

BARINGS CORPORATE INVESTORS
Form N-Q
May 30, 2018

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: 03/31/18

ITEM 1. SCHEDULE OF INVESTMENTS

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|--|----------------------------------|-------------------------------|------------------------------|
| Corporate Restricted Securities - 93.28%: (A) | | | | |
| Private Placement Investments - 75.63%: (C) | | | | |
| 1A Smart Start, Inc. A designer, distributor and lessor of ignition interlock devices ("IIDs"). IIDs are sophisticated breathalyzers wired to a vehicle's ignition system. 10.13% Second Lien Term Loan due 12/22/2022 (LIBOR + 8.250%) | \$3,500,000 | 12/21/17 | \$3,434,110 | \$3,442,483 |
| ABC Industries, Inc. A manufacturer of mine and tunneling ventilation products in the U.S. 13% Senior Subordinated Note due 07/31/2019 Preferred Stock Series A (B) Warrant, exercisable until 2022, to purchase common stock at \$.02 per share (B) | \$262,403 300,000 shs. 53,794 shs. | 08/01/12 08/01/12 08/01/12 | 254,723 300,000 101,870 | 262,403 541,831 90,737 |
| | | | 656,593 | 894,971 |
| 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) * 12/07/12, 07/11/13 and 06/30/15. | 4,669 uts. | * | 498,983 | 58,775 |
| 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 Preferred Stock (B) Common Stock (B) | \$2,472,211 2,276 shs. 703 shs. | 03/27/15 03/27/15 03/27/15 | 2,446,374 227,558 703 | 2,472,211 293,183 — |
| | | | 2,674,635 | 2,765,394 |
| 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 | 1,828,452 |

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.

| | | | | |
|--|--------------|----------|-----------|-----------|
| 11.5% (1.5% PIK) Senior Subordinated Note due 04/30/2023 | \$3,181,818 | 10/31/16 | 3,129,044 | 3,160,105 |
| 11.5% (1.25% PIK) Senior Subordinated Note due 04/30/2023 | \$418,049 | 10/06/17 | 410,226 | 414,251 |
| Common Stock (B) | 318,182 shs. | 10/31/16 | 318,182 | 374,298 |
| | | | 3,857,452 | 3,948,654 |

See Notes to Consolidated Financial Statements

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(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 | \$558,060 |
| 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 | \$2,854,738 | 04/22/16 | 2,844,523 | 2,883,285 |
| Limited Liability Company Unit (B) | 0.90% int. | 04/20/16 | 700,000 | 1,148,000 |
| | | | 3,544,523 | 4,031,285 |
| 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 | \$3,447,692 | * | 3,425,853 | 3,447,692 |
| Limited Partnership Interest | 1,048 uts. | 08/01/14 | 1,047,900 | 1,968,061 |
| * 05/21/13 and 08/01/14. | | | 4,473,753 | 5,415,753 |
| ASC Holdings, Inc. | | | | |
| A manufacturer of capital equipment used by corrugated box manufacturers. | | | | |
| 13% (1% PIK) Senior Subordinated Note due 05/18/2021 | \$1,538,294 | 11/19/15 | 1,518,578 | 1,476,958 |
| Limited Liability Company Unit (B) | 225,300 uts. | 11/18/15 | 225,300 | 98,456 |
| | | | 1,743,878 | 1,575,414 |
| 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 | 3,033,969 | 2,994,180 |

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| | | | | |
|---------------------|----------|----------|-----------|-----------|
| Preferred Stock (B) | 425 shs. | 08/17/15 | 424,875 | 260,496 |
| Common Stock (B) | 425 shs. | 08/17/15 | 425 | — |
| | | | 3,459,269 | 3,254,676 |

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 03/21/2021 (D) | \$ 13,750 | 07/31/14 | 13,493 | — |
| Limited Liability Company Unit (B) (F) | 92,327 uts. | * | — | — |
| Limited Liability Company Unit Class C | 158,988 | | | |
| Preferred (B) (F) | uts. | 09/29/17 | 983,201 | — |
| * 07/31/14 and 10/14/15. | | | 996,694 | — |

See Notes to Consolidated Financial Statements

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|---|------------------|-------------|-------------|
| BCC Software, Inc. | | | | |
| A provider of software and data solutions which enhance mail processing to help direct mail marketers realize discounts from the U.S. Postal Service, avoid penalties associated with mailing errors, and improve the accuracy and efficiency of marketing campaigns. | | | | |
| 12% (1% PIK) Senior Subordinated Note due 04/11/2023 | \$3,041,254 | 10/11/17 | \$2,984,473 | \$3,005,167 |
| Preferred Stock Series A (B) | 47 shs. | 10/11/17 | 471,481 | 471,500 |
| Common Stock Class A (B) | 1,492 shs. | 10/11/17 | 1,492 | 7,015 |
| | | | 3,457,446 | 3,483,682 |
| 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 | \$2,967,194 | 04/28/17 | 2,913,594 | 2,960,864 |
| Limited Liability Company Unit (B) | 5,600 uts. | 04/28/17 | 560,000 | 327,030 |
| | | | 3,473,594 | 3,287,894 |
| Blue Wave Products, Inc. | | | | |
| A distributor of pool supplies. | | | | |
| 10% Senior Secured Term Note due 09/30/2018 | \$89,362 | 10/12/12 | 89,173 | 89,362 |
| 13% (1% PIK) Senior Subordinated Note due 09/30/2019 | \$755,053 | 10/12/12 | 738,934 | 755,053 |
| | 114,894 | | | |
| Common Stock (B) | shs. | 10/12/12 | 114,894 | 832,242 |
| Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B) | 45,486 shs. | 10/12/12 | 45,486 | 329,481 |
| | | | 988,487 | 2,006,138 |
| 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 | — |

See Notes to Consolidated Financial Statements

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(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 | \$2,384,359 | 01/19/11 | \$2,367,136 | \$2,384,359 |
| 14% (2% PIK) Senior Subordinated Note due 06/19/2020 | \$630,732 | 08/03/12 | 626,970 | 630,732 |
| Common Stock (B) | 1,125 shs. | 01/19/11 | 112,500 | 112,965 |
| Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B) | 884 shs. | 01/19/11 | 87,750 | 88,797 |
| | | | 3,194,356 | 3,216,853 |
| 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 | \$4,183,088.13 | * | 4,132,968 | 4,185,553 |
| Limited Liability Company Unit (B) | 3,759 uts. | 07/18/16 | 384,020 | 368,184 |
| * 10/01/14 and 07/18/16. | | | 4,516,988 | 4,553,737 |
| Clough, Harbour and Associates | | | | |
| An engineering service firm that is located in Albany, NY. | | | | |
| Preferred Stock (B) | 277 shs. | 12/02/08 | 276,900 | 2,476,430 |
| Clubessential LLC | | | | |
| A leading SaaS platform for private clubs and resorts. | | | | |
| 7% (5% PIK) Senior Subordinated Note due 01/12/2024 | \$3,535,972 | 01/16/18 | 3,467,505 | 3,475,878 |
| 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 | 449,679 |

CORA Health Services, Inc.

A provider of outpatient rehabilitation therapy services.

12.75% (1.75% PIK) Senior Subordinated Note

| | | | | |
|------------------------------|-------------|----------|-----------|-----------|
| due 06/30/2023 | \$1,586,276 | 06/30/16 | 1,561,041 | 1,618,001 |
| Preferred Stock Series A (B) | 1,538 shs. | 06/30/16 | 146,154 | 181,724 |
| Common Stock Class A (B) | 7,692 shs. | 06/30/16 | 7,692 | 48,547 |
| | | | 1,714,887 | 1,848,272 |

See Notes to Consolidated Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|--|---|------------------|-------------|-------------|
| 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 | \$2,692,500 | 11/22/13 | \$2,675,058 | \$2,692,500 |
| Common Stock (B) | 180 shs. | * | 1,028,568 | 1,165,004 |
| * 11/22/13 and 09/16/16. | | | 3,703,626 | 3,857,504 |
| 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 | 2,834,438 | 2,848,482 |
| | 617,647 | | | |
| Limited Liability Company Unit (B) (F) | uts. | 10/07/16 | 617,647 | 685,588 |
| | | | 3,452,085 | 3,534,070 |
| Dohmen Life Science Services | | | | |
| A provider of drug commercialization services for pharmaceutical and biotech companies, beginning in the late clinical trial phases. | | | | |
| 10.40% Second Lien Term Loan due 03/12/2026 (LIBOR + 8.250%) | \$3,500,000 | 03/09/18 | 2,785,151 | 2,828,636 |
| 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 | \$3,454,589 | 05/04/12 | 3,433,906 | 3,452,327 |
| Preferred Stock (B) | 61 shs. | 05/04/12 | 605,841 | 600,721 |
| Common Stock (B) | 61 shs. | 05/04/12 | 67,316 | — |
| | | | 4,107,063 | 4,053,048 |
| Dunn Paper | | | | |
| A provider of specialty paper for niche product applications. | | | | |
| 10.63% Second Lien Term Loan due 08/26/2023 (LIBOR + 8.750%) | \$3,500,000 | 09/28/16 | 3,444,910 | 3,482,500 |

Eagle Family Foods, Inc.

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

| | | | | |
|---|-------------|----------|-----------|-----------|
| 11.35% Last Out Term Loan due 12/31/2021 (LIBOR + 9.050%) | \$3,500,000 | 12/22/15 | 3,467,187 | 3,489,093 |
| 11.35% Second Last Out Term Loan due 12/31/2021 (LIBOR + 9.050%) | \$359,951 | 09/07/17 | 356,814 | 358,829 |
| | | | 3,824,001 | 3,847,922 |

See Notes to Consolidated Financial Statements

Barings Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2018
(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 | \$2,691,895 | 11/21/14 | \$2,660,241 | \$2,691,894 |
| Limited Liability Company Unit (B) (F) | 467 uts. | 11/19/14 | 145,833 | 356,325 |
| | | | 2,806,074 | 3,048,219 |
| 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 | \$3,223,328 | 10/14/16 | 3,180,824 | 2,917,788 |
| Limited Liability Company Unit (B) (F) | 204 uts. | 10/14/16 | 324,074 | 138,618 |
| | | | 3,504,898 | 3,056,406 |
| 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 | \$2,703,196 | 06/30/17 | 2,653,947 | 2,674,122 |
| Limited Liability Company Unit (B) (F) | 806,916 uts. | 06/30/17 | 806,916 | 871,469 |
| | | | 3,460,863 | 3,545,591 |
| 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 | \$2,003,942 | 04/04/14 | 1,990,601 | 2,003,942 |
| 14% (2% PIK) Senior Subordinated Note due 10/04/2019 | \$529,435 | 07/01/16 | 524,108 | 534,729 |
| Common Stock (B) | 0.64% int. | 04/04/14 | 157,314 | 389,409 |
| | | | 2,672,023 | 2,928,080 |

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 | 267,578 |
| Limited Liability Company Unit Common (B) | 512 uts. | 09/27/10 | 51,220 | 492,598 |
| | | | 226,255 | 760,176 |

See Notes to Consolidated Financial Statements

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(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 | 2,340,183 |
| Limited Liability Company Unit Class B-2 (B) | 49,488 uts. | 12/15/10 | 49,488 | 293,388 |
| Limited Liability Company Unit Class B-3 (B) | 39,130 uts. | 08/30/12 | 90,000 | 242,157 |
| Limited Liability Company Unit Class C (B) | 9,449 uts. | 12/20/10 | 96,056 | 382,178 |
| | | | 630,281 | 3,741,261 |

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 | 10,537 |
| Limited Liability Company Unit Common (B) | 1,840 uts. | 10/05/12 | 1,840 | — |
| | | | 184,049 | 10,537 |

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 | \$3,001,985 | 03/27/13 | 2,989,615 | 2,701,787 |
| Common Stock (B) | 2,835 shs. | 03/27/13 | 283,465 | 52,247 |
| | | | 3,273,080 | 2,754,034 |

Glynlyon Holding Companies, Inc.

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

| | | | | |
|------------------|----------|----------|---------|---------|
| Common Stock (B) | 299 shs. | 01/15/16 | 209,402 | 467,113 |
|------------------|----------|----------|---------|---------|

GlynnDevins Acquisition Corporation

A marketing communications agency that services senior living facilities.

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| | | | | |
|------------------------------|----------|----------|---------|---------|
| Preferred Stock Series A (B) | 695 shs. | 06/19/15 | 143,414 | 174,429 |
| Common Stock (B) | 695 shs. | 06/19/15 | 5,976 | 161,447 |
| | | | 149,390 | 335,876 |

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 | 476,527 |
|------------------|----------|----------|---------|---------|

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|--|---|------------------|-------------|-------------|
| GraphPad Software, Inc. | | | | |
| A provider of data analysis, statistics and graphing software solution for scientific research applications, with a focus on the life sciences and academic end-markets. | | | | |
| 7.66% Term Loan due 12/21/2022 (LIBOR + 6.000%) | \$5,000,000 | 12/19/17 | \$4,904,622 | \$4,918,953 |
| GTI Holding Company | | | | |
| A designer, developer, and marketer of precision specialty hand tools and handheld test instruments. | | | | |
| 12% Senior Subordinated Note due 05/22/2023 | \$1,455,729 | 02/05/14 | 1,410,200 | 1,455,729 |
| Common Stock (B) | 2,093 shs. | * | 209,271 | 273,197 |
| Warrant, exercisable until 2027, to purchase common stock at \$.01 per share (B) | 795 shs. | 02/05/14 | 73,633 | 103,771 |
| * 02/05/14 and 11/22/17. | | | 1,693,104 | 1,832,697 |
| 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 | * | 3,456,156 | 3,500,000 |
| Limited Liability Company Unit Preferred (B) | 754 uts. | ** | 754,061 | 920,074 |
| Limited Liability Company Unit Common Class A (B) | 7,292 uts. | 12/19/14 | — | 61,967 |
| * 12/19/14 and 02/21/17. | | | 4,210,217 | 4,482,041 |
| ** 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 | \$3,253,030 | 07/01/16 | 3,203,457 | 3,276,210 |
| Common Stock (B) | 303 shs. | 07/01/16 | 303,333 | 396,571 |
| | | | 3,506,790 | 3,672,781 |
| Hartland Controls Holding Corporation | | | | |
| A manufacturer and distributor of electronic and electromechanical components. | | | | |
| 14% (2% PIK) Senior Subordinated Note | \$2,301,511 | 02/14/14 | 2,283,643 | 2,301,511 |

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due 08/14/2020

| | | | | |
|---|------------|----------|-----------|-----------|
| 12% Senior Subordinated Note due 08/14/2020 | \$875,000 | 06/22/15 | 870,851 | 883,750 |
| Common Stock (B) | 1,666 shs. | 02/14/14 | 1,667 | 566,931 |
| | | | 3,156,161 | 3,752,192 |

HHI Group, LLC

A developer, marketer, and distributor of hobby-grade radio control products.

14% (2% PIK) Senior Subordinated Note

| | | | | |
|--|-------------|----------|-----------|-----------|
| due 11/26/2020 | \$3,318,289 | 01/17/14 | 3,293,104 | 3,318,289 |
| Limited Liability Company Unit (B) (F) | 203 uts. | 01/17/14 | 203,125 | 77,535 |
| | | | 3,496,229 | 3,395,824 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|--|--|---------------------|-------------|-------------|
| Corporate Restricted Securities: (A) (Continued) | | | | |
| Hollandia Produce LLC | | | | |
| A hydroponic greenhouse producer of branded root vegetables. | | | | |
| 14.25% (2.75% PIK) Senior Subordinated Note due 12/11/2020 | \$2,864,258 | * | \$2,830,336 | \$2,291,406 |
| * 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 10/01/2019 | \$2,075,581 | 08/19/08 | 2,073,085 | 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 | — |
| | | | 2,661,277 | 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. | | | | |
| 15% (15% PIK) Senior Subordinated Note due 11/10/2020 | \$2,462,881 | 11/10/14 | 2,439,888 | — |
| Common Stock (B) | 4,667 shs. | 11/10/14 | 466,667 | — |
| | | | 2,906,555 | — |
| JMH Investors LLC | | | | |
| A developer and manufacturer of custom formulations for a wide variety of foods. | | | | |
| | 2,493,253 | | | |
| Limited Liability Company Unit (B) (F) | uts. | 12/05/12 | 557,301 | — |
| Limited Liability Company Unit Class A-1 (B) (F) | | 10/31/16 | 381,717 | 584,867 |

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| | | | | |
|---|-----------|----------|---------|-----------|
| | 381,717 | | | |
| | uts. | | | |
| | 2,478,261 | | | |
| Limited Liability Company Unit Class A-2 (B) (F) | uts. | 10/31/16 | — | 257,467 |
| | | | 939,018 | 842,334 |
| 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 | — | 172,999 |
| Common Stock (B) | 667 shs. | 07/15/08 | 539,502 | 844,108 |
| | | | 539,502 | 1,017,107 |

See Notes to Consolidated Financial Statements

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(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 04/30/2019 (D) | \$1,259,914 | 01/15/10 | \$1,212,363 | \$1,133,923 |
| 15% (2.5% PIK) Senior Subordinated Note due 04/30/2019 (D) | \$345,759 | 10/05/10 | 343,820 | 311,183 |
| Common Stock (B) | 106 shs. | 10/05/10 | 106,200 | 41,226 |
| Common Stock Class B (B) | 353 shs. | 01/15/10 | 352,941 | 137,008 |
| Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B) | 312 shs. | 10/05/10 | 283,738 | 121,251 |
| | | | 2,299,062 | 1,744,591 |
| 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 | 1,726,646 | 1,302,154 |
| Limited Liability Company Unit | 9 uts. | 04/17/15 | 1,356,658 | — |
| | | | 3,083,304 | 1,302,154 |
| 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 | 1,022,164 |
| 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 | \$192,445 | * | 192,445 | 191,751 |
| | 249,235 | | | |
| Common Stock Class A (B) | shs. | ** | 512,114 | — |
| * 10/21/16, 01/27/17 and 10/13/17. | | | 2,123,264 | 1,213,915 |
| ** 08/18/15, 10/20/16 and 01/27/17. | | | | |
| 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 | \$2,273,557 | 09/30/14 | 2,246,999 | 2,270,990 |

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due 09/30/2021

| | | | | |
|---|------------|----------|-----------|-----------|
| 12% Senior Subordinated Note due 09/30/2021 | \$ 610,803 | 02/28/18 | 598,840 | 610,114 |
| | 526,019 | | | |
| Common Stock Class B (B) | shs. | * | 495,405 | 326,132 |
| * 09/30/14 and 02/28/18. | | | 3,341,244 | 3,207,236 |

See Notes to Consolidated Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|--|---|------------------|-------------|-------------|
| MeTEOR Education LLC | | | | |
| A leading provider of classroom and common area design services, furnishings, equipment and instructional support to K-12 schools. | | | | |
| 12% Senior Subordinated Note due 06/20/2023 | \$2,297,872 | 03/09/18 | \$2,252,270 | \$2,306,712 |
| Limited Liability Company Unit (B) (F) | 456 uts. | 03/09/18 | 459,574 | 413,477 |
| | | | 2,711,844 | 2,720,189 |
| 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 | \$3,194,491 | 12/02/16 | 3,141,685 | 3,212,626 |
| Preferred Stock (B) | 3,472 shs. | 12/02/16 | 347,191 | 324,450 |
| Common Stock (B) | 491 shs. | 12/02/16 | 491 | — |
| | | | 3,489,367 | 3,537,076 |
| 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 05/02/2020 | \$3,222,816 | 11/02/12 | 3,203,437 | 3,222,815 |
| Common Stock (B) | 107 shs. | 11/02/12 | 107,143 | 172,497 |
| | | | 3,310,580 | 3,395,312 |
| 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 | \$3,564,761 | 04/29/16 | 3,514,630 | 3,298,645 |
| 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 | \$856,285 | 11/30/10 | 851,619 | 856,285 |
| Limited Liability Company Unit Class B-1 (B) (F) | | 11/30/10 | — | 125,796 |

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| | | | | |
|--|-------------|----------|---------|---------|
| | 225,000 | | | |
| | uts. | | | |
| Limited Liability Company Unit Class B-2 (B) (F) | 20,403 uts. | 11/30/10 | — | 11,407 |
| | | | 851,619 | 993,488 |

New Mountain Learning, LLC

A leading provider of blended learning solutions to the K-12 and post-secondary school market.

| | | | | |
|---|-------------|----------|-----------|-----------|
| 8.65% Term Loan due 03/16/2024 (LIBOR + 5.500%) | \$4,498,014 | 03/15/18 | 3,471,560 | 3,474,199 |
|---|-------------|----------|-----------|-----------|

See Notes to Consolidated Financial Statements

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(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 | \$3,050,923 | \$3,116,126 |
| Common Stock (B) | 420 shs. | 05/17/16 | 420,000 | 524,526 |
| | | | 3,470,923 | 3,640,652 |
| 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 08/17/2022 | \$3,602,879 | 02/17/17 | 3,550,790 | 3,605,307 |
| | 772,121 | | | |
| Common Stock Class B (B) | shs. | * | 772,121 | 994,137 |
| * 01/29/16 and 02/17/17. | | | 4,322,911 | 4,599,444 |
| Pegasus Transtech Corporation | | | | |
| A provider of end-to-end document, driver and logistics management solutions, which enable its customers (carriers, brokers, and drivers) to operate more efficiently, reduce manual overhead, enhance compliance, and shorten cash conversion cycles. | | | | |
| 11.25% Term Loan due 11/16/2022 | \$703,559 | 11/14/17 | 683,912 | 685,773 |
| 7.84% Term Loan due 11/17/2024 (LIBOR + 6.250%) | \$4,305,556 | 11/14/17 | 3,927,584 | 3,942,221 |
| | | | 4,611,496 | 4,627,994 |
| 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 | 45,429 |
| * 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. | | | | |
| 13.9% (1% PIK) Senior Subordinated Note due 01/31/2020 | \$2,257,584 | 07/31/14 | 2,238,992 | 1,693,188 |

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| | | | | |
|---|-------------|----------|-----------|-----------|
| | 300,485 | | | |
| Limited Liability Company Unit | uts. | 07/31/14 | 300,485 | — |
| Limited Liability Company Unit Class F | 75,022 uts. | * | 50,322 | — |
| * 09/28/17 and 2/15/18. | | | 2,589,799 | 1,693,188 |
| | | | | |
| Power Stop Holdings LLC | | | | |
| A supplier of performance upgrade aftermarket brake products. | | | | |
| Limited Liability Company Unit Preferred (B) (F) | 2,332 uts. | 05/29/15 | 233,200 | 235,880 |
| Limited Liability Company Unit Common (B) (F) | 2,332 uts. | 05/29/15 | — | 352,987 |
| | | | 233,200 | 588,867 |

See Notes to Consolidated Financial Statements

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(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 | \$2,427,394 | 11/20/14 | \$2,405,686 | \$2,427,394 |
| Limited Liability Company Unit (B) | 7,000 uts. | 11/20/14 | 350,000 | 824,728 |
| Limited Liability Company Unit Series A-1 (B) | 689 uts. | 03/16/16 | 86,067 | 92,756 |
| | | | 2,841,753 | 3,344,878 |
| Randy's Worldwide Automotive | | | | |
| A designer and distributor of automotive aftermarket parts. | | | | |
| Common Stock (B) | 240 shs. | 05/12/15 | 240,388 | 643,554 |
| ReelCraft Industries, Inc. | | | | |
| A designer and manufacturer of heavy-duty reels for diversified industrial, mobile equipment OEM, auto aftermarket, government/military and other end markets. | | | | |
| 10.5% (0.5% PIK) Senior Subordinated Note due 02/28/2023 | \$2,909,862 | 11/13/17 | 2,909,862 | 2,882,388 |
| | 595,745 | | | |
| Limited Liability Company Unit Class B | uts. | 11/13/17 | 595,745 | 715,517 |
| | | | 3,505,607 | 3,597,905 |
| 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 | 324,499 |
| Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B) | 74 shs. | 03/15/13 | 67,958 | 132,561 |
| | | | 249,179 | 457,060 |
| Smart Source Holdings LLC | | | | |
| A short-term computer rental company. | | | | |
| Limited Liability Company Unit (B) | 619 uts. | * | 493,496 | 928,809 |
| Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B) | 157 shs. | * | 127,437 | 235,298 |
| * 08/31/07 and 03/06/08. | | | 620,933 | 1,164,107 |

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 | — |

See Notes to Consolidated Financial Statements

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|--|---|------------------|-------------|-------------|
| 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 | \$3,448,378 | \$3,511,168 |
| 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 | 1,741,983 | 1,759,330 |
| Limited Liability Company Unit Class A (B) (F) | 29 uts. | 03/27/17 | 1,717,802 | 2,197,507 |
| | | | 3,459,785 | 3,956,837 |
| 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 | 510,378 |
| Preferred Stock Series A-2 (B) | 53,086 shs. | 09/10/15 | 59,987 | 85,218 |
| | | | 377,922 | 595,596 |
| Strategic Insight, Inc. A provider of largely proprietary data, market research, and business intelligence to the global asset management industry. | | | | |
| 10.94% Second Lien Term Loan due 12/21/2024 (LIBOR + 9.250%) | \$3,500,000 | 12/28/17 | 3,424,123 | 3,433,571 |
| 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 |

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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 | \$2,661,978 | 07/31/15 | 2,612,649 | 2,329,230 |
|----------------|-------------|----------|-----------|-----------|

| | | | | |
|------------------|----------|---|---------|-------|
| Common Stock (B) | 139 shs. | * | 213,007 | 9,911 |
|------------------|----------|---|---------|-------|

| | | | | |
|-------------------------|--|--|-----------|-----------|
| * 7/31/15 and 11/08/17. | | | 2,825,656 | 2,339,141 |
|-------------------------|--|--|-----------|-----------|

Team Drive-Away Holdings LLC

An asset-light provider of over the road driveaway services for class 8 trucks and specialized equipment.

| | | | | |
|--|---------|--|--|--|
| | 194,400 | | | |
|--|---------|--|--|--|

| | | | | |
|------------------------------------|------|----------|---------|---------|
| Limited Liability Company Unit (B) | uts. | 10/15/15 | 194,400 | 373,442 |
|------------------------------------|------|----------|---------|---------|

See Notes to Consolidated Financial Statements

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|---|------------------|----------------------|----------------------|
| Therma-Stor Holdings LLC | | | | |
| A designer and manufacturer of dehumidifiers and water damage restoration equipment for residential and commercial applications. | | | | |
| 10.5% (0.5% PIK) Senior Subordinated Note due 11/30/2023 | \$2,775,490 729,167 | 11/30/17 | \$2,775,490 | \$2,748,635 |
| Limited Liability Company Unit | uts. | 11/30/17 | 695,639 3,471,129 | 555,187 3,303,822 |
| 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 | \$141,785 | 12/05/13 | 433,033 | 141,785 |
| Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B) | 53,038 shs. | 12/05/13 | — 433,033 | 40,309 182,094 |
| 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 | \$2,363,749 | 01/23/15 | 2,340,362 | 2,142,418 |
| U.S. Retirement and Benefit Partners, Inc. | | | | |
| A leading independent provider of outsourced benefit design and administration and retirement services, primarily to K-12 school districts, employee unions, and governmental agencies. | | | | |
| 10.38% Second Lien Term Loan due 02/14/2023 (LIBOR + 8.500%) | \$3,500,000 | 03/05/18 | 2,730,094 | 2,733,709 |
| Velocity Technology Solutions, Inc. | | | | |
| A provider of outsourced hosting services for enterprise resource planning software applications and information technology infrastructure to mid and large-sized enterprises. | | | | |
| 8.03% Lien Term Loan due 12/07/2023 (LIBOR + 6.000%) | \$4,200,000 | 12/07/17 | 4,160,132 | 4,176,027 |

Veritext Corporation

A provider of stenographic staffing and other services used during the legal deposition process.

11.3% Second Lien Term Loan due 01/29/2023

| | | | | |
|------------------|-------------|---|-----------|-----------|
| (LIBOR + 9.000%) | \$4,083,333 | * | 4,025,541 | 4,046,320 |
|------------------|-------------|---|-----------|-----------|

* 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 | 1,462,221 |
|------------------|------------|----------|---------|-----------|

See Notes to Consolidated Financial Statements

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|---|------------------|-------------|-------------|
| 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 | \$2,106,028 | \$3,359,243 |
| Common Stock (B) | 191 shs. | 11/30/06 | 191,250 | 26,507 |
| Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B) | 95 shs. | 11/30/06 | 86,493 | 13,233 |
| | | | 2,383,771 | 3,398,983 |
| 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 | \$771,424 | 08/03/15 | 762,791 | 779,139 |
| Limited Liability Company Unit (B) (F) | 751,212 uts. | 08/03/15 | 751,212 | 903,345 |
| | | | 1,514,003 | 1,682,484 |
| 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 | \$3,019,362 shs. | 04/18/17 | 2,982,000 | 3,005,194 |
| Limited Liability Company Unit Class A (B) (F) | 250 uts. | 04/18/17 | 300,485 | 276,760 |
| Limited Liability Company Unit Class B (B) (F) | 250 uts. | 04/18/17 | — | 70,803 |
| | | | 3,282,485 | 3,352,757 |
| 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 | \$3,287,961 | 01/22/16 | 3,244,489 | 3,320,840 |
| Common Stock (B) | 318 shs. | 01/22/16 | 318,182 | 377,453 |
| | | | 3,562,671 | 3,698,293 |

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.

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| | | | | |
|---|-------------|----------|-----------|-----------|
| 10.72% Second Lien Term Loan due 02/03/2025 (LIBOR + 8.750%) | \$3,500,000 | 02/13/17 | 3,454,928 | 3,490,866 |
|---|-------------|----------|-----------|-----------|

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 | \$2,991,805 | 11/03/11 | 2,985,216 | 2,991,805 |
| Common Stock (B) | 4,500 shs. | 11/03/11 | 450,000 | 406,242 |
| | | | 3,435,216 | 3,398,047 |

See Notes to Consolidated Financial Statements

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---|--|---------------------|---------------|---------------|
| York Wall Holding Company | | | | |
| A designer, manufacturer and marketer of wall covering products for both residential and commercial wall coverings. | | | | |
| 14.5% (1.5% PIK) Senior Subordinated Note due 03/04/2021 (D) | \$3,950,121 | 03/04/15 | \$3,144,099 | \$3,552,745 |
| Common Stock (B) | 4,151 shs. | * | 406,617 | 10,005 |
| * 03/04/15 and 02/07/18. | | | 3,550,716 | 3,562,750 |
| | | | | |
| Total Private Placement Investments (E) | | | \$230,739,392 | \$230,503,554 |

See Notes to Consolidated Financial Statements

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Interest Rate | Maturity Date | Principal Amount | Cost | Market Value |
|--|---------------|---------------|------------------|--------------|--------------|
| Rule 144A Securities - 17.65%: | | | | | |
| Bonds - 17.48% | | | | | |
| Alliance Resource Partners, L.P. | 7.500 | % 05/01/25 | \$ 1,000,000 | \$ 1,040,214 | \$ 1,050,000 |
| Altice Financing S.A. | 7.500 | 05/15/26 | 1,000,000 | 1,056,162 | 980,000 |
| Altice S.A. | 7.750 | 05/15/22 | 1,000,000 | 1,000,000 | 928,740 |
| American Airlines Group Inc. | 5.500 | 10/01/19 | 870,000 | 883,403 | 890,140 |
| Amsted Industries | 5.375 | 09/15/24 | 520,000 | 520,000 | 520,000 |
| Apex Tool Group LLC / BC Mountain Finance Inc. | 9.000 | 02/15/23 | 933,000 | 933,000 | 930,667 |
| Avantor Inc. | 9.000 | 10/01/25 | 1,200,000 | 1,198,311 | 1,182,000 |
| Balboa Merger Sub, Inc. | 11.375 | 12/01/21 | 1,000,000 | 1,085,127 | 1,088,750 |
| Boyne USA, Inc. | 7.250 | 05/01/25 | 333,000 | 333,000 | 341,741 |
| Carlson Travel, Inc. | 9.500 | 12/15/24 | 1,342,000 | 1,255,211 | 1,253,092 |
| CITGO Holding, Inc. | 10.750 | 02/15/20 | 1,000,000 | 1,011,688 | 1,058,750 |
| CITGO Petroleum Corporation | 6.250 | 08/15/22 | 925,000 | 925,000 | 916,906 |
| Consol Energy Inc. | 11.000 | 11/15/25 | 1,000,000 | 1,000,000 | 1,067,800 |
| Consolidated Energy Finance S.A. | 6.750 | 10/15/19 | 394,000 | 391,433 | 398,433 |
| Coveris Holdings S.A. | 7.875 | 11/01/19 | 1,000,000 | 1,000,000 | 1,002,500 |
| CVR Partners, LP. | 9.250 | 06/15/23 | 1,000,000 | 979,955 | 1,064,700 |
| Diamond 1 Finance Corp / Diamond 2 Finance | | | | | |
| Corp (Dell) | 5.875 | 06/15/21 | 228,000 | 228,000 | 234,270 |
| Eagle Holding Co II LLC | 7.625 | 05/15/22 | 208,000 | 208,000 | 209,560 |
| EnVen Energy Ventures, LLC | 11.000 | 02/15/23 | 1,000,000 | 1,000,000 | 1,010,000 |
| EP Energy Corporation | 8.000 | 11/29/24 | 500,000 | 500,000 | 502,500 |
| EP Energy LLC / Everest Acquisition Finance Inc. | 9.375 | 05/01/24 | 819,000 | 488,716 | 582,514 |
| First Quantum Minerals Ltd. | 7.500 | 04/01/25 | 1,000,000 | 969,036 | 985,000 |
| Gates Global LLC | 6.000 | 07/15/22 | 477,000 | 394,075 | 484,751 |
| Hertz Corporation | 7.625 | 06/01/22 | 1,000,000 | 1,000,000 | 1,015,000 |
| Hub International Ltd. | 7.875 | 10/01/21 | 1,000,000 | 1,000,000 | 1,035,000 |
| IAMGOLD Corporation | 7.000 | 04/15/25 | 1,000,000 | 1,000,000 | 1,022,500 |
| Infor (US), Inc. | 5.750 | 08/15/20 | 226,000 | 224,833 | 230,520 |
| International Automotive Component | 9.125 | 06/01/18 | 989,000 | 986,966 | 935,841 |
| J.B. Poindexter Co., Inc. | 9.000 | 04/01/22 | 802,000 | 824,701 | 827,062 |
| JBS USA Holdings, Inc. | 7.750 | 10/28/20 | 750,000 | 767,780 | 772,875 |
| JBS USA Lux S.A. | 6.750 | 02/15/28 | 990,000 | 990,000 | 950,400 |
| JDA Escrow LLC | 7.375 | 10/15/24 | 179,000 | 179,000 | 185,265 |
| Jupiter Resources Inc. | 8.500 | 10/01/22 | 1,375,000 | 1,122,377 | 632,500 |
| KCA Deutag UK Finance PLC | 9.625 | 04/01/23 | 414,000 | 414,000 | 416,588 |
| KeHE Distributors, LLC | 7.625 | 08/15/21 | 1,000,000 | 1,034,727 | 977,500 |
| LBC Tank Terminals Holding Netherlands B.V. | 6.875 | 05/15/23 | 1,315,000 | 1,340,662 | 1,351,162 |
| New Gold Inc. | 6.250 | 11/15/22 | 1,000,000 | 1,004,191 | 1,021,250 |
| New Gold Inc. | 6.375 | 05/15/25 | 231,000 | 231,000 | 236,198 |
| Onex Corporation | 8.500 | 10/01/22 | 1,352,000 | 1,296,405 | 1,264,120 |

See Notes to Consolidated Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Interest Rate | Maturity Date | Principal Amount | Cost | Market Value |
|--|---------------|---------------|------------------|-------------|--------------|
| OPE KAG Finance Sub | 7.875 | %07/31/23 | \$1,750,000 | \$1,804,713 | \$1,793,750 |
| Ortho-Clinical Diagnostics, Inc. | 6.625 | 05/15/22 | 1,261,000 | 1,244,000 | 1,229,475 |
| Peabody Energy Corporation | 6.615 | 03/31/25 | 1,000,000 | 986,471 | 1,037,500 |
| Pinnacle Operating Corporation | 9.000 | 05/15/23 | 756,588 | 919,069 | 711,193 |
| Prime Security Services Borrower | 9.250 | 05/15/23 | 1,014,000 | 1,015,407 | 1,098,852 |
| PSPC Escrow Corp | 6.500 | 02/01/22 | 299,000 | 264,740 | 303,859 |
| Signode Industrial Group | 6.375 | 05/01/22 | 1,265,000 | 1,242,643 | 1,301,369 |
| Suncoke Energy | 7.500 | 06/15/25 | 1,000,000 | 985,723 | 1,030,000 |
| Teine Energy Ltd. | 6.875 | 09/30/22 | 1,300,000 | 1,307,613 | 1,326,000 |
| Tempo Acquisition LLC | 6.750 | 06/01/25 | 216,000 | 216,000 | 215,730 |
| Teva Pharmaceutical Industries Ltd. | 6.000 | 04/15/24 | 365,000 | 365,000 | 354,481 |
| Topaz Marine S.A. | 9.125 | 07/26/22 | 1,000,000 | 1,000,000 | 1,037,000 |
| Tullow Oil Plc | 6.250 | 04/15/22 | 1,225,000 | 1,071,458 | 1,235,719 |
| Unitymedia KabelBW GmbH | 6.125 | 01/15/25 | 1,000,000 | 1,000,000 | 1,048,750 |
| UPCB Finance IV Limited | 5.375 | 01/15/25 | 425,000 | 425,000 | 410,125 |
| USIS Merger Sub Inc. | 6.875 | 05/01/25 | 1,000,000 | 1,000,000 | 1,000,000 |
| Valeant Pharmaceuticals International, Inc. | 9.250 | 04/01/26 | 1,000,000 | 1,000,000 | 996,200 |
| Veritas US Inc. / Veritas Bermuda Ltd. | 10.500 | 02/01/24 | 1,000,000 | 1,048,562 | 935,000 |
| VFH Parent LLC / Orchestra Co-Issuer Inc. | 6.750 | 06/15/22 | 174,000 | 174,000 | 183,788 |
| Vine Oil & Gas LP | 8.750 | 04/15/23 | 1,000,000 | 990,656 | 932,500 |
| VistaJet Malta Finance P.L.C. | 7.750 | 06/01/20 | 786,000 | 720,206 | 760,455 |
| Warrior Met Coal, Inc. | 8.000 | 11/01/24 | 433,000 | 433,000 | 440,577 |
| Watco Companies, L.L.C. | 6.375 | 04/01/23 | 1,000,000 | 1,000,000 | 1,025,000 |
| West Street Merger Sub Inc. | 6.375 | 09/01/25 | 1,110,000 | 1,109,573 | 1,057,275 |
| Zekelman Industries, Inc. | 9.875 | 06/15/23 | 230,000 | 230,000 | 253,000 |
| Total Bonds | | | | 53,370,807 | 53,274,193 |
| Preferred Stock - 0.17% | | | | | |
| Pinnacle Operating Corporation (B) | | | 519,298 | 339,854 | 519,298 |
| Total Preferred Stock | | | | 339,854 | 519,298 |
| Common Stock - 0.00% | | | | | |
| TherOX, Inc. (B) | | | 6 | — | — |
| Touchstone Health Partnership (B) | | | 1,168 | — | — |
| Total Common Stock | | | | — | — |
| Total Rule 144A Securities | | | | 53,710,661 | 53,793,491 |

Total Corporate Restricted Securities

\$284,450,053 \$284,297,045

See Notes to Consolidated Financial Statements

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Public Securities - 11.93%: (A) | LIBOR Spread | Interest Rate | Maturity Date | Principal Amount | Cost | Market Value |
|---|--------------|---------------|---------------|------------------|-------------------|-------------------|
| Bank Loans - 5.16% | | | | | | |
| Almonde, Inc. | 7.250 | %9.234 | %06/13/25 | \$940,734 | \$958,941 | \$930,884 |
| Big River Steel LLC | 5.000 | 7.302 | 08/23/23 | 238,402 | 236,250 | 241,382 |
| Caelus Energy Alaska, LLC | 7.500 | 9.678 | 04/15/20 | 500,000 | 496,715 | 435,529 |
| Coronado Coal, LLC | 6.500 | 8.812 | 03/14/25 | 524,207 | 508,480 | 516,343 |
| Coronado Coal, LLC | 6.500 | 8.812 | 03/21/25 | 142,965 | 138,676 | 140,821 |
| Cunningham Lindsey U.S., Inc. | 3.750 | 6.052 | 12/10/19 | 62,148 | 59,686 | 61,889 |
| Cyanco Intermediate Corporation | 7.500 | 9.672 | 02/15/26 | 1,000,000 | 990,021 | 995,000 |
| DigiCert, Inc. | 8.000 | 9.772 | 10/31/25 | 992,526 | 991,377 | 1,000,277 |
| Fieldwood Energy LLC | 7.000 | 8.877 | 08/31/20 | 408,845 | 319,373 | 339,629 |
| Fieldwood Energy LLC | 7.125 | 9.427 | 09/30/20 | 1,044,008 | 673,284 | 203,582 |
| Fieldwood Energy LLC | 7.125 | 9.427 | 09/30/20 | 1,455,992 | 1,008,339 | 1,383,192 |
| Focus Financial Partners, LLC | 7.500 | 9.802 | 05/22/25 | 800,000 | 818,000 | 814,000 |
| Gulf Finance LLC | 5.250 | 7.560 | 08/25/23 | 519,478 | 515,520 | 477,270 |
| Higginbotham Insurance Agency, Inc. | 7.250 | 9.127 | 12/19/25 | 409,358 | 405,391 | 406,288 |
| K&N Engineering, Inc. | 8.750 | 10.627 | 10/21/24 | 1,000,000 | 983,532 | 970,000 |
| Kronos Incorporated | 8.250 | 10.023 | 11/01/24 | 409,457 | 406,061 | 424,128 |
| Murray Energy Corporation | 7.250 | 9.552 | 04/16/20 | 907,791 | 840,780 | 767,083 |
| OCI Beaumont LLC | 4.250 | 6.552 | 02/14/25 | 252,086 | 251,772 | 253,241 |
| Prospect Medical Holdings, Inc. | 5.500 | 7.188 | 02/13/24 | 528,673 | 518,254 | 528,673 |
| PS Logistics LLC | 5.250 | 7.339 | 03/01/25 | 1,000,000 | 1,010,000 | 1,007,500 |
| Seadrill Partners Finco, LLC | 6.000 | 8.302 | 02/21/21 | 977,041 | 623,092 | 817,461 |
| Serta Simmons Bedding, LLC | 8.000 | 9.711 | 11/08/24 | 1,000,000 | 969,884 | 793,000 |
| Southern Graphics, Inc. | 7.500 | 9.377 | 12/31/23 | 990,968 | 1,000,877 | 994,684 |
| Summit Midstream Holdings, LLC | 6.000 | 7.877 | 05/13/22 | 269,879 | 267,717 | 272,578 |
| Wastequip, LLC | 7.750 | 9.572 | 02/27/26 | 1,000,000 | 980,028 | 975,000 |
| Total Bank Loans | | | | | 15,972,050 | 15,749,434 |

| | Interest Rate | Maturity Date | Principal Amount | Cost | Market Value |
|--|---------------|---------------|------------------|-------------|--------------|
| Bonds - 6.77% | | | | | |
| A. Schulman Inc. | 6.875 | %06/01/23 | \$1,000,000 | \$1,010,150 | \$1,055,000 |
| AMC Entertainment Holdings, Inc. | 6.125 | 05/15/27 | 1,000,000 | 973,748 | 985,100 |
| Anchorage Capital Group, L.L.C. | 8.972 | 01/15/29 | 700,000 | 724,062 | 717,825 |
| Beazer Homes USA Inc. | 6.750 | 03/15/25 | 598,000 | 598,000 | 592,020 |
| Beazer Homes USA Inc. | 8.750 | 03/15/22 | 320,000 | 320,000 | 344,800 |
| Clear Channel Worldwide Holdings, Inc. | 7.625 | 03/15/20 | 1,000,000 | 998,022 | 998,750 |

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| | | | | | |
|------------------------------|-------|----------|---------|---------|---------|
| Clearwater Paper Corporation | 4.500 | 02/01/23 | 736,000 | 731,955 | 706,560 |
| CVR Refining LLC | 6.500 | 11/01/22 | 650,000 | 636,789 | 663,000 |
| EnPro Industries Inc. | 5.875 | 09/15/22 | 250,000 | 252,085 | 258,438 |

See Notes to Consolidated Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Corporate Public Securities: (A) (Continued) | Interest Rate | Maturity Date | Principal Amount | Cost | Market Value |
|--|---------------|---------------|------------------|---------------|---------------|
| Ferrellgas Partners, L.P | 6.750 | %01/15/22 | \$1,000,000 | \$1,004,718 | \$947,500 |
| Ferrellgas Partners, L.P | 8.625 | 06/15/20 | 1,048,000 | 1,048,521 | 961,540 |
| Genesis Energy, L.P. | 5.625 | 06/15/24 | 1,000,000 | 941,836 | 942,500 |
| Hughes Satellite Systems Corporation | 6.625 | 08/01/26 | 1,250,000 | 1,234,914 | 1,243,750 |
| Icahn Enterprises L.P. | 6.000 | 08/01/20 | 1,150,000 | 1,159,101 | 1,173,000 |
| NRG Energy, Inc. | 7.250 | 05/15/26 | 500,000 | 502,858 | 528,900 |
| NRG Energy, Inc. | 6.625 | 01/15/27 | 1,000,000 | 957,263 | 1,022,500 |
| Oasis Petroleum Inc. | 6.875 | 03/15/22 | 1,000,000 | 1,000,000 | 1,014,240 |
| PBF Holding Company LLC | 7.000 | 11/15/23 | 65,000 | 65,000 | 67,275 |
| Perry Ellis International, Inc. | 7.875 | 04/01/19 | 250,000 | 249,479 | 249,688 |
| Ply Gem Industries, Inc. | 6.500 | 02/01/22 | 1,000,000 | 954,626 | 1,032,700 |
| SM Energy Company | 6.750 | 09/15/26 | 1,500,000 | 1,488,790 | 1,485,000 |
| Sonic Automotive, Inc. | 6.125 | 03/15/27 | 352,000 | 352,000 | 339,680 |
| Sprint Corporation | 7.125 | 06/15/24 | 315,000 | 315,000 | 307,125 |
| Suburban Propane Partners, L.P. | 5.750 | 03/01/25 | 1,000,000 | 1,000,000 | 960,000 |
| TransDigm Group, Inc. | 6.375 | 06/15/26 | 1,000,000 | 979,346 | 1,007,500 |
| William Lyon Homes | 7.000 | 08/15/22 | 1,000,000 | 1,000,000 | 1,025,000 |
| Total Bonds | | | | 20,498,263 | 20,629,391 |
| Common Stock - 0.00% | | | | | |
| Chase Packaging Corporation (B) | — | — | 9,541 | — | 191 |
| Total Common Stock | | | | — | 191 |
| Total Corporate Public Securities | | | | \$36,470,313 | \$36,379,016 |
| Total Investments | 105.21 % | | | \$320,920,366 | \$320,676,061 |
| Other Assets | 6.16 | | | | 18,760,027 |
| Liabilities | (11.37) | | | | (34,647,943) |
| Total Net Assets | 100.00 % | | | | \$304,788,145 |

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- (A) In each of the convertible note, warrant, convertible preferred and common stock investments, the issuer has agreed to provide certain registration rights.
 - (B) Non-income producing security.
 - (C) Security valued at fair value using methods determined in good faith by or under the direction of the Board of Trustees.
 - (D) Defaulted security; interest not accrued.
 - (E) Illiquid securities. As of March 31, 2018, the value of these securities amounted to \$230,503,554 or 75.63% of net assets.
 - (F) Held in CI Subsidiary Trust.
- PIK - Payment-in-kind

See Notes to Consolidated Financial Statements

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Barings Corporate Investors
 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2018
 (Unaudited)

| Industry Classification: | Fair Value/ Market Value |
|--|--------------------------------|
| AEROSPACE & DEFENSE - 4.15% | |
| API Technologies Corp. | \$4,031,285 |
| BEI Precision Systems & Space Company, Inc. | 3,287,894 |
| Merex Holding Corporation | 1,213,915 |
| Sunvair Aerospace Group Inc. | 2,339,141 |
| TransDigm Group, Inc. | 1,007,500 |
| VistaJet Malta Finance P.L.C. | 760,455 |
| | 12,640,190 |
| AIRLINES - 0.29% | |
| American Airlines Group Inc. | 890,140 |
| AUTOMOTIVE - 5.18% | |
| Aurora Parts & Accessories LLC | 3,254,676 |
| DPL Holding Corporation | 4,053,048 |
| English Color & Supply LLC | 3,545,591 |
| Gates Global LLC | 484,751 |
| Grakon Parent | 476,527 |
| International Automotive Component | 935,841 |
| J.B. Poindexter Co., Inc. | 827,062 |
| K&N Engineering, Inc. | 970,000 |
| Power Stop Holdings LLC | 588,867 |
| Randy's Worldwide Automotive | 643,554 |
| | 15,779,917 |
| BROKERAGE, ASSET MANAGERS & EXCHANGES - 0.58% | |
| Higginbotham Insurance Agency, Inc. | 406,288 |
| Icahn Enterprises L.P. | 1,173,000 |
| VFH Parent LLC / Orchestra Co-Issuer Inc. | 183,788 |
| | 1,763,076 |
| BUILDING MATERIALS - 8.04% | |
| ARI Holding Corporation | 5,415,753 |
| Happy Floors Acquisition, Inc. | 3,672,781 |
| NSi Industries Holdings, Inc. | 3,640,652 |
| Ply Gem Industries, Inc. | 1,032,700 |
| Signature Systems Holdings Company | 457,060 |
| Sunrise Windows Holding Company | 2,999,787 |
| Torrent Group Holdings, Inc. | 182,094 |

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| | |
|---------------------------------|------------|
| Wellborn Forest Holding Company | 3,398,983 |
| Wolf-Gordon, Inc. | 3,698,293 |
| | 24,498,103 |

Fair Value/
Market
Value

CABLE & SATELLITE - 1.51%

| | |
|--------------------------------------|-----------|
| Altice Financing S.A. | \$980,000 |
| Altice S.A. | 928,740 |
| Hughes Satellite Systems Corporation | 1,243,750 |
| Unitymedia KabelBW GmbH | 1,048,750 |
| UPCB Finance IV Limited | 410,125 |
| | 4,611,365 |

CHEMICALS - 2.79%

| | |
|--|-----------|
| A. Schulman Inc. | 1,055,000 |
| Compass Chemical International LLC | 449,679 |
| Consolidated Energy Finance S.A. | 398,433 |
| CVR Partners, LP. | 1,064,700 |
| Cyanco Intermediate Corporation | 995,000 |
| LBC Tank Terminals Holding Netherlands B.V. | 1,351,162 |
| OCI Beaumont LLC | 253,241 |
| Pinnacle Operating Corporation | 1,230,491 |
| Polytex Holdings LLC | 1,693,188 |
| | 8,490,894 |

CONSUMER CYCLICAL SERVICES - 4.47%

| | |
|--|------------|
| Carlson Travel, Inc. | 1,253,092 |
| CHG Alternative Education Holding Company | 3,216,853 |
| MeTEOR Education LLC | 2,720,189 |
| PPC Event Services | 3,344,878 |
| Prime Security Services Borrower | 1,098,852 |
| PS Logistics LLC | 1,007,500 |
| Southern Graphics, Inc. | 994,684 |
| | 13,636,048 |

CONSUMER PRODUCTS - 10.99%

| | |
|---|-----------|
| AMS Holding LLC | 558,060 |
| Apex Tool Group LLC / BC Mountain Finance Inc. | 930,667 |
| Blue Wave Products, Inc. | 2,006,138 |
| Elite Sportswear Holding, LLC | 3,056,406 |
| gloProfessional Holdings, Inc. | 2,754,034 |
| GTI Holding Company | 1,832,697 |
| Handi Quilter Holding Company | 4,482,041 |
| HHI Group, LLC | 3,395,824 |
| Manhattan Beachwear Holding Company | 1,744,591 |

Master Cutlery LLC

1,302,154

See Notes to Consolidated Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Industry Classification: (Continued) | Fair Value/ Market Value |
|--|--------------------------------|
| New Mountain Learning, LLC | \$3,474,199 |
| Perry Ellis International, Inc. | 249,688 |
| Serta Simmons Bedding, LLC | 793,000 |
| Whitebridge Pet Brands Holdings, LLC | 3,352,757 |
| York Wall Holding Company | 3,562,750 |
| | 33,495,006 |
| | |
| DIVERSIFIED MANUFACTURING - 6.90% | |
| ABC Industries, Inc. | 894,971 |
| Advanced Manufacturing Enterprises LLC | 58,775 |
| Airxcel Holdings | 1,828,452 |
| Amsted Industries | 520,000 |
| EnPro Industries Inc. | 258,438 |
| F G I Equity LLC | 3,741,261 |
| K P I Holdings, Inc. | 1,017,107 |
| Motion Controls Holdings | 993,488 |
| Reelcraft Industries, Inc. | 3,597,905 |
| SR Smith LLC | 3,956,837 |
| Strahman Holdings Inc. | 595,596 |
| Therma-Stor Holdings LLC | 3,303,822 |
| Zekelman Industries, Inc. | 253,000 |
| | 21,019,652 |
| | |
| ELECTRIC - 1.80% | |
| AM Conservation Holding Corp | 3,948,654 |
| NRG Energy, Inc. | 1,551,400 |
| | 5,500,054 |
| | |
| ENERGY - 0.14% | |
| Caelus Energy Alaska, LLC | 435,529 |
| | |
| FINANCIAL OTHER - 3.80% | |
| Anchorage Capital Group, L.L.C. | 717,825 |
| Cunningham Lindsey U.S., Inc. | 61,889 |
| Focus Financial Partners, LLC | 814,000 |
| Hub International Ltd. | 1,035,000 |
| Onex Corporation | 1,264,120 |
| PSPC Escrow Corp | 303,859 |
| Strategic Insight Inc. | 3,433,571 |
| Tempo Acquisition LLC | 215,730 |
| USIS Merger Sub Inc. | 1,000,000 |
| U.S. Retirement and Benefit Partners, Inc. | 2,733,709 |
| | 11,579,703 |

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| | Fair Value/ Market Value |
|-----------------------------------|--------------------------------|
| FOOD & BEVERAGE - 8.37% | |
| Del Real LLC | \$3,534,070 |
| Eagle Family Foods, Inc. | 3,847,922 |
| F F C Holding Corporation | 760,176 |
| Hollandia Produce LLC | 2,291,406 |
| Hospitality Mints Holding Company | 1,868,023 |
| Impact Confections | — |
| JBS USA Holdings, Inc. | 772,875 |
| JBS USA Lux S.A. | 950,400 |
| JMH Investors LLC | 842,334 |
| KeHE Distributors, LLC | 977,500 |
| PANOS Brands LLC | 4,599,444 |
| Westminster Acquisition LLC | 1,682,484 |
| WP Supply Holding Corporation | 3,398,047 |
| | 25,524,681 |
| GAMING - 1.27% | |
| CTM Holding, Inc. | 3,857,504 |
| HEALTHCARE - 3.92% | |
| Avantor Inc. | 1,182,000 |
| CORA Health Services, Inc. | 1,848,272 |
| Dohmen Life Science Services | 2,828,636 |
| Eagle Holding Co II LLC | 209,560 |
| ECG Consulting Group | 3,048,219 |
| GD Dental Services LLC | 10,537 |
| Ortho-Clinical Diagnostics, Inc. | 1,229,475 |
| Prospect Medical Holdings, Inc. | 528,673 |
| TherOX, Inc. | — |
| Touchstone Health Partnership | — |
| West Street Merger Sub Inc. | 1,057,275 |
| | 11,942,647 |
| HOME CONSTRUCTION - 0.64% | |
| Beazer Homes USA Inc. | 936,820 |
| William Lyon Homes | 1,025,000 |
| | 1,961,820 |
| INDEPENDENT - 2.20% | |
| EP Energy Corporation | 502,500 |
| Fieldwood Energy LLC | 1,926,403 |
| Jupiter Resources Inc. | 632,500 |
| SM Energy Company | 1,485,000 |

See Notes to Consolidated Financial Statements

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Barings Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2018
(Unaudited)

| Industry Classification: (Continued) | Fair Value/ Market Value |
|--|--------------------------------|
| Tullow Oil Plc | \$1,235,719 |
| Vine Oil & Gas LP | 932,500 |
| | 6,714,622 |
| | |
| INDUSTRIAL OTHER - 4.81% | |
| AFC - Dell Holding Corporation | 2,765,394 |
| Clough, Harbour and Associates | 2,476,430 |
| Hartland Controls Holding Corporation | 3,752,192 |
| Midwest Industrial Rubber, Inc. | 3,537,076 |
| Smart Source Holdings LLC | 1,164,107 |
| SMB Machinery Holdings, Inc. | — |
| Wastequip, LLC | 975,000 |
| | 14,670,199 |
| | |
| MEDIA & ENTERTAINMENT - 1.96% | |
| AMC Entertainment Holdings, Inc. | 985,100 |
| BlueSpire Holding, Inc. | — |
| Boyne USA, Inc. | 341,741 |
| Clear Channel Worldwide Holdings, Inc. | 998,750 |
| GlynnDevins Acquisition Corporation | 335,876 |
| HOP Entertainment LLC | — |
| Money Mailer Equity LLC | 3,298,645 |
| | 5,960,112 |
| | |
| METALS & MINING - 3.13% | |
| Alliance Resource Partners, L.P. | 1,050,000 |
| Big River Steel LLC | 241,382 |
| Consol Energy Inc. | 1,067,800 |
| Coronado Coal, LLC | 657,164 |
| First Quantum Minerals Ltd. | 985,000 |
| IAMGOLD Corporation | 1,022,500 |
| Murray Energy Corporation | 767,083 |
| New Gold Inc. | 1,257,448 |
| Peabody Energy Corporation | 1,037,500 |
| Suncoke Energy | 1,030,000 |
| Warrior Met Coal, Inc. | 440,577 |
| | 9,556,454 |
| | |
| MIDSTREAM - 1.56% | |
| CVR Refining LLC | 663,000 |
| Ferrellgas Partners, L.P | 1,909,040 |

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| | |
|---|--------------------------------|
| Genesis Energy, L.P. | 942,500 |
| | Fair Value/ Market Value |
| Suburban Propane Partners, L.P. | \$960,000 |
| Summit Midstream Holdings, LLC | 272,578 |
| | 4,747,118 |
| OIL FIELD SERVICES - 2.21% | |
| Avantech Testing Services LLC | — |
| EnVen Energy Ventures, LLC | 1,010,000 |
| EP Energy LLC / Everest Acquisition Finance Inc. | 582,514 |
| Gulf Finance LLC | 477,270 |
| KCA Deutag UK Finance PLC | 416,588 |
| Oasis Petroleum Inc. | 1,014,240 |
| Petroplex Inv Holdings LLC | 45,429 |
| Seadrill Partners Finco, LLC | 817,461 |
| Teine Energy Ltd. | 1,326,000 |
| Topaz Marine S.A. | 1,037,000 |
| | 6,726,502 |
| PACKAGING - 1.27% | |
| ASC Holdings, Inc. | 1,575,414 |
| Chase Packaging Corporation | 191 |
| Coveris Holdings S.A. | 1,002,500 |
| Signode Industrial Group | 1,301,369 |
| | 3,879,474 |
| PAPER - 1.37% | |
| Clearwater Paper Corporation | 706,560 |
| Dunn Paper | 3,482,500 |
| | 4,189,060 |
| PHARMACEUTICALS - 2.90% | |
| Clarion Brands Holding Corp. | 4,553,737 |
| ERG Holding Company LLC | 2,928,080 |
| Teva Pharmaceutical Industries Ltd. | 354,481 |
| Valeant Pharmaceuticals International, Inc. | 996,200 |
| | 8,832,498 |
| REFINING - 2.43% | |
| CITGO Holding, Inc. | 1,058,750 |
| CITGO Petroleum Corporation | 916,906 |
| MES Partners, Inc. | 3,207,236 |
| PBF Holding Company LLC | 67,275 |
| Tristar Global Energy Solutions, Inc. | 2,142,418 |
| | 7,392,585 |

See Notes to Consolidated Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2018

(Unaudited)

| Industry Classification: (Continued) | Fair Value/ Market Value |
|---|--------------------------------|
| RETAILERS - 0.11% | |
| Sonic Automotive, Inc. | \$ 339,680 |
| TECHNOLOGY - 10.68% | |
| 1A Smart Start, Inc. | 3,442,483 |
| Almonde, Inc. | 930,884 |
| Balboa Merger Sub, Inc. | 1,088,750 |
| BCC Software, Inc. | 3,483,682 |
| Clubessential LLC | 3,475,878 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp (Dell) | 234,270 |
| DigiCert, Inc. | 1,000,277 |
| Glynlyon Holding Companies, Inc. | 467,113 |
| GraphPad Software, Inc. | 4,918,953 |
| Infor (US), Inc. | 230,520 |
| JDA Escrow LLC | 185,265 |
| Kronos Incorporated | 424,128 |
| Software Paradigms International Group, LLC | 3,511,168 |
| Velocity Technology Solutions, Inc. | 4,176,027 |
| Veritas US Inc. / Veritas Bermuda Ltd. | 935,000 |
| Veritext Corporation | 4,046,320 |
| | 32,550,718 |
| | Fair Value/ Market Value |
| TRANSPORTATION SERVICES - 5.64% | |
| Hertz Corporation | \$ 1,015,000 |
| MNX Holding Company | 3,395,312 |
| OPE KAG Finance Sub | 1,793,750 |
| Pegasus Transtech Corporation | 4,627,994 |
| Team Drive-Away Holdings LLC | 373,442 |
| VP Holding Company | 1,462,221 |
| Watco Companies, L.L.C. | 1,025,000 |
| Worldwide Express Operations, LLC | 3,490,866 |
| | 17,183,585 |
| WIRELESS - 0.10% | |
| Sprint Corporation | 307,125 |
| Total Investments - 105.21% | \$ 320,676,061 |

(Cost - \$320,920,366)

See Notes to Consolidated Financial Statements

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Fair Value Hierarchy

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

Level 1 – quoted prices in active markets for identical securities

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

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

The following table summarizes the levels in the fair value hierarchy into which the Trust's financial instruments are categorized as of March 31, 2018.

The fair values of the Trust's investments disaggregated into the three levels of the fair value hierarchy based upon the lowest level of significant input used in the valuation as of March 31, 2018 are as follows:

| Assets: | Total | Level 1 | Level 2 | Level 3 |
|------------------------------|-----------------------|-------------|----------------------|-----------------------|
| Restricted Securities | | | | |
| Corporate Bonds | \$ 196,057,423 | \$ — | \$ 52,323,793 | \$ 143,733,630 |
| Bank Loans | 44,503,179 | — | — | 44,503,179 |
| Common Stock - U.S. | 12,778,976 | — | — | 12,778,976 |
| Preferred Stock | 6,439,658 | — | — | 6,439,658 |
| Partnerships and LLCs | 24,517,809 | — | 950,400 | 23,567,409 |
| Public Securities | | | | |
| Bank Loans | 15,749,434 | — | 10,407,455 | 5,341,979 |
| Corporate Bonds | 20,629,391 | — | 20,629,391 | — |
| Common Stock - U.S. | 191 | — | 191 | — |
| Preferred Stock | — | — | — | — |
| Short-term Securities | — | — | — | — |
| Total | \$ 320,676,061 | \$ — | \$ 84,311,230 | \$ 236,364,831 |

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 | Included in earnings | Purchases | Sales | Prepayments | Transfers into | Transfers out | Ending balance at |
|---------|----------------------|----------------------|-----------|-------|-------------|----------------|---------------|-------------------|
|---------|----------------------|----------------------|-----------|-------|-------------|----------------|---------------|-------------------|

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| | 12/31/2017 | | | | Level 3 | | of | 3/31/2018 | |
|-----------------------|---------------|---------------|--------------|---------------|---------------|-----------|-------|---------------|--|
| | | | | | | | Level | 3 | |
| Restricted Securities | | | | | | | | | |
| Corporate | | | | | | | | | |
| Bonds | \$143,493,307 | \$(3,280,781) | \$6,929,533 | \$(66,938) | \$(3,341,491) | \$— | \$— | \$143,733,630 | |
| Bank Loans | 35,347,235 | 170,018 | 8,985,926 | — | — | — | — | 44,503,179 | |
| Common | | | | | | | | | |
| Stock - U.S. | 14,807,298 | (730,615) | 84,267 | (1,381,974) | — | — | — | 12,778,976 | |
| Preferred | | | | | | | | | |
| Stock | 5,665,670 | 773,988 | — | — | — | — | — | 6,439,658 | |
| Partnerships | | | | | | | | | |
| and LLCs | 31,383,007 | (973,692) | 480,934 | (7,322,840) | — | — | — | 23,567,409 | |
| Public | | | | | | | | | |
| Securities | | | | | | | | | |
| Bank Loans | 2,022,792 | 4,951 | 2,635,225 | — | (12,866) | 691,877 | — | 5,341,979 | |
| Preferred | | | | | | | | | |
| Stock | — | — | — | — | — | — | — | — | |
| Total | \$232,719,309 | \$(4,036,131) | \$19,115,885 | \$(8,771,752) | \$(3,354,357) | \$691,877 | \$— | \$236,364,831 | |

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 May 30, 2018

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 May 30, 2018

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

Date May 30, 2018

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