
| Antero Resources Corporation | 5.375 | 11/01/21 | 800,000 | 800,000 | 821,000 |
| Beazer Homes USA Inc. | 6.750 | 03/15/25 | 598,000 | 598,000 | 629,754 |
| Beazer Homes USA Inc. | 8.750 | 03/15/22 | 320,000 | 320,000 | 353,720 |
| Boyd Gaming Corporation | 6.375 | 04/01/26 | 197,000 | 197,000 | 214,976 |
| Calpine Corporation | 5.750 | 01/15/25 | 700,000 | 700,000 | 660,625 |
| CHS/Community Health Systems, Inc. | 5.125 | 08/01/21 | 480,000 | 472,916 | 474,000 |
| CHS/Community Health Systems, Inc. | 6.250 | 03/31/23 | 298,000 | 298,000 | 292,785 |
| Clear Channel Worldwide Holdings, Inc. | 7.625 | 03/15/20 | 1,000,000 | 997,573 | 987,500 |
| Clearwater Paper Corporation | 4.500 | 02/01/23 | 750,000 | 745,506 | 748,125 |
| Commercial Metals Company | 4.875 | 05/15/23 | 1,500,000 | 1,501,960 | 1,567,500 |
| CVR Refining LLC | 6.500 | 11/01/22 | 650,000 | 635,592 | 663,000 |
| EP Energy Corporation | 9.375 | 05/01/20 | 819,000 | 458,291 | 681,818 |
| Ferrellgas Partners, L.P. | 6.750 | 01/15/22 | 1,000,000 | 1,005,259 | 970,000 |

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| | | | | | |
|--------------------------|-------|----------|-----------|-----------|-----------|
| Ferrellgas Partners, L.P | 8.625 | 06/15/20 | 1,048,000 | 1,048,693 | 995,600 |
| Genesis Energy, L.P. | 5.625 | 06/15/24 | 1,000,000 | 938,107 | 970,000 |
| GEO Group, Inc. (The) | 5.875 | 01/15/22 | 1,000,000 | 956,503 | 1,036,250 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| Corporate Public Securities - 16.13%: (A) (Continued) | Interest Rate | Maturity Date | Principal Amount | Cost | Market Value |
|--|------------------|------------------|---------------------|-------------------|-------------------|
| HCA Holdings, Inc. | 5.375 | %02/01/25 | \$ 150,000 | \$ 152,178 | \$ 158,062 |
| HealthSouth Corporation | 5.750 | 11/01/24 | 579,000 | 582,236 | 594,199 |
| Hughes Satellite Systems Corporation | 6.625 | 08/01/26 | 1,250,000 | 1,234,278 | 1,337,500 |
| Icahn Enterprises L.P. | 6.000 | 08/01/20 | 1,150,000 | 1,160,922 | 1,186,743 |
| Kindred Healthcare, Inc. | 8.750 | 01/15/23 | 701,000 | 701,000 | 653,612 |
| Lamar Media Corp. | 5.375 | 01/15/24 | 320,000 | 320,000 | 336,800 |
| Laredo Petroleum, Inc. | 5.625 | 01/15/22 | 1,000,000 | 953,604 | 1,007,500 |
| Level 3 Communications Inc. | 5.250 | 03/15/26 | 858,000 | 877,626 | 879,184 |
| Meritor, Inc. | 6.750 | 06/15/21 | 636,000 | 636,000 | 658,260 |
| Micron Technology, Inc. | 7.500 | 09/15/23 | 403,000 | 403,000 | 447,834 |
| NRG Energy, Inc. | 7.250 | 05/15/26 | 500,000 | 502,992 | 536,250 |
| NRG Energy, Inc. | 6.625 | 01/15/27 | 1,000,000 | 955,566 | 1,047,500 |
| Oasis Petroleum Inc. | 6.875 | 03/15/22 | 1,000,000 | 1,000,000 | 1,017,500 |
| Park-Ohio Industries Inc. | 6.625 | 04/15/27 | 343,000 | 343,000 | 369,583 |
| PBF Holding Company LLC | 7.000 | 11/15/23 | 65,000 | 65,000 | 66,869 |
| Perry Ellis International, Inc. | 7.875 | 04/01/19 | 250,000 | 249,270 | 250,000 |
| P.H. Glatfelter Company | 5.375 | 10/15/20 | 1,000,000 | 1,006,381 | 1,015,500 |
| Ply Gem Industries, Inc. | 6.500 | 02/01/22 | 1,000,000 | 951,238 | 1,045,300 |
| Precision Drilling Corporation | 6.625 | 11/15/20 | 448,432 | 454,493 | 450,114 |
| Select Medical Corporation | 6.375 | 06/01/21 | 650,000 | 655,435 | 669,500 |
| SM Energy Company | 6.750 | 09/15/26 | 1,500,000 | 1,487,992 | 1,500,000 |
| Sprint Corporation | 7.125 | 06/15/24 | 315,000 | 315,000 | 354,375 |
| Suburban Propane Partners, L.P. | 5.750 | 03/01/25 | 1,000,000 | 1,000,000 | 990,000 |
| Sunoco LP | 6.250 | 04/15/21 | 840,000 | 836,162 | 880,194 |
| Tenet Healthcare Corporation | 6.750 | 06/15/23 | 725,000 | 722,143 | 696,000 |
| TransDigm Group, Inc. | 6.375 | 06/15/26 | 1,000,000 | 978,425 | 1,024,380 |
| Triumph Group, Inc. | 4.875 | 04/01/21 | 1,000,000 | 963,531 | 985,500 |
| Western Digital Corporation | 10.500 | 04/01/24 | 494,000 | 494,000 | 580,450 |
| 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 | 927,312 |
| Total Bonds | | | | 37,534,307 | 38,822,524 |
| Common Stock - 0.00% | | | | | |
| Chase Packaging Corporation | — | — | 9,541 | — | 286 |
| Total Common Stock | | | | — | 286 |
| Preferred Stock - 0.11% | | | | | |
| Pinnacle Operating Corporation | | | 519,298 | 339,854 | 363,509 |
| Total Preferred Stock | | | | 339,854 | 363,509 |

Total Corporate Public Securities

\$48,781,778 \$49,987,430

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

| Short-Term Securities: | Interest Rate/Yield [^] | Maturity Date | Principal Amount | Cost | Market Value |
|-----------------------------|-------------------------------------|------------------|---------------------|---------------|-----------------|
| Commercial Paper - 1.29% | | | | | |
| PACCAR Financial Corp. | 1.146 | % 10/10/17 | \$2,000,000 | \$1,999,435 | \$1,999,435 |
| Ryder System Inc | 1.400 | 10/26/17 | 2,000,000 | 1,998,083 | 1,998,083 |
| Total Short-Term Securities | | | | \$3,997,518 | \$3,997,518 |
| Total Investments | 106.57 | % | | \$317,968,740 | \$330,264,573 |
| Other Assets | 4.68 | | | | 14,503,406 |
| Liabilities | (11.25 |) | | | (34,869,992) |
| Total Net Assets | 100.00 | % | | | \$309,897,987 |

- (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, 2017, the value of these securities amounted to \$214,348,400 or 69.17% of net assets.
- (F) Held in CI Subsidiary Trust.
- [^] Effective yield at purchase
- PIK - Payment-in-kind

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| | Fair Value/ Market Value |
|--|--------------------------------|
| Industry Classification: | |
| AEROSPACE & DEFENSE - 4.93% | |
| API Technologies Corp. | \$3,735,929 |
| BEI Precision Systems & Space Company, Inc. | 3,370,672 |
| FMH Holdings Corporation | 677,167 |
| Merex Holding Corporation | 2,292,779 |
| Sunvair Aerospace Group Inc. | 2,486,748 |
| TransDigm Group, Inc. | 1,024,380 |
| Triumph Group, Inc. | 985,500 |
| VistaJet Malta Finance P.L.C. | 707,400 |
| | 15,280,575 |
| | |
| AIRLINES - 0.29% | |
| American Airlines Group Inc. | 911,325 |
| | |
| AUTOMOTIVE - 10.02% | |
| Aurora Parts & Accessories LLC | 3,327,578 |
| CG Holdings Manufacturing Company | 5,381,027 |
| DPL Holding Corporation | 3,839,392 |
| English Color & Supply LLC | 3,590,019 |
| Gates Global LLC | 1,027,500 |
| Grakon Parent | 413,001 |
| International Automotive Component | 1,000,000 |
| J.B. Poindexter Co., Inc. | 1,045,000 |
| K&N Engineering, Inc. | 980,000 |
| Meritor, Inc. | 658,260 |
| Moog Inc. | 1,042,500 |
| PACCAR Financial Corp. | 1,999,435 |
| Power Stop Holdings LLC | 3,806,867 |
| Randy's Worldwide Automotive | 2,943,293 |
| | 31,053,872 |
| | |
| BROKERAGE, ASSET MANAGERS & EXCHANGES - 0.44% | |
| Icahn Enterprises L.P. | 1,186,743 |
| VFH Parent LLC / Orchestra Co-Issuer Inc | 181,178 |
| | 1,367,921 |
| | |
| BUILDING MATERIALS - 8.70% | |
| ARI Holding Corporation | 4,602,008 |
| Beacon Roofing Supply, Inc. | — |
| Boise Cascade Company | 272,274 |
| Happy Floors Acquisition, Inc. | 3,638,351 |

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| | |
|------------------------------------|--------------------------------|
| Janus Group Holdings LLC | 3,304,141 |
| | Fair Value/ Market Value |
| NSi Industries Holdings, Inc. | \$3,664,757 |
| Ply Gem Industries, Inc. | 1,045,300 |
| Signature Systems Holdings Company | 228,645 |
| Sunrise Windows Holding Company | 2,999,787 |
| Torrent Group Holdings, Inc. | 170,517 |
| Wellborn Forest Holding Company | 3,359,243 |
| Wolf-Gordon, Inc. | 3,671,033 |
| | 26,956,056 |

CABLE & SATELLITE - 1.95%

| | |
|--------------------------------------|-----------|
| Altice Financing S.A. | 1,100,000 |
| Altice S.A. | 1,061,250 |
| Hughes Satellite Systems Corporation | 1,337,500 |
| Unitymedia KabelBW GmbH | 1,066,250 |
| UPCB Finance IV Limited | 442,000 |
| Virgin Media Secured Finance PLC | 1,041,250 |
| | 6,048,250 |

CHEMICALS - 2.40%

| | |
|---|-----------|
| A. Schulman Inc. | 1,037,500 |
| Compass Chemical International LLC | 390,456 |
| Consolidated Energy Finance S.A. | 400,895 |
| CVR Partners, LP. | 1,065,000 |
| LBC Tank Terminals Holding Netherlands B.V. | 1,380,750 |
| Pinnacle Operating Corporation | 1,078,485 |
| Polytex Holdings LLC | 2,090,630 |
| | 7,443,716 |

CONSUMER CYCLICAL SERVICES - 3.16%

| | |
|---|-----------|
| CHG Alternative Education Holding Company | 3,195,028 |
| Church Services Holding Company | — |
| GEO Group, Inc. (The) | 1,036,250 |
| PPC Event Services | 3,440,246 |
| Prime Security Services Borrower | 1,103,560 |
| West Corporation | 1,010,000 |
| | 9,785,084 |

CONSUMER PRODUCTS - 10.45%

| | |
|--------------------------------|-----------|
| AMS Holding LLC | 683,995 |
| Blue Wave Products, Inc. | 2,112,137 |
| Elite Sportswear Holding, LLC | 3,513,361 |
| gloProfessional Holdings, Inc. | 2,844,366 |
| GTI Holding Company | 1,598,595 |
| Handi Quilter Holding Company | 4,502,139 |

See Notes to Consolidated Financial Statements

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

| | Fair Value/ Market Value |
|--|--------------------------------|
| Industry Classification: (Continued) | |
| HHI Group, LLC | \$3,393,757 |
| Kyjen Company | 2,730,461 |
| Manhattan Beachwear Holding Company | 2,040,449 |
| Master Cutlery LLC | 1,499,846 |
| Perry Ellis International, Inc. | 250,000 |
| Serta Simmons Bedding, LLC | 959,380 |
| Whitebridge Pet Brands Holdings, LLC | 3,366,236 |
| York Wall Holding Company | 2,886,942 |
| | 32,381,664 |
| | |
| DIVERSIFIED MANUFACTURING - 4.53% | |
| ABC Industries, Inc. | 966,696 |
| Advanced Manufacturing Enterprises LLC | — |
| Airxcel Holdings | 1,249,652 |
| Amsted Industries | 546,650 |
| BP SCI LLC | 1,335,930 |
| EnPro Industries Inc. | 260,938 |
| F G I Equity LLC | 3,289,370 |
| K P I Holdings, Inc. | 876,070 |
| Motion Controls Holdings | 982,819 |
| NetShape Technologies, Inc. | — |
| SR Smith LLC | 3,673,353 |
| Strahman Holdings Inc | 591,959 |
| Zekelman Industries, Inc | 259,324 |
| | 14,032,761 |
| | |
| ELECTRIC - 1.91% | |
| AM Conservation Holding Corp | 3,680,807 |
| Calpine Corporation | 660,625 |
| NRG Energy, Inc. | 1,583,750 |
| | 5,925,182 |
| | |
| ENERGY - 0.28% | |
| Caelus Energy Alaska, LLC | 876,250 |
| | |
| FINANCIAL OTHER - 1.63% | |
| Cunningham Lindsey U.S., Inc. | 60,921 |
| Focus Financial Partners, LLC | 810,000 |
| Hub International Ltd. | 1,041,250 |
| Insurance Claims Management, Inc. | 250,149 |

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| | |
|-----------------------|-----------|
| Onex Corporation | 1,331,720 |
| PSPC Escrow Corp | 309,839 |
| Tempo Acquisition LLC | 218,160 |
| USIS Merger Sub Inc. | 1,018,750 |
| | 5,040,789 |

Fair Value/
Market
Value

FOOD & BEVERAGE - 9.23%

| | |
|-----------------------------------|------------|
| 1492 Acquisition LLC | \$932,485 |
| Del Real LLC | 3,567,941 |
| Eagle Family Foods, Inc. | 3,824,989 |
| F F C Holding Corporation | 1,575,772 |
| Hollandia Produce LLC | 2,536,314 |
| Hospitality Mints Holding Company | 1,868,023 |
| Impact Confections | 1,798,593 |
| JBS USA Holdings, Inc. | 766,875 |
| JMH Investors LLC | 729,948 |
| KeHE Distributors, LLC | 1,005,000 |
| PANOS Brands LLC | 4,661,245 |
| Westminster Acquisition LLC | 2,061,198 |
| WP Supply Holding Corporation | 3,273,324 |
| | 28,601,707 |

GAMING - 1.29%

| | |
|-------------------------|-----------|
| Boyd Gaming Corporation | 214,976 |
| CTM Holding, Inc. | 3,769,046 |
| | 3,984,022 |

HEALTHCARE - 4.36%

| | |
|------------------------------------|------------|
| Alere Inc. | 942,350 |
| Avantor Inc | 1,023,130 |
| CHS/Community Health Systems, Inc. | 766,785 |
| CORA Health Services, Inc. | 1,827,289 |
| Eagle Holding Co II LLC | 215,800 |
| ECG Consulting Group | 2,991,804 |
| GD Dental Services LLC | 227,759 |
| HCA Holdings, Inc. | 158,062 |
| HealthSouth Corporation | 594,199 |
| Hill-Rom Holdings, Inc. | 406,175 |
| Kindred Healthcare, Inc. | 653,612 |
| Ortho-Clinical Diagnostics, Inc. | 1,235,780 |
| Select Medical Corporation | 669,500 |
| Tenet Healthcare Corporation | 696,000 |
| TherOX, Inc. | — |
| Touchstone Health Partnership | — |
| West Street Merger Sub Inc. | 1,104,450 |
| | 13,512,695 |

See Notes to Consolidated Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

| | Fair Value/ Market Value |
|--|--------------------------------|
| Industry Classification: (Continued) | |
| HOME CONSTRUCTION - 0.65% | |
| Beazer Homes USA Inc. | \$983,474 |
| William Lyon Homes | 1,035,000 |
| | 2,018,474 |
| INDEPENDENT - 2.61% | |
| Antero Resources Corporation | 821,000 |
| EP Energy Corporation | 1,186,818 |
| Fieldwood Energy LLC | 1,710,070 |
| Jupiter Resources Inc. | 717,500 |
| Laredo Petroleum, Inc. | 1,007,500 |
| Precision Drilling Corporation | 450,114 |
| SM Energy Company | 1,500,000 |
| Tullow Oil Plc | 705,062 |
| | 8,098,064 |
| INDUSTRIAL OTHER - 6.62% | |
| AFC - Dell Holding Corporation | 2,749,697 |
| Aquilex Holdings LLC | 270,374 |
| Clough, Harbour and Associates | 1,620,961 |
| Connecticut Electric, Inc. | 3,047,308 |
| Hartland Controls Holding Corporation | 3,883,440 |
| MC Sign Holdings LLC | 2,333,505 |
| Midwest Industrial Rubber, Inc. | 3,540,816 |
| Park-Ohio Industries Inc. | 369,583 |
| Smart Source Holdings LLC | 1,067,912 |
| SMB Machinery Holdings, Inc. | — |
| Tranzonic Holdings LLC | 1,629,905 |
| | 20,513,501 |
| MEDIA & ENTERTAINMENT - 3.16% | |
| AMC Entertainment Holdings, Inc. | 987,500 |
| BlueSpire Holding, Inc. | — |
| Clear Channel Worldwide Holdings, Inc. | 987,500 |
| GlynnDevins Acquisition Corporation | 258,883 |
| HOP Entertainment LLC | — |
| Lamar Media Corp. | 336,800 |
| Money Mailer Equity LLC | 3,418,835 |
| Sinclair Television Group, Inc. | 971,250 |
| Sirius XM Radio Inc. | 1,316,250 |

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| | |
|--------------------------------|-----------|
| Univision Communications, Inc. | 459,611 |
| WMG Acquisition Corp. | 1,051,250 |
| | 9,787,879 |

| | Fair Value/ Market Value |
|------------------------------------|--------------------------------|
| METALS & MINING - 3.19% | |
| Alliance Resource Partners, L.P. | \$1,037,500 |
| Big River Steel LLC | 241,995 |
| Commercial Metals Company | 1,567,500 |
| Constellium N.V. | 787,580 |
| First Quantum Minerals Ltd. | 1,022,500 |
| IAMGOLD Corporation | 1,056,250 |
| Murray Energy Corporation | 834,717 |
| New Gold Inc. | 1,283,032 |
| Peabody Energy Corporation | 1,027,500 |
| Suncoke Energy | 1,032,500 |
| | 9,891,074 |
| MIDSTREAM - 2.07% | |
| CVR Refining LLC | 663,000 |
| Ferrellgas Partners, L.P. | 1,965,600 |
| Genesis Energy, L.P. | 970,000 |
| Suburban Propane Partners, L.P. | 990,000 |
| Summit Midstream Holdings, LLC | 309,738 |
| Sunoco LP | 880,194 |
| Tallgrass Operations LLC | 621,637 |
| | 6,400,169 |
| OIL FIELD SERVICES - 2.17% | |
| Avantech Testing Services LLC | — |
| Gulf Finance LLC | 490,404 |
| Hilcorp Energy Company | 490,000 |
| Oasis Petroleum Inc. | 1,017,500 |
| Petroplex Inv Holdings LLC | 22,094 |
| Seadrill Partners Finco, LLC | 715,737 |
| Teine Energy Ltd. | 1,322,750 |
| Topaz Marine S.A. | 1,000,750 |
| Welltec A/S | 750,000 |
| WPX Energy, Inc. | 927,312 |
| | 6,736,547 |
| PACKAGING - 1.30% | |
| ASC Holdings, Inc. | 1,562,005 |
| Chase Packaging Corporation | 286 |
| Coveris Holdings S.A. | 985,000 |
| Signode Industrial Group | 1,312,438 |
| WS Packaging Group, Inc. | 163,182 |
| | 4,022,911 |

See Notes to Consolidated Financial Statements

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

| | Fair Value/ Market Value |
|--|--------------------------------|
| Industry Classification: (Continued) | |
| PAPER - 1.68% | |
| Clearwater Paper Corporation | \$748,125 |
| Dunn Paper | 3,430,000 |
| P.H. Glatfelter Company | 1,015,500 |
| | 5,193,625 |
| PHARMACEUTICALS - 3.30% | |
| Clarion Brands Holding Corp. | 4,424,582 |
| Endo Finance LLC | 815,000 |
| ERG Holding Company LLC | 2,672,861 |
| Mallinckrodt PLC | 977,500 |
| VRX Escrow Corp. | 1,325,625 |
| | 10,215,568 |
| REFINING - 2.14% | |
| CITGO Holding, Inc. | 1,077,500 |
| CITGO Petroleum Corporation | 952,750 |
| MES Partners, Inc. | 2,414,223 |
| PBF Holding Company LLC | 66,869 |
| Tristar Global Energy Solutions, Inc. | 2,129,897 |
| | 6,641,239 |
| RETAILERS - 0.33% | |
| Sonic Automotive, Inc. | 360,800 |
| Wolverine World Wide, Inc. | 666,199 |
| | 1,026,999 |
| TECHNOLOGY - 6.00% | |
| Almonde, Inc. | 955,851 |
| Anixter, Inc. | 1,087,500 |
| Balboa Merger Sub, Inc. | 1,095,000 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp (Dell) | 238,356 |
| DigiCert, Inc. | 1,000,387 |
| | Fair Value/ Market Value |
| Glynlyon Holding Companies, Inc. | \$3,849,218 |
| Infor (US), Inc. | 232,498 |
| JDA Escrow LLC | 183,251 |
| Kronos Incorporated | 422,105 |
| Micron Technology, Inc. | 1,145,601 |
| Sabre GLOB Inc. | 257,903 |

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| | |
|---|------------|
| Software Paradigms International Group, LLC | 3,535,000 |
| Veritext Corporation | 4,022,211 |
| Western Digital Corporation | 580,450 |
| | 18,605,331 |

TRANSPORTATION SERVICES - 4.60%

| | |
|-----------------------------------|------------|
| Hertz Corporation | 1,031,250 |
| MNX Holding Company | 3,306,277 |
| OPE KAG Finance Sub | 1,798,125 |
| Ryder System Inc | 1,998,083 |
| Team Drive-Away Holdings LLC | 280,130 |
| VP Holding Company | 1,344,543 |
| Watco Companies, L.L.C. | 1,037,500 |
| Worldwide Express Operations, LLC | 3,469,964 |
| | 14,265,872 |

WIRELESS - 1.18%

| | |
|-----------------------------|-----------|
| Digicel Group Limited | 1,366,892 |
| Level 3 Communications Inc. | 879,184 |
| Numericable Group SA | 1,045,000 |
| Sprint Corporation | 354,375 |
| | 3,645,451 |

| | |
|-----------------------------|---------------|
| Total Investments - 106.57% | |
| (Cost - \$317,968,740) | \$330,264,573 |

See Notes to Consolidated Financial Statements

Fair Value Hierarchy

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

Level 1 – quoted prices in active markets for identical securities

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

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

The following is a summary of the inputs used to value the Trust's net assets as of September 30, 2017:

| Assets: | Total | Level 1 | Level 2 | Level 3 |
|------------------------------|-----------------------|---------------|-----------------------|-----------------------|
| Restricted Securities | | | | |
| Corporate Bonds | \$ 210,077,439 | \$ — | \$ 61,931,225 | \$ 148,146,214 |
| Bank Loans | 14,747,164 | — | — | 14,747,164 |
| Common Stock - U.S. | 15,135,939 | — | — | 15,135,939 |
| Preferred Stock | 5,112,278 | — | — | 5,112,278 |
| Partnerships and LLCs | 31,206,805 | — | — | 31,206,805 |
| Public Securities | | | | |
| Bank Loans | 10,801,111 | — | 8,128,083 | 2,673,028 |
| Corporate Bonds | 38,822,524 | — | 38,822,524 | — |
| Common Stock - U.S. | 286 | 286 | — | — |
| Preferred Stock | 363,509 | — | — | 363,509 |
| Short-term Securities | 3,997,518 | — | 3,997,518 | — |
| Total | \$ 330,264,573 | \$ 286 | \$ 112,879,350 | \$ 217,384,937 |

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

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

| Assets: | Beginning balance at 12/31/2016 | Included in earnings | Purchases | Sales | Prepayments | Transfers into Level 3 | Transfers out of Level 3 | Ending balance at 9/30/2017 |
|---------|---------------------------------|----------------------|-----------|-------|-------------|------------------------|--------------------------|-----------------------------|
| | | | | | | | | |

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| | | | | | | | | |
|---------------------------------------|----------------|---------------|---------------|----------------|----------------|--------------|-------------|-------------|
| Restricted Securities Corporate Bonds | \$ 146,939,686 | \$ 5,126,415 | \$ 12,483,805 | \$(5,584,742) | \$(10,818,950) | \$— | \$— | \$ 148,146, |
| Bank Loans | 10,414,560 | (42,914) | 4,375,518 | — | — | — | — | 14,747,1 |
| Common Stock - U.S. | 13,321,840 | 6,689,151 | 212,121 | (5,087,173) | — | — | — | 15,135,9 |
| Preferred Stock | 8,047,466 | 1,077,011 | — | (4,012,199) | — | — | — | 5,112,27 |
| Partnerships and LLCs | 22,484,369 | 6,774,029 | 4,046,036 | (2,097,629) | — | — | — | 31,206,8 |
| Public Securities Bank Loans | 982,500 | (10,373) | 1,114,565 | — | (1,269,196) | 2,838,032 | (982,500) | 2,673,02 |
| Preferred Stock | — | 23,655 | 339,854 | — | — | — | — | 363,509 |
| Total | \$ 202,190,421 | \$ 19,636,974 | \$ 22,571,899 | \$(16,781,743) | \$(12,088,146) | \$ 2,838,032 | \$(982,500) | \$ 217,384, |

ITEM 2. CONTROLS AND PROCEDURES.

(a) The principal executive officer and principal financial officer of the Registrant evaluated the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act") as of a date within 90 days of the filing date of this report and based on that evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There have been changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act)("internal controls") that occurred during the Registrant's last fiscal quarter. The Registrant's investment adviser, Barings LLC, who maintains the Registrant's internal controls, revised its internal controls to oversee State Street Bank & Trust who now provides certain administrative and accounting services to the Registrant.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) are attached hereto as an exhibit.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Barings Corporate Investors

By (Signature and Title)*/s/ Robert M. Shettle
Robert M. Shettle, President

Date November 29, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By (Signature and Title)*/s/ Robert M. Shettle
Robert M. Shettle, President

Date November 29, 2017

By (Signature and Title)*/s/ James M. Roy
James M. Roy, Vice President and
Chief Financial Officer

Date November 29, 2017

* PRINT THE NAME AND TITLE OF EACH SIGNING OFFICER UNDER HIS OR HER SIGNATURE.
