

BARINGS CORPORATE INVESTORS

Form N-Q

November 29, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM N-Q

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Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-02183

Barings Corporate Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

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(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

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(Name and address of agent for service)

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

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Date of fiscal year end: 12/31

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Date of reporting period: 09/30/18

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## ITEM 1. SCHEDULE OF INVESTMENTS

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - 92.39%: (A)				
Private Placement Investments - 76.11%: (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.				
10.49% Second Lien Term Loan due 12/22/2022 (LIBOR +8.250%)	\$3,500,000	12/21/17	\$3,441,632	\$3,431,653
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	08/01/12	257,435	261,936
	300,000			
Preferred Stock Series A (B)	shs.	08/01/12	300,000	583,310
Warrant, exercisable until 2022, to purchase common stock at \$.02 per share (B)	53,794 shs.	08/01/12	101,870	101,129
			659,305	946,375
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	64,483
* 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	\$2,484,587	02/28/22	2,463,287	2,430,798
Preferred Stock (B)	2,276 shs.	02/28/22	227,558	228,846
Common Stock (B)	703 shs.	02/28/22	703	—
			2,691,548	2,659,644

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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.

11.5% (1.5% PIK) Senior Subordinated Note due 04/30/2023	\$3,181,818	10/31/16	3,137,761	3,208,854
11.5% (1.25% PIK) Senior Subordinated Note due 04/30/2023	\$418,049	10/06/17	410,810	420,710
	318,182			
Common Stock (B)	shs.	10/31/16	318,182	365,292
			3,866,753	3,994,856

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	524,961
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Barings Corporate Investors

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

September 30, 2018

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>API Technologies Corp.</b>				
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.				
Limited Liability Company Unit (B)	0.90% int.	04/20/16	\$488,461	\$917,000
<b>ASC Holdings, Inc.</b>				
A manufacturer of capital equipment used by corrugated box manufacturers.				
13% (1% PIK) Senior Subordinated Note due				
05/18/2021	\$1,545,995	11/19/15	1,528,917	1,418,847
Limited Liability Company Unit (B)	225,300 uts.	11/18/15	225,300	—
			1,754,217	1,418,847
<b>Aurora Parts &amp; Accessories LLC</b>				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				
14% Junior Subordinated Note due 08/17/2022	\$21,277	08/30/18	21,277	21,090
11% Senior Subordinated Note due 02/17/2022	\$3,074,700	08/17/15	3,038,182	2,975,393
Preferred Stock (B)	425 shs.	08/17/15	424,875	222,335
Common Stock (B)	425 shs.	08/17/15	425	—
			3,484,759	3,218,818
<b>Avantech Testing Services LLC</b>				
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				
03/31/2021 (D)	\$13,750	07/31/14	13,493	—
Limited Liability Company Unit (B) (F)	92,327 uts.	*	—	—
Limited Liability Company Unit Class C		09/29/17	983,202	—

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Preferred (B) (F)	158,988			
	uts.			
* 07/31/14 and 10/14/15.			996,695	—

BBB Industries LLC

A supplier of re-manufactured parts to the North American automotive aftermarket.

10.60% Second Lien Term Loan due 06/26/2026

(LIBOR + 8.500%)	\$3,500,000	08/02/18	3,396,969	3,465,000
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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	\$3,056,479	10/11/17	3,003,997	2,988,763
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	62,479
			3,476,970	3,522,742



**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

September 30, 2018

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>BEI Precision Systems &amp; Space Company, Inc.</b>				
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	\$2,982,048	04/28/17	\$2,931,524	\$2,936,872
Limited Liability Company Unit (B)	5,600 uts.	04/28/17	560,000	300,013
			3,491,524	3,236,885
<b>Blue Wave Products, Inc.</b>				
A distributor of pool supplies.				
13% (1% PIK) Senior Subordinated Note due				
09/30/2019	\$758,833	10/12/12	747,757	758,833
Common Stock (B)	114,894 shs.	10/12/12	114,894	512,044
Warrant, exercisable until 2022, to purchase				
common stock at \$.01 per share (B)	45,486 shs.	10/12/12	45,486	202,716
			908,137	1,473,593
<b>BlueSpire Holding, Inc.</b>				
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.				
Common Stock (B)	59,996 shs.	06/30/15	1,902,077	—
<b>Cadence, Inc.</b>				
A full-service contract manufacturer (“CMO”) and supplier of advanced products, technologies, and services to medical device, life science, and industrial companies.				
6.74% Lien Term Loan due 04/30/2025				
(LIBOR + 4.500%)	\$2,036,938	05/14/18	1,998,318	1,989,243
<b>Cadent, LLC</b>				
A provider of advertising solutions driven by data and technology.				



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9.75% Term Loan due 09/07/2023

(LIBOR + 5.500%)	\$2,134,924	09/04/18	2,113,739	2,124,249
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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	\$2,402,574	01/19/11	2,389,855	2,383,410
14% (2% PIK) Senior Subordinated Note due				

06/19/2020	\$637,161	08/03/12	634,127	626,246
Common Stock (B)	1,125 shs.	01/19/11	112,500	95,149
Warrant, exercisable until 2021, to purchase				

common stock at \$.01 per share (B)	884 shs.	01/19/11	87,750	74,793
			3,224,232	3,179,598



Barings Corporate Investors

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

September 30, 2018

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities: (A) (Continued)				
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.				
Limited Liability Company Unit (B)	3,759 uts.	07/18/16	\$384,020	\$391,203
Clubessential LLC A leading SaaS platform for private clubs and resorts. 7% (5% PIK) Senior Subordinated Note due				
01/12/2024	\$3,626,416	01/16/18	3,561,919	3,599,017
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	497,104
CORA Health Services, Inc. A provider of outpatient rehabilitation therapy services.				
11% (1% PIK) Term Loan due 05/05/2025	\$4,233,320	05/01/18	2,968,512	2,871,886
Preferred Stock Series A (B)	1,538 shs.	06/30/16	77,625	185,007
Common Stock Class A (B)	7,692 shs.	06/30/16	7,692	40,641
			3,053,829	3,097,534
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				
12/31/2020	\$2,733,039	11/22/13	2,718,265	2,733,039

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14% (2% PIK) Senior Subordinated Note due

06/04/2020	\$675,594	05/08/18	659,155	664,904
Common Stock (B)	180 shs.	*	1,028,568	1,995,507
Warrant, exercisable until 2028, to purchase				
common Stock at \$.01 per share (B)	3 shs.	05/08/18	—	33,258
* 11/22/13 and 09/16/16.			4,405,988	5,426,708

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	2,838,100	2,818,223
	682,727			
Limited Liability Company Unit (B) (F)	uts.	*	696,188	498,391
* 10/07/16 and 07/25/18.			3,534,288	3,316,614

Discovery Education, Inc.

A provider of standards-based, digital education content for K-12 schools.

7.04% Term Loan due 04/30/2024 (LIBOR +

4.750%)	\$4,822,290	04/20/18	4,732,620	4,708,512
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**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

September 30, 2018

(Unaudited)

	Principal Amount, Shares, Units or Ownership	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities: (A) (Continued)	Percentage			
Dohmen Life Science Services				
A provider of drug commercialization services for pharmaceutical and biotech companies, beginning in the late clinical trial phases.				
10.56% Second Lien Term Loan due 03/12/2026				
(LIBOR + 8.250%)	\$2,774,545	03/09/18	\$2,715,632	\$2,746,800
DPL Holding Corporation				
A distributor and manufacturer of aftermarket undercarriage parts for medium and heavy duty trucks and trailers.				
Preferred Stock (B)	61 shs.	05/04/12	605,841	638,175
Common Stock (B)	61 shs.	05/04/12	67,316	—
			673,157	638,175
DuBois Chemicals, Inc.				
A provider of consumable, value-added specialty cleaning chemical solutions to the industrial, transportation paper and water markets.				
10.40% Second Lien Term Loan due 08/31/2025				
(LIBOR + 8.000%)	\$3,500,000	09/19/18	3,465,000	3,465,000
Dunn Paper				
A provider of specialty paper for niche product applications.				
10.99% Second Lien Term Loan due 08/26/2023				
(LIBOR + 8.750%)	\$3,500,000	09/28/16	3,450,020	3,508,750
ECG Consulting Group				
A healthcare management consulting company who provides strategic, financial, operational, and technology related consulting services to healthcare providers.				
11.5% (0.5 PIK) Senior Subordinated Note due				
06/20/2025	\$1,539,429	06/20/18	1,509,847	1,535,866

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11.5% (0.75% PIK) Senior Subordinated Note due

06/20/2025	\$2,695,671	06/29/18	2,667,091	2,689,431
Limited Liability Company Unit (B) (F)	467 uts.	11/19/14	73,447	176,314
			4,250,385	4,401,611

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

01/14/2022 (D)	\$3,223,328	10/14/16	3,182,857	3,062,161
Limited Liability Company Unit (B) (F)	204 uts.	10/14/16	324,074	82,502
			3,506,931	3,144,663





Barings Corporate Investors

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

September 30, 2018

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>English Color &amp; Supply LLC</b>				
A distributor of aftermarket automotive paint and related products to collision repair shops, auto dealerships and fleet customers through a network of stores in the Southern U.S.				
11.5% (0.5% PIK) Senior Subordinated Note due				
12/31/2023	\$2,709,958	06/30/17	\$2,664,267	\$2,648,475
Limited Liability Company Unit (B) (F)	806,916 uts.	06/30/17	806,916	661,671
			3,471,183	3,310,146
<b>E.S.P. Associates, P.A.</b>				
A professional services firm providing engineering, surveying and planning services to infrastructure projects.				
12% (1% PIK) Senior Subordinated Note due				
10/04/2023	\$1,731,840	04/04/18	1,699,596	1,711,985
Limited Liability Company Unit (B)	574 uts.	06/29/18	574,468	622,197
			2,274,064	2,334,182
<b>F F C Holding Corporation</b>				
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	72,300
Limited Liability Company Unit Common (B)	512 uts.	09/27/10	51,220	—
			226,255	72,300
<b>F G I Equity LLC</b>				
A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.				
Limited Liability Company Unit 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	2,533,760
Limited Liability Company Unit Class B-2 (B)	49,488 uts.	12/15/10	49,488	317,656
Limited Liability Company Unit Class B-3 (B)	39,130 uts.	08/30/12	90,000	261,347

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Limited Liability Company Unit Class C (B)	9,449 uts.	12/20/10	96,056	409,237
			630,281	4,005,355

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

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	\$3,598,132	03/27/13	3,591,797	3,238,319
Common Stock (B)	2,835 shs.	03/27/13	283,465	8,830
			3,875,262	3,247,149

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2018

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities: (A) (Continued)				
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	\$391,743
GlynnDevins Acquisition Corporation A marketing communications agency that service senior living facilities.				
Preferred Stock Series A (B)	695 shs.	06/19/15	143,414	181,097
Common Stock (B)	695 shs.	06/19/15	5,976	298,372
			149,390	479,469
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.				
8.39% Term Loan due 12/21/2022 (LIBOR + 6.000%)	\$4,962,500	12/19/17	4,876,150	4,866,152
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	1,413,459	1,455,729
Common Stock (B)	2,093 shs.	*	209,271	263,812
Warrant, exercisable until 2027, to purchase common stock at \$.01 per share (B)	795 shs.	02/05/14	73,633	100,206
* 02/05/14 and 11/22/17.			1,696,363	1,819,747
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	*	3,461,870	3,473,650
Limited Liability Company Unit Preferred (B)	754 uts.	**	754,061	956,934
Limited Liability Company Unit Common Class A (B)	7,292 uts.	12/19/14	—	68,027
* 12/19/14 and 02/21/17.			4,215,931	4,498,611
** 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	\$2,016,601	07/01/16	1,988,721	2,036,767

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07/01/2022

Common Stock (B)

303 shs.

07/01/16

303,333

433,559

2,292,054

2,470,326

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2018

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Hartland Controls Holding Corporation</b>				
A manufacturer and distributor of electronic and electromechanical components.				
14% (2% PIK) Senior Subordinated Note due 08/14/2020	\$2,324,584	02/14/14	\$2,309,963	\$2,324,584
12% Senior Subordinated Note due 08/14/2020	\$875,000	06/22/15	871,619	873,699
Common Stock (B)	1,666 shs.	02/14/14	1,667	542,956
			3,183,249	3,741,239
<b>HHI Group, LLC</b>				
A developer, marketer, and distributor of hobby-grade radio control products.				
14% (2% PIK) Senior Subordinated Note due 11/26/2020	\$3,351,554	01/17/14	3,330,356	3,351,554
Limited Liability Company Unit (B) (F)	203 uts.	01/17/14	203,125	88,072
			3,533,481	3,439,626
<b>Hollandia Produce LLC</b>				
A hydroponic greenhouse producer of branded root vegetables.				
14.25% (2.75% PIK) Senior Subordinated Note due 12/11/2020	\$2,911,126	*	2,882,457	2,765,570
10.1% Term Loan due 12/12/2020 (LIBOR + 8.000%)	\$223,018	04/06/18	223,018	222,484
10.1% Term Loan due 12/11/2020 (LIBOR + 8.000%)	\$297,815	04/06/18	297,815	297,102
* 12/30/15 and 12/23/16			3,403,290	3,285,156
<b>HOP Entertainment LLC</b>				
A provider of post production equipment and services to producers of television shows and motion pictures.				
Limited Liability Company Unit Class F (B) (F)	89 uts.	10/14/11	—	—
Limited Liability Company Unit Class G (B) (F)	215 uts.	10/14/11	—	—
Limited Liability Company Unit Class H (B) (F)	89 uts.	10/14/11	—	—
Limited Liability Company Unit Class I (B) (F)	89 uts.	10/14/11	—	—
			—	—
<b>Impact Confections</b>				
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 (D)	\$2,651,060	11/10/14	2,631,891	—
Common Stock (B)	4,667 shs.	11/10/14	466,667	—
			3,098,558	—

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	—
	381,717			
Limited Liability Company Unit Class A-1 (B) (F)	uts.	10/31/16	381,717	705,757
	2,478,261			
Limited Liability Company Unit Class A-2 (B) (F)	uts.	10/31/16	—	406,633
			939,018	1,112,390

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2018

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>K P I Holdings, Inc.</b>				
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	\$—	\$ 167,642
Common Stock (B)	667 shs.	07/15/08	539,502	575,814
			539,502	743,456
<b>Manhattan Beachwear Holding Company</b>				
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	—
Common Stock Class B (B)	353 shs.	01/15/10	352,941	—
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	312 shs.	10/05/10	283,738	—
			2,299,062	1,445,106
<b>Master Cutlery LLC</b>				
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	1,729,145	781,292
Limited Liability Company Unit	9 uts.	04/17/15	1,356,658	—
			3,085,803	781,292
<b>Merex Holding Corporation</b>				
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	477,010
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	\$ 206,152	*	206,152	205,216
	249,235			
Common Stock Class A (B)	shs.	**	512,114	—
* 10/21/16, 01/27/17 and 10/13/17.			2,136,971	682,226
** 08/18/15, 10/20/16 and 01/27/17.				

MES Partners, Inc.

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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	\$2,284,939	09/30/14	2,261,520	2,284,939
12% Senior Subordinated Note due 09/30/2021	\$613,844	02/28/18	603,299	626,212
Common Stock Class B (B)	526,019	*	495,405	145,679
* 09/30/14 and 02/28/18.	shs.		3,360,224	3,056,830



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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2018

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>MeTEOR Education LLC</b>				
A leading provider of classroom and common area design services, furnishings, equipment and instructional support to K-12 schools.				
12% Senior Subordinated Note due 06/20/2023	\$2,297,872	03/09/18	\$2,256,555	\$2,229,149
Limited Liability Company Unit (B) (F)	456 uts.	03/09/18	459,574	27,282
			2,716,129	2,256,431
<b>Midwest Industrial Rubber, Inc.</b>				
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	\$3,210,483	12/02/16	3,161,994	3,192,840
Preferred Stock (B)	3,472 shs.	12/02/16	347,191	332,331
Common Stock (B)	491 shs.	12/02/16	491	—
			3,509,676	3,525,171
<b>Money Mailer Equity LLC</b>				
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	\$3,582,754	04/29/16	3,538,336	1,791,377
<b>Motion Controls Holdings</b>				
A manufacturer of high performance mechanical motion control and linkage products.				
14.25% (1.75% PIK) Senior Subordinated Note due 08/15/2020	\$863,920	11/30/10	860,162	863,218
	225,000			
Limited Liability Company Unit Class B-1 (B) (F)	uts.	11/30/10	—	155,765
Limited Liability Company Unit Class B-2 (B) (F)	20,403 uts.	11/30/10	—	14,125
			860,162	1,033,108
<b>New Mountain Learning, LLC</b>				
A leading provider of blended learning solutions to the K-12 and post-secondary school market.				
7.89% Term Loan due 03/16/2024 (LIBOR + 5.500%)	\$4,498,014	03/15/18	4,180,266	4,162,477

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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	3,054,276	3,079,637
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Common Stock (B)	420 shs.	05/17/16	420,000	526,749
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			3,474,276	3,606,386
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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2018

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>PANOS Brands LLC</b>				
A marketer and distributor of branded consumer foods in the specialty, natural, better-for-you, "free from" healthy and gluten-free categories.				
12% (1% PIK) Senior Subordinated Note due 08/17/2022	\$3,602,879 772,121	02/17/17	\$3,555,388	\$3,568,831
Common Stock Class B (B) * 01/29/16 and 02/17/17.	shs.	*	772,121 4,327,509	1,194,287 4,763,118
<b>Pegasus Transtech Corporation</b>				
A provider of end-to-end document, driver and logistics management solutions, which enable its customers (carriers, brokers, and drivers) to operate more efficiently, reduce manual overhead, enhance compliance, and shorten cash conversion cycles.				
11.25% Term Loan due 11/16/2022	\$744,143	11/14/17	726,938	723,155
8.49% Term Loan due 11/17/2024 (LIBOR + 6.250%)	\$4,285,417	11/14/17	3,917,952 4,644,890	3,908,857 4,632,012
<b>Petroplex Inv Holdings LLC</b>				
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	46,211
<b>Polytex Holdings LLC</b>				
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	\$2,347,639 300,485	07/31/14	2,333,653	1,760,729
Limited Liability Company Unit	uts.	07/31/14	300,485	—
Limited Liability Company Unit Class F * 09/28/17 and 2/15/18.	75,022 uts.	*	50,322 2,684,460	— 1,760,729
<b>Power Stop Holdings LLC</b>				
A supplier of performance upgrade aftermarket brake products.				
Limited Liability Company Unit Preferred (B) (F)	2,332 uts.	05/29/15	233,200	247,722
Limited Liability Company Unit Common (B) (F)	2,332 uts.	05/29/15	— 233,200	279,726 527,448

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PPC Event Services

A special event equipment rental business.

14% (2% PIK) Senior Subordinated Note due

05/20/2020

\$2,451,728 11/20/14 2,434,601 2,451,728

Limited Liability Company Unit (B)

7,000 uts. 11/20/14 350,000 580,827

Limited Liability Company Unit Series A-1 (B)

689 uts. 03/16/16 86,067 58,479

2,870,668 3,091,034

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Barings Corporate Investors  
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2018  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Randy's Worldwide Automotive</b>				
A designer and distributor of automotive aftermarket parts.				
Common Stock (B)	240 shs.	05/12/15	\$ 240,388	\$ 619,991
<b>ReelCraft Industries, Inc.</b>				
A designer and manufacturer of heavy-duty reels for diversified industrial, mobile equipment OEM, auto aftermarket, government/military and other end markets.				
10.5% (0.5% PIK) Senior Subordinated Note due 02/28/2023	\$2,917,262	11/13/17	2,917,262	2,973,979
Limited Liability Company Unit Class B	595,745 uts.	11/13/17	374,731	556,541
			3,291,993	3,530,520
<b>Rock-it Cargo</b>				
A provider of specialized international logistics solutions to the music touring, performing arts, live events, fine art and specialty industries.				
7.09% Term Loan due 06/22/2024 (LIBOR + 4.750%)	\$5,000,000	07/30/18	4,878,600	4,869,866
<b>ROI Solutions</b>				
Call center outsourcing and end user engagement services provider.				
7.17% Term Loan due 07/31/2024 (LIBOR + 5.000%)	\$3,800,000	07/31/18	1,489,577	1,484,631
<b>Sara Lee Frozen Foods</b>				
A provider of frozen bakery products, desserts and sweet baked goods.				
6.74% Lien Term Loan due 07/31/2024 (LIBOR + 4.500%)	\$3,847,158	07/27/18	3,763,084	3,756,032
<b>Signature Systems Holdings Company</b>				
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	619,714
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	74 shs.	03/15/13	67,958	253,159
			249,179	872,873
<b>Smart Source Holdings LLC</b>				

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A short-term computer rental company.

Limited Liability Company Unit (B)	619 uts.	*	493,496	905,897
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	157 shs.	*	127,437	229,494
* 08/31/07 and 03/06/08.			620,933	1,135,391

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2018

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>SMB Machinery Holdings, Inc.</b>				
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	—
<b>Software Paradigms International Group, LLC</b>				
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	3,454,144	3,480,269
<b>SR Smith LLC</b>				
A manufacturer of mine and tunneling ventilation products in the United States.				
11% Senior Subordinated Note due 03/27/2022	\$2,200,568	*	2,183,979	2,178,625
Limited Liability Company Unit Class A (B)	464 uts.	*	2,152,688	2,627,995
* 03/27/17 and 08/07/18.			4,336,667	4,806,620
<b>Strahman Holdings Inc.</b>				
A manufacturer of industrial valves and wash down equipment for a variety of industries, including chemical, petrochemical, polymer, pharmaceutical, food processing, beverage and mining.				
	317,935			
Preferred Stock Series A (B)	shs.	12/13/13	317,935	583,918
Preferred Stock Series A-2 (B)	53,086 shs.	09/10/15	59,987	97,497
			377,922	681,415
<b>Strategic Insight, Inc.</b>				
A provider of largely proprietary data, market research, and business intelligence to the global asset management industry.				
11.64% Second Lien Term Loan due 12/21/2024 (LIBOR + 9.250%)	\$3,500,000	12/28/17	3,429,777	3,314,457
<b>Sunrise Windows Holding Company</b>				
A manufacturer and marketer of premium vinyl windows exclusively selling to the residential remodeling and replacement market.				
16% Senior Subordinated Note due 05/28/2020 (D)	\$5,436,327	*	4,075,756	4,620,878
Common Stock (B)	115 shs.	12/14/10	114,504	—

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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	4,620,878



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Barings Corporate Investors  
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2018  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Sunvair Aerospace Group Inc.</b>				
An aerospace maintenance, repair, and overhaul provider servicing landing gears on narrow body aircraft.				
12% (1% PIK) Senior Subordinated Note due 07/31/2021 (D)	\$2,851,577	07/31/15	\$2,802,248	\$2,423,840
Common Stock (B)	139 shs.	*	213,007	—
* 7/31/15 and 11/08/17.			3,015,255	2,423,840
<b>Team Drive-Away Holdings LLC</b>				
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	411,934
<b>Therma-Stor Holdings LLC</b>				
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	\$2,782,548	11/30/17	2,782,548	2,721,812
	729,167			
Limited Liability Company Unit	uts.	11/30/17	695,639	484,513
			3,478,187	3,206,325
<b>Torrent Group Holdings, Inc.</b>				
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	\$88,860	12/05/13	176,478	89,749
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	53,038 shs.	12/05/13	—	44,021
			176,478	133,770
<b>Trident Maritime Systems</b>				
A leading provider of turnkey marine vessel systems and solutions for government and commercial new ship construction as well as repair, refurbishment, and retrofit markets worldwide.				
7.89% Unitranche Term Loan due 04/30/2024 (LIBOR + 5.500%)	\$5,000,000	05/14/18	4,893,707	4,870,043

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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

\$2,381,510 01/23/15 2,362,877 2,259,055

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2018

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Trystar, Inc.				
A niche manufacturer of temporary power distribution products for the power rental, industrial, commercial utility and back-up emergency markets.				
7.39% Term Loan due 10/01/2023				
(LIBOR + 5.000%)	\$4,795,728	09/28/18	\$4,711,803	\$4,711,803
Limited Liability Company Unit (B) (F)				
	97 uts.	09/28/18	96,883	96,880
			4,808,686	4,808,683
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.				
10.89% Second Lien Term Loan due 02/14/2023				
(LIBOR + 8.500%)	\$3,500,000	03/05/18	3,015,842	3,002,951
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.				
8.39% Lien Term Loan due 12/07/2023				
(LIBOR + 6.000%)	\$4,179,000	12/07/17	4,142,828	4,141,587