

Barings Participation Investors

Report for the
Three Months Ended March 31, 2021



Adviser

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

Independent Registered Public Accounting Firm

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Boston, Massachusetts 02110

Counsel to the Trust

Ropes & Gray LLP
Boston, Massachusetts 02111

Custodian

State Street Bank and Trust Company
Boston, Massachusetts 02110

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

Investment Objective and Policy

Barings Participation Investors (the "Trust") is a closed-end management investment company, first offered to the public in 1988, whose shares are traded on the New York Stock Exchange under the trading symbol "MPV". The Trust's share price can be found in the financial section of most newspapers under either the New York Stock Exchange listings or Closed-End Fund Listings.

The Trust's investment objective is to maintain a portfolio of securities providing a current yield and, when available, an opportunity for capital gains. The Trust's principal investments are privately placed, below investment grade, long-term debt obligations including bank loans and mezzanine debt instruments. Such private placement securities may, in some cases, be accompanied by equity features such as common stock, preferred stock, warrants, conversion rights, or other equity features. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically made to small or middle market companies. In addition, the Trust may invest, subject to certain limitations, in marketable debt securities (including high yield and/or investment grade securities) and marketable common stock. Below investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay capital.

The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders in January, May, August, and November. All registered shareholders are automatically enrolled in the Dividend Reinvestment and Cash Purchase Plan unless cash distributions are requested.

Form N-PORT

The Trust files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on part F of Form N-PORT. This information is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) at the SEC's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available upon request by calling, toll-free, 866-399-1516.

Proxy Voting Policies & Procedures; Proxy Voting Record

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Barings LLC ("Barings"). A description of Barings' proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on the Trust's website at www.barings.com/mpv; and (3) on the SEC's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on the Trust's website at www.barings.com/mpv; and (2) on the SEC's website at <http://www.sec.gov>.

Legal Matters

The Trust has entered into contractual arrangements with an investment adviser, transfer agent and custodian (collectively "service providers") who each provide services to the Trust. Shareholders are not parties to, or intended beneficiaries of, these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

Under the Trust's Bylaws, any claims asserted against or on behalf of the Trust, including claims against Trustees and officers must be brought in courts located within the Commonwealth of Massachusetts.

The Trust's registration statement and this shareholder report are not contracts between the Trust and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.



TO OUR SHAREHOLDERS

April 30, 2021

We are pleased to present the March 31, 2021 Quarterly Report of Barings Participation Investors (the "Trust").

PORTFOLIO PERFORMANCE

The Board of Trustees declared a quarterly dividend of \$0.20 per share, payable on May 14, 2021 to shareholders of record on May 3, 2021. The Trust paid a \$0.20 per share dividend for the preceding quarter. The Trust earned \$0.19 per share of net investment income for the first quarter of 2021, compared to \$0.35 per share in the previous quarter.

During the first quarter, the net assets of the Trust increased to \$150,359,992 or \$14.18 per share compared to 144,177,379 or \$13.60 per share on December 31, 2020. This translates to a 4.3% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 15.8%, 8.2%, 9.0%, 10.1% and 11.6% for the 1, 3, 5, 10, and 25-year periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends.

The Trust's market price increased 8.8% during the quarter, from \$11.88 per share as of December 31, 2020 to \$12.93 per share as of March 31, 2021. The Trust's market price of \$12.93 per share equates to an 8.8% discount to the March 31, 2021 net asset value per share of \$14.18. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 4.1%, 4.2% and 6.2%, respectively. U.S. fixed income markets, as approximated by the Bloomberg Barclays U.S. Corporate High Yield Index and the Credit Suisse Leverage Loan Index, increased 0.9% and 2.0% for the quarter, respectively.

PORTFOLIO ACTIVITY

The Trust closed seven new private placement investments and 10 add-on investments to existing portfolio companies during the first quarter. The total amount invested by the Trust in these transactions was \$20,316,612. Of note, the new platform investments were floating rate term loans, two of which included equity co-investments, and the add-on investments were eight floating rate term loans and two small equity co-investments.

Improving market conditions and robust investment activity during the fourth quarter of 2020 continued into the first quarter of 2021. As the investment landscape has improved, some key trends have emerged. First, investment activity is now back to (and even beyond) pre-pandemic levels. Momentum continues to build in the private mid-market and appears unaffected by the seasonality we sometimes see this time of year. Secondly, in the current market, financial sponsors and other ownership groups are motivated to divest portfolio companies due to the high valuations for strong businesses. With the significant dry powder they have available, financial sponsors are also motivated to acquire high-quality businesses which have outperformed through both good times and the more recent uncertainty. Lastly, private equity clients continue to work with a smaller group of trusted lenders with whom they have long-standing relationships and who can offer certainty of execution and creative solutions. These trends assisted Barings in being the second most active institutional lender across the U.S. private middle-market in 2020.

We continue to be selective in our investment choices and maintain our underwriting discipline throughout multiple cycles. First, the Trust continues to invest in first lien senior secured loans in high-quality companies in defensive sectors and is well diversified by industry. This was a strategy put in place about four years ago and has provided strong risk adjusted returns for the Trust given their senior position in the capital stack. As of March 31, 2021, 56.0% of the Trust's investment portfolio is in first lien senior secured loans compared to 2.7% as of December 31, 2017. These investments have proven resilient to date and their management teams now have the benefit of having a wealth of knowledge to draw upon from working in such unique and challenging circumstances. Second, we hold meaningful investment liquidity based on the Trust's combined available cash balance and short-term investments of \$12,775,348 or 7.8%, and low leverage profile at 0.10x as of March 31, 2021. Strong liquidity also provides ample support to our current portfolio companies to the extent the duration of COVID-19 related stress extends. Third, we continue to be selective in pruning our equity investments and reinvesting the proceeds into first lien senior secured investments further driving investment income. As always, the Trust continues to benefit from strong relationships with our financial sponsor partners which provides clear benefits including potential access to additional capital if needed, strategic thinking alongside their management teams and high-quality and timely information which is only available in a private market setting. This allows us to work constructively together and maximize the portfolio companies' long-term health and value.

(Continued)

In closing, we believe it is always appropriate to provide views on the Trust's long-term dividend policy which is to say, 'we believe that long-term dividends should be a reflection of long-term core earnings power, even when core earnings power is lower as a result of a higher quality asset mix'. The Trust's recently announced dividend of \$0.20 per share sits slightly above our most recently reported net investment income of \$0.19 per share. That said, as we continue to both (1) deploy the Trust's excess liquidity and (2) seek opportunities to shift the Trust's non-yielding equity investments to senior secured loans, we expect long-term earnings power to meet the dividend distribution.

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

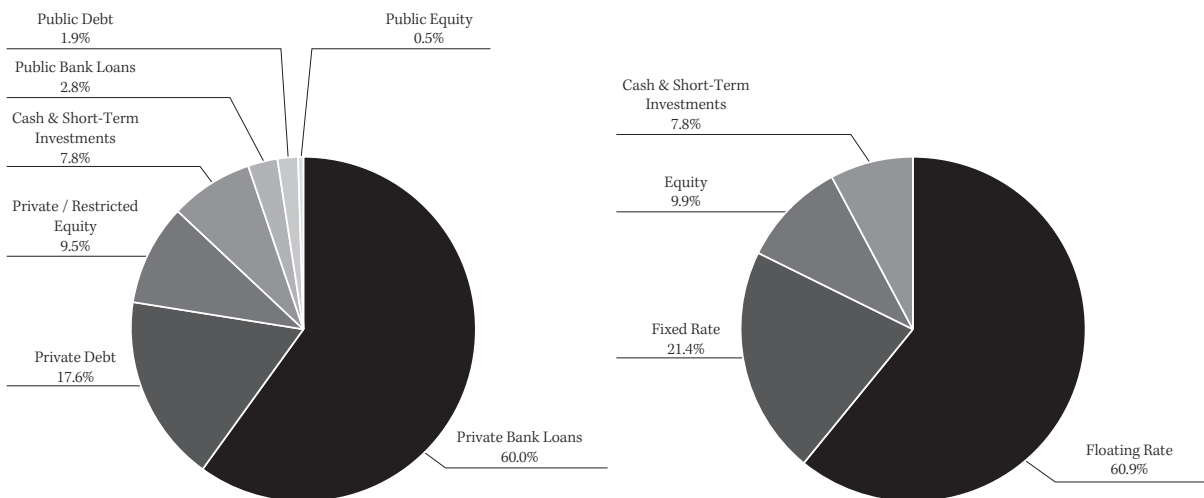
Sincerely,



Christina Emery

President

Portfolio Composition as of 03/31/21*



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

Cautionary Notice: Certain statements contained in this report may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the Trust's trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the Trust's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**March 31, 2021****(Unaudited)**

Assets:	
Investments	
(See Consolidated Schedule of Investments)	
Corporate restricted securities - private placement investments at fair value (Cost - \$131,081,339)	\$ 129,665,455
Corporate restricted securities - rule 144A securities at fair value (Cost - \$12,394,930)	13,309,216
Corporate public securities at fair value (Cost - \$8,261,155)	8,398,936
Short-term securities at fair value (Cost - \$2,998,691)	<u>2,998,691</u>
Total investments (Cost - \$154,736,115)	154,372,298
Cash	9,776,657
Interest receivable	1,117,533
Receivable for investments sold	80,783
Other assets	<u>777,792</u>
Total assets	<u>166,125,063</u>
Liabilities:	
Note payable	15,000,000
Payable for investments purchased	356,000
Investment advisory fee payable	338,310
Interest payable	27,267
Accrued expenses	<u>43,494</u>
Total liabilities	<u>15,765,071</u>
Commitments and Contingencies (See Note 7)	
Total net assets	<u>\$ 150,359,992</u>
Net Assets:	
Common shares, par value \$.01 per share	\$ 106,017
Additional paid-in capital	142,111,125
Total distributable earnings	<u>8,142,850</u>
Total net assets	<u>\$ 150,359,992</u>
Common shares issued and outstanding (14,787,750 authorized)	<u>10,601,700</u>
Net asset value per share	<u>\$ 14.18</u>

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF OPERATIONS

For the three months ended March 31, 2021

(Unaudited)

Investment Income:

Interest	\$ 2,729,431
Dividends	8,594
Other	4,135
	<hr/>
Total investment income	2,742,160

Expenses:

Investment advisory fees	338,575
Interest	153,375
Professional fees	73,565
Trustees' fees and expenses	69,000
Reports to shareholders	22,500
Custodian fees	6,000
Other	19,879
	<hr/>
Total expenses	682,894

Investment income - net	<hr/>
	2,059,266

Net realized and unrealized gain on investments:

Net realized gain on investments before taxes	141,450
Income tax expenses	(15)
	<hr/>
Net realized gain on investments after taxes	141,435
Net increase (decrease) in unrealized appreciation (depreciation) of investments before taxes	3,981,912
Net increase (decrease) in unrealized appreciation (depreciation) of investments after taxes	3,981,912
	<hr/>
Net gain on investments	4,123,347
	<hr/>
Net increase in net assets resulting from operations	\$ 6,182,613

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended March 31, 2021

(Unaudited)

Net decrease in cash:

Cash flows from operating activities:

Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ 2,001,578
Purchases of portfolio securities	(13,889,002)
Proceeds from disposition of portfolio securities	9,123,976
Interest, dividends and other income received	2,772,483
Interest expense paid	(153,375)
Operating expenses paid	(480,984)
Income taxes paid	(118,160)
Net cash used in operating activities	(743,484)

Cash flows from financing activities:

Cash dividends paid from net investment income	(2,120,340)
Net cash used for financing activities	(2,120,340)

Net decrease in cash

(2,863,824)

Cash - beginning of period

12,640,481

Cash - end of period

\$ 9,776,657**Reconciliation of net increase in net assets to net cash used in operating activities:**

Net increase in net assets resulting from operations	<u>\$ 6,182,613</u>
Increase in investments	(5,894,951)
Increase in interest receivable	(14,884)
Increase in receivable for investments sold	(63,303)
Decrease in other assets	190,721
Decrease in payable for investments purchased	(1,074,070)
Increase in investment advisory fee payable	14,361
Decrease in tax payable	(118,145)
Increase in accrued expenses	34,174
Total adjustments to net assets from operations	(6,926,097)
Net cash used in operating activities	<u>\$ (743,484)</u>

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the three months ended March 31, 2021

(Unaudited)

	For the three months ended 3/31/2021 (Unaudited)	For the year ended 12/31/2020
Increase in net assets:		
Operations:		
Investment income - net	\$ 2,059,266	\$ 10,630,477
Net realized gain on investments after taxes	141,435	240,048
Net change in unrealized appreciation (depreciation) of investments after taxes	<u>3,981,912</u>	<u>(4,521,459)</u>
Net increase in net assets resulting from operations	6,182,613	6,349,066
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2021 - nil; 2020 - 14,472)	—	227,533
Dividends to shareholders from:		
Distributable earnings to Common Stock Shareholders (2021 - \$nil per share; 2020 - \$0.80 per share)	<u>—</u>	<u>(8,481,360)</u>
Total increase / (decrease) in net assets	6,182,613	(1,904,761)
Net assets, beginning of period/year	<u>144,177,379</u>	<u>146,082,140</u>
Net assets, end of period/year	<u>\$ 150,359,992</u>	<u>\$ 144,177,379</u>

See Notes to Consolidated Financial Statements

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS**Selected data for each share of beneficial interest outstanding:**

	For the three months ended 3/31/2021 (Unaudited)	For the years ended December 31,			
		2020	2019	2018	2017
Net asset value:					
Beginning of period / year	\$ 13.60	\$ 13.80	\$ 13.18	\$ 13.91	\$ 13.15
Net investment income (a)	0.19	1.00	1.00	1.03	1.09
Net realized and unrealized gain (loss) on investments	0.39	(0.40)	0.69	(0.68)	0.75
Total from investment operations	0.58	0.60	1.69	0.35	1.84
Dividends from net investment income to common shareholders	-	(0.80)	(1.08)	(1.08)	(1.08)
Increase / (Decrease) from dividends reinvested	0.00	0.00 (b)	0.01 (b)	(0.00) (b)	(0.00) (b)
Total dividends	0.00	(0.80)	(1.07)	(1.08)	(1.08)
Net asset value: End of period / year	\$ 14.18	\$ 13.60	\$ 13.80	\$ 13.18	\$ 13.91
Per share market value: End of period / year	\$ 12.93	\$ 11.88	\$ 16.13	\$ 15.05	\$ 14.10
Total investment return					
Net asset value (c)	4.26%	4.66%	13.21%	2.53%	14.29%
Market value (c)	8.80%	(21.11%)	14.72%	15.02%	7.21%
Net assets (in millions):					
End of period / year	\$ 150.36	\$ 144.18	\$ 146.08	\$ 138.75	\$ 145.48
Ratio of total expenses to average net assets (d)	1.90% (e)	1.47%	2.26%	2.76%	3.23%
Ratio of operating expenses to average net assets	1.47% (e)	1.38%	1.45%	1.56%	1.49%
Ratio of interest expense to average net assets	0.43% (e)	0.43%	0.42%	0.42%	0.43%
Ratio of income tax expense to average net assets	0.00% (e)	-0.34%	0.39%	0.78%	1.31%
Ratio of net investment income to average net assets	5.71% (e)	7.52%	7.30%	7.47%	7.92%
Portfolio turnover	6%	34%	22%	48%	24%

(a) Calculated using average shares.

(b) Rounds to less than \$0.01 per share.

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

(d) Total expenses include income tax expense.

(e) Annualized

Senior borrowings:

Total principal amount (in millions)	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15
Asset coverage per \$1,000 of indebtedness	\$ 11,024	\$ 10,612	\$ 10,739	\$ 10,250	\$ 10,699

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2021

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - 95.09%: (A)				
Private Placement Investments - 86.24%: (C)				
1WorldSync, Inc.				
A product information sharing platform that connects manufacturers/suppliers and key retailers via the Global Data Synchronization Network.				
6.25% Term Loan due 6/24/2025 (LIBOR + 5.750%)	\$ 2,458,804	*	\$ 2,420,487	\$ 2,438,002
* 07/01/19 and 12/09/20.				
Accelerate Learning				
A provider of standards-based, digital science education content of K-12 schools.				
6.00% Term Loan due 12/31/2024 (LIBOR + 5.000%)	\$ 974,753	12/19/18	962,667	961,107
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)	1,945 uts.	*	207,911	—
* 12/07/12, 07/11/13 and 06/30/15.				
Advantage Software				
A provider of enterprise resource planning (ERP) software built for advertising and marketing agencies.				
7.50% Term Loan due 1/15/2027 (LIBOR + 6.500%)	\$ 1,380,288	01/15/21	1,346,978	1,345,781
Limited Liability Company Unit A (B) (F)	613 uts.	01/15/21	61,346	61,953
Limited Liability Company Unit B (B)	304 uts.	01/15/21	—	1,970
			1,408,324	1,409,704
AFC - Dell Holding Corporation				
A distributor and provider of inventory management services for "C-Parts" used by OEMs in their manufacturing and production facilities.				
13% (1% PIK) Senior Subordinated Note due 02/28/2022	\$ 1,930,825	*	1,924,165	1,930,825
12% Senior Subordinated Note due 02/28/2023	\$ 211,040	08/17/20	200,286	211,040
Preferred Stock (B)	73 shs.	**	—	8,029
Preferred Stock Series A (B)	1,155 shs.	***	115,513	200,339
Preferred Stock Series V (B)	53 shs.	12/31/19	5,251	6,433
Common Stock (B)	373 shs.	***	373	103,369
Common Stock Series B (B)	44 shs.	**	—	12,195
* 03/27/15, 11/16/18, 07/1/19, 08/21/19 and 12/05/19.				
** 03/27/15, 11/15/18 and 12/31/19.				
*** 03/27/15, 11/15/18, 12/31/19 and 08/14/20.				

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Aftermath, Inc.				
A provider of crime scene cleanup and biohazard remediation services.				
6.75% Term Loan due 04/10/2025 (LIBOR + 5.750%)	\$ 963,473	04/09/19	\$ 948,935	\$ 963,473
American Scaffold, Inc.				
A provider of scaffolding and environmental containment solutions.				
5.92% Term Loan due 09/06/2025 (LIBOR + 5.250%)	\$ 1,284,320	09/06/19	1,262,976	1,284,320
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)	114 uts.	10/04/12	113,636	231,538
ASC Holdings, Inc.				
A manufacturer of capital equipment used by corrugated box manufacturers.				
13% (1% PIK) Senior Subordinated Note due 11/19/2021	\$ 896,082	11/19/15	895,597	892,332
Limited Liability Company Unit (B)	111,100 uts.	11/18/15	111,100	28,108
			1,006,697	920,440
ASPEQ Holdings				
A manufacturer of highly-engineered electric heating parts and equipment for a range of industrial, commercial, transportation and marine applications.				
6.25% Term Loan due 10/31/2025 (LIBOR + 5.250%)	\$ 1,196,479	11/08/19	1,182,706	1,186,907
Audio Precision				
A provider of high-end audio test and measurement sensing instrumentation software and accessories.				
7.00% Term Loan due 07/27/2024 (LIBOR + 6.000%)	\$ 1,764,000	10/30/18	1,742,932	1,741,879
Aurora Parts & Accessories LLC				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				
Preferred Stock (B)	210 shs.	08/17/15	209,390	209,390
Common Stock (B)	210 shs.	08/17/15	210	186,738
			209,600	396,128
BBB Industries LLC				
A supplier of re-manufactured parts to the North American automotive aftermarket.				
8.61% Second Lien Term Loan due 06/26/2026 (LIBOR + 8.500%)	\$ 1,725,000	08/02/18	1,690,422	1,692,224

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
BDP International, Inc.				
A provider of transportation and related services to the chemical and life sciences industries.				
6.25% Term Loan due 12/19/2024 (LIBOR + 5.250%)	\$ 2,409,538	12/18/18	\$ 2,379,724	\$ 2,366,431
6.25% Incremental Term Loan due 12/19/2024 (LIBOR + 5.250%)	\$ 43,030	12/07/20	42,236	42,260
6.25% Incremental Term Loan due 12/21/2024 (LIBOR + 5.250%)	\$ 41,163	03/30/21	40,340	40,339
			<u>2,462,300</u>	<u>2,449,030</u>
Beacon Pointe Advisors, LLC				
An integrated wealth management platform with comprehensive financial planning capabilities for high net worth clients with complex financial needs.				
6.00% Term Loan due 03/31/2026 (LIBOR + 5.000%)	\$ 993,636	03/31/20	975,014	993,636
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	\$ 1,506,883	04/28/17	1,491,088	1,506,883
Limited Liability Company Unit (B)(F)	4,167 uts.	*	416,654	669,487
* 04/28/17 and 02/07/19.			<u>1,907,742</u>	<u>2,176,370</u>
Blue Wave Products, Inc.				
A distributor of pool supplies.				
Common Stock (B)	51,064 shs.	10/12/12	51,064	302,803
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)	20,216 shs.	10/12/12	20,216	119,878
			<u>71,280</u>	<u>422,681</u>
Brown Machine LLC				
A designer and manufacturer of thermoforming equipment used in the production of plastic packaging containers within the food and beverage industry.				
6.25% Term Loan due 10/04/2024 (LIBOR + 5.250%)	\$ 865,812	10/03/18	858,577	865,812
Cadence, Inc.				
A full-service contract manufacturer ("CMO") and supplier of advanced products, technologies, and services to medical device, life science, and industrial companies.				
5.5% First Lien Term Loan due 04/30/2025 (LIBOR + 4.500%)	\$ 888,511	*	877,970	849,417
* 05/14/18 and 05/31/19.				

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Cadent, LLC				
A provider of advertising solutions driven by data and technology.				
6.50% Term Loan due 09/07/2023 (LIBOR + 5.500%)	\$ 970,231	09/04/18	\$ 965,470	\$ 970,230
Claritas Holdings, Inc.				
A market research company that provides market segmentation insights to customers engaged in direct-to-consumer and business-to-business marketing activities.				
7.00% Term Loan due 12/31/2023 (LIBOR +6.000%)	\$ 1,574,763	12/20/18	1,553,332	1,565,282
CloudWave				
A provider of managed cloud hosting and IT services for hospitals.				
7.00% Term Loan due 1/4/2027 (LIBOR + 6.000%)	\$ 1,669,355	01/29/21	1,632,869	1,631,794
Limited Liability Company Unit (B) (F)	55,645 uts.	01/29/21	55,645	54,977
			<u>1,688,514</u>	<u>1,686,771</u>
Clubessential LLC				
A leading SaaS platform for private clubs and resorts.				
7.25% (1% PIK) Senior Subordinated Note due 11/30/2023 (LIBOR + 6.250%)	\$ 1,712,062	01/09/20	1,692,589	1,677,821
Command Alkon				
A vertical-market software and technology provider to the heavy building materials industry delivering purpose-built, mission critical products that serve as the core operating & production systems for ready-mix concrete producers, asphalt producers, and aggregate suppliers.				
9.25% Term Loan due 04/17/2027 (LIBOR + 8.250%)	\$ 2,074,428	*	2,019,703	2,031,674
Limited Liability Company Unit	18 uts.	04/23/20	18,006	19,431
Limited Liability Company Unit Class B	6,629 uts.	04/23/20	—	1,969
* 04/23/20, 10/30/20 and 11/18/20.			<u>2,037,709</u>	<u>2,053,074</u>
Concept Machine Tool Sales, LLC				
A full-service distributor of high-end machine tools and metrology equipment, exclusively representing a variety of global manufacturers in the Upper Midwest.				
6.00% Term Loan due 01/31/2025 (LIBOR +5.000%)	\$ 585,587	01/30/20	576,606	546,353
Limited Liability Company Unit (F)	1,237 shs.	*	49,559	35,492
* 01/30/20 and 03/05/21			<u>626,165</u>	<u>581,845</u>
CORA Health Services, Inc.				
A provider of outpatient rehabilitation therapy services.				
11.00% (1% PIK) Term Loan due 05/05/2025 (H)	\$ 1,559,402	*	1,478,643	1,479,300
Preferred Stock Series A (B)	758 shs.	06/30/16	2,647	124,036
Common Stock Class A (B)	3,791 shs.	06/30/16	3,791	37,269
* 05/01/18, 06/28/19 and 09/30/20			<u>1,485,081</u>	<u>1,640,605</u>

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2021

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
CTS Engines				
A provider of maintenance, repair and overhaul services within the aerospace & defense market.				
6.25% Term Loan due 12/22/2026 (LIBOR + 5.250%)	\$ 1,399,390	12/22/20	\$ 1,372,667	\$ 1,373,935
Dart Buyer, Inc.				
A manufacturer of helicopter aftermarket equipment and OEM Replacement parts for rotorcraft operators, providers and OEMs.				
5.75% Term Loan due 04/01/2025 (LIBOR + 5.250%) (H)	\$ 1,701,725	04/01/19	1,397,867	1,409,200
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 (D) Limited Liability Company Unit (B)(F)	\$ 1,420,588 368,799 uts.	10/07/16 *	1,403,759 368,928	1,349,559 184,813
* 10/07/16, 07/25/18, 03/13/19 and 06/17/19.			1,772,687	1,534,372
DPL Holding Corporation				
A distributor and manufacturer of aftermarket undercarriage parts for medium and heavy duty trucks and trailers.				
Preferred Stock (B)	25 shs.	05/04/12	252,434	353,759
Common Stock (B)	25 shs.	05/04/12	28,048	—
			280,482	353,759
Dunn Paper				
A provider of specialty paper for niche product applications.				
9.75% Second Lien Term Loan due 08/26/2023 (LIBOR + 8.750%)	\$ 1,725,000	09/28/16	1,712,931	1,697,399
Electronic Power Systems				
A provider of electrical testing services for apparatus equipment and protection & controls infrastructure.				
4.95% Term Loan due 12/21/2024 (LIBOR + 4.750%)	\$ 1,395,101	12/21/18	1,382,076	1,395,101
Common Stock (B)	52 shs.	12/28/18	52,176	105,649
			1,434,252	1,500,750
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 09/20/2022 (D)	\$ 1,588,640	10/14/16	1,568,694	-
Limited Liability Company Unit (B)(F)	101 uts.	10/14/16	159,722	-
			1,728,416	-

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2021

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	\$ 1,352,411	06/30/17	\$ 1,339,430	\$ 1,333,667
Limited Liability Company Unit (B)(F)	397,695 uts.	06/30/17	397,695	551,267
			<u>1,737,125</u>	<u>1,884,934</u>
ENTACT Environmental Services, Inc.				
A provider of environmental remediation and geotechnical services for blue-chip companies with regulatory-driven liability enforcement needs.				
6.75% Term Loan due 12/15/2025 (LIBOR + 5.750%)	1,020,344	02/09/21	1,010,434	1,010,140
E.S.P. Associates, P.A.				
A professional services firm providing engineering, surveying and planning services to infrastructure projects.				
Limited Liability Company Unit (B)	273 uts.	*	295,518	182,322
* 06/29/18 and 12/29/20.				
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 Class B-1 (B)	49,342 uts.	12/15/10	42,343	627,530
Foundation Risk Partners, Corp.				
A retail insurance brokerage firm focused on providing commercial P&C and employee benefits solution to small and medium-sized clients.				
5.75% First Lien Term Loan due 08/31/2026 (LIBOR + 4.750%) (H)	\$ 664,997	09/30/20	570,357	576,260
9.50% Second Lien Term Loan due 11/10/2024 (LIBOR + 8.500%) (H)	\$ 333,333	09/30/20	103,061	106,945
			<u>673,418</u>	<u>683,205</u>
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)	76 uts.	10/05/12	75,920	-
Limited Liability Company Unit Common (B)	767 uts.	10/05/12	767	-
			<u>76,687</u>	<u>-</u>

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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 11/30/2021 (D)	\$ 1,380,135	03/27/13	\$ 989,505	\$ 1,311,129
Preferred Stock (B)	295 shs.	03/29/19	295,276	374,047
Common Stock (B)	1,181 shs.	03/27/13	118,110	19,311
			<u>1,402,891</u>	<u>1,704,487</u>
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.				
6.109% Term Loan due 12/21/2023 (LIBOR + 6.000%)	\$ 2,415,475	*	<u>2,393,566</u>	<u>2,415,474</u>
* 12/19/17 and 04/16/19.				
Handi Quilter Holding Company (Premier Needle Arts)				
A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.				
*12/19/14 and 04/29/16.				
			<u>371,644</u>	<u>535,007</u>
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 01/01/2023	\$ 394,875	07/01/16	392,990	394,875
Common Stock (B)	150 shs.	07/01/16	149,500	410,098
			<u>542,490</u>	<u>804,973</u>
HHI Group, LLC				
A developer, marketer, and distributor of hobby-grade radio control products.				
Limited Liability Company Unit (B)(F)	102 uts.	01/17/14	101,563	587,711
Holley Performance Products				
A provider of automotive aftermarket performance products.				
5.21% Term Loan due 10/24/2025 (LIBOR + 5.000%)	\$ 2,415,700	10/24/18	<u>2,391,956</u>	<u>2,415,700</u>
Home Care Assistance, LLC				
A provider of private pay non-medical home care assistance services.				
6.000% Term Loan due 03/30/2027 (LIBOR + 5.000%) (H)	\$ 856,037	03/26/21	<u>574,723</u>	<u>574,707</u>

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Hyperion Materials & Technologies, Inc.				
A producer of specialty hard materials and precision tool components that are used to make precision cutting, grinding and other machining tools used by tool manufacturers and final product manufacturers.				
6.50% Term Loan due 08/14/2026 (LIBOR + 5.500%)	\$ 1,589,392	08/16/19	\$ 1,567,029	\$ 1,579,856
IGL Holdings III Corp.				
A specialty label and flexible packaging converter.				
6.75% Term Loan due 10/23/2026 (LIBOR + 5.750%) (H)	\$ 1,725,000	11/02/20	1,181,220	1,213,347
IM Analytics Holdings, LLC				
A provider of test and measurement equipment used for vibration, noise, and shock testing.				
8.00% Term Loan due 11/22/2023 (LIBOR + 7.000%)	\$ 1,055,236	11/21/19	1,048,244	874,790
Industrial Service Solutions				
A provider of maintenance, repair and overhaul services for process equipment within the industrial, energy and power end-markets.				
6.50% Term Loan due 1/31/2026 (LIBOR + 5.500%)	\$ 896,695	02/05/20	882,206	800,749
Kano Laboratories LLC				
A producer of industrial strength penetrating oils and lubricants.				
6.00% Term Loan due 9/30/2026 (LIBOR + 5.000%) (H)	\$ 1,253,694	11/18/20	835,039	858,556
Limited Liability Company Unit	20 uts.	11/19/20	19,757	19,476
			854,796	878,032
LAC Acquisition LLC				
A provider of center-based applied behavior analysis treatment centers for children diagnosed with autism spectrum disorder.				
6.00% Term Loan due 10/01/2024 (LIBOR + 5.750%)	\$ 1,694,135	10/01/18	1,668,821	1,656,018
Limited Liability Company Unit Class A (F)	22,222 uts.	10/01/18	22,222	46,555
			1,691,043	1,702,573
LYNX Franchising				
A global franchisor of B2B services including commercial janitorial services, shared office space solutions, and textile and electronics restoration services.				
7.25% Term Loan due 12/18/2026 (LIBOR + 6.250%)	\$ 1,720,688	12/22/20	1,687,832	1,689,388

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2021

(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 05/30/2022 (D)	\$ 419,971	01/15/10	\$ 404,121	-
15% (2.5% PIK) Senior Subordinated Note due 05/30/2022 (D)	\$ 115,253	10/05/10	114,604	-
Common Stock (B)	35 shs.	10/05/10	35,400	-
Common Stock Class B (B)	118 shs.	01/15/10	117,647	-
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	104 shs.	10/05/10	94,579	-
			<u>766,351</u>	<u>-</u>
Master Cutlery LLC				
A designer and marketer of a wide assortment of knives and swords.				
13% Senior Subordinated Note due 07/20/2022 (D)	\$ 868,102	04/17/15	867,529	-
Limited Liability Company Unit	5 uts.	04/17/15	678,329	-
			<u>1,545,858</u>	<u>-</u>
Media Recovery, Inc.				
A global manufacturer and developer of shock, temperature, vibration and other condition indicators and monitors for in-transit and storage applications.				
7.00% First Out Term Loan due 11/22/2025 (LIBOR + 6.000%)	\$ 492,291	11/25/19	484,531	483,676
MES Partners, Inc.				
An industrial service business offering an array of cleaning and environmental services to the Gulf Coast region of the U.S.				
Preferred Stock Series A (B)	30,926 shs.	07/25/19	12,412	-
Preferred Stock Series C (B)	1,275 shs.	09/22/20	457,365	-
Common Stock Class B (B)	259,252 shs.	*	244,163	-
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	351,890 shs.	09/22/20	-	-
* 09/30/14 and 02/28/18.			713,940	-
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	\$ 915,819	03/09/18	907,138	915,819
Limited Liability Company Unit (B)(F)	182 uts.	03/09/18	183,164	167,107
			<u>1,090,302</u>	<u>1,082,926</u>

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Motion Controls Holdings				
A manufacturer of high performance mechanical motion control and linkage products.				
Limited Liability Company Unit Class B-1 (B)(F)	\$ 75,000 uts.	11/30/10	\$ -	28,200
Limited Liability Company Unit Class B-2 (B)(F)	6,801 uts.	11/30/10	-	2,557
			-	30,757
Music Reports, Inc.				
An administrator of comprehensive offering of rights and royalties solutions for music and cue sheet copyrights to music and entertainment customers.				
7.25% Term Loan due 08/21/2026 (LIBOR + 6.250%)	\$ 603,657	08/25/20	590,068	597,621
Navia Benefit Solutions, Inc.				
A third-party administrator of employee-directed healthcare benefits.				
6.25% Term Loan due 2/1/2026 (LIBOR + 5.250%) (H)	\$ 1,725,000	02/10/21	1,005,623	1,004,813
Omni Logistics, LLC				
A specialty freight forwarding business specifically targeting the semiconductor, media, technology and healthcare end markets.				
6.00% Term Loan due 12/30/2026 (LIBOR + 5.000%)	\$ 1,750,000	12/30/20	1,699,704	1,701,875
Options Technology Ltd				
A provider of vertically focused financial technology managed services and IT infrastructure products for the financial services industry.				
5.50% Term Loan due 12/18/2025 (LIBOR + 4.500%) (H)	\$ 1,595,040	12/23/19	1,234,231	1,240,933
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	\$ 1,775,705	02/17/17	1,765,916	1,775,705
Common Stock Class B (B)	380,545 shs.	*	380,545	623,832
* 01/29/16 and 02/17/17.			2,146,461	2,399,537
PB Holdings LLC				
A designer, manufacturer and installer of maintenance and repair parts and equipment for industrial customers.				
6.25% Term Loan due 02/28/2024 (LIBOR + 5.250%)	\$ 783,253	03/06/19	772,998	703,362

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2021

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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.				
7.50% Term Loan due 08/31/2026 (LIBOR + 6.500%)	\$ 385,704	09/29/20	\$ 373,342	\$ 385,704
7.50% Term Loan due 11/17/2024 (LIBOR + 6.250%)	\$ 1,894,364	11/14/17	1,869,796	1,894,364
			<u>2,243,138</u>	<u>2,280,068</u>
Petroplex Inv Holdings LLC				
A leading provider of acidizing services to E&P customers in the Permian Basin.				
Limited Liability Company Unit	0.40% int.	*	174,669	3,777
* 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% (7.9% PIK) Senior Subordinated Note due 12/31/2021 (D)	\$ 1,069,985	07/31/14	1,064,183	962,986
Limited Liability Company Unit	148,096 uts.	07/31/14	148,096	-
Limited Liability Company Unit Class F	36,976 uts.	*	24,802	16,402
* 09/28/17 and 02/15/18.				
			<u>1,237,081</u>	<u>979,388</u>
PPC Event Services				
A special event equipment rental business.				
Preferred Stock Series P-1 (B)	71 shs.	07/21/20	71,018	-
Common Stock (B)	170,927 shs.	07/21/20	-	-
16.00% Term Loan due 05/28/2023 (LIBOR + 16.000%) (D) (H)	\$ 951,093	07/21/20	683,966	(230,000)
8.00% Term Loan due 05/28/2023 (LIBOR + 8.000%) (D)	\$ 693,994	07/21/20	656,840	-
Limited Liability Company Unit (B)	3,450 uts.	11/20/14	172,500	-
Limited Liability Company Unit Series A-1 (B)	339 uts.	03/16/16	42,419	-
			<u>1,626,743</u>	<u>(230,000)</u>
Recovery Point Systems, Inc.				
A provider of IT infrastructure, colocation and cloud based resiliency services.				
7.50% Term Loan due 7/31/2026 (LIBOR + 6.500%)	\$ 1,346,340	08/12/20	1,322,265	1,346,340
Limited Liability Company Unit	21,532 uts.	03/05/21	21,532	21,532
			<u>1,343,797</u>	<u>1,367,872</u>
RedSail Technologies				
A provider of pharmacy management software solutions for independent pharmacies and long-term care facilities.				
6.25% Term Loan due 10/27/2026 (LIBOR + 5.500%)	\$ 1,725,000	12/09/20	1,684,106	1,694,019

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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.				
Limited Liability Company Unit Class B	293,617 uts.	11/13/17	\$ 184,689	\$ 854,011
REVSpring, Inc.				
A provider of accounts receivable management and revenue cycle management services to customers in the healthcare, financial and utility industries.				
9.25% Second Lien Term Loan due 10/11/2026 (LIBOR + 8.250%)	\$ 1,725,000	10/11/18	1,689,243	1,688,775
Rock-it Cargo				
A provider of specialized international logistics solutions to the music touring, performing arts, live events, fine art and specialty industries.				
6.00% Term Loan due 06/22/2024 (LIBOR + 5.000% Cash & 2.750% PIK) (G)	\$ 2,466,919	*	2,433,385	1,915,316
* 07/30/18 and 09/30/20.				
ROI Solutions				
Call center outsourcing and end user engagement services provider.				
6.00% Term Loan due 07/31/2024 (LIBOR + 5.000%) (H)	\$ 1,617,900	07/31/18	638,359	656,339
RPX Corp				
A provider of subscription services that help member companies mitigate the risk of patent disputes and reduce the cost of patent litigation.				
7.00% Term Loan due 10/23/2025 (LIBOR + 6.000%)	\$ 1,647,375	10/22/20	1,613,557	1,637,491
Ruffalo Noel Levitz				
A provider of enrollment management, student retention and career services, and fundraising management for colleges and universities.				
7.00% Term Loan due 05/29/2022 (LIBOR + 6.000%)	\$ 1,235,484	01/08/19	1,229,147	1,230,727
Safety Products Holdings, Inc.				
A manufacturer of highly engineered safety cutting tools.				
Common Stock	29 shs.	12/16/20	29,262	29,260
7.00% Term Loan due 12/15/2026 (LIBOR + 6.000%) (H)	\$ 1,673,426	12/15/20	1,191,349	1,193,191
			1,220,611	1,222,451

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Sandvine Corporation				
A provider of active network intelligence solutions.				
8.11% Second Lien Term Loan due 11/02/2026 (LIBOR + 8.000%)	\$ 1,725,000	11/01/18	1,694,877	1,718,255
Sara Lee Frozen Foods				
A provider of frozen bakery products, desserts and sweet baked goods.				
5.50% Lien Term Loan due 07/30/2025 (LIBOR + 4.500%)	\$ 1,498,789	07/27/18	\$ 1,477,938	\$ 1,408,862
Scaled Agile, Inc.				
A provider of training and certifications for IT professionals focused on software development.				
5.75% Term Loan due 06/28/2024 (LIBOR + 4.750%)	\$ 657,741	06/27/19	653,478	657,741
SEKO Worldwide, LLC				
A third-party logistics provider of ground, ocean, air and home delivery forwarding services.				
6.00% Term Loan due 12/30/2026 (LIBOR + 5.000%) (H)	\$ 1,721,315	12/30/20	1,428,324	1,468,375
Smart Bear				
A provider of web-based tools for software development, testing and monitoring.				
8.75% Term Loan due 11/10/2028 (LIBOR + 7.750%)	\$ 1,725,000	03/20/21	1,677,578	1,677,045
Soliant Holdings, LLC				
A healthcare staffing platform focused on placing highly skilled professionals in the education, nursing/allied health, life sciences and pharmacy end-markets.				
6.50% Term Loan due 11/30/2026 (LIBOR + 5.500%)	\$ 917,556	12/27/19	902,485	911,042
Specified Air Solutions				
A manufacturer and distributor of heating, dehumidification and other air quality solutions.				
Limited Liability Company Unit	531,730 uts.	02/20/19	539,795	3,052,795
			539,795	3,052,795
Springbrook Software				
A provider of vertical-market enterprise resource planning software and payments platforms focused on the local government end-market.				
6.75% Term Loan due 12/20/2026 (LIBOR + 5.750%) (H)	\$ 1,643,041	12/23/19	1,171,400	1,189,995

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
SR Smith LLC				
A manufacturer of mine and tunneling ventilation products in the United States.				
11% Senior Subordinated Note due 03/27/2022 (D)	\$ 1,084,565	*	\$ 1,047,502	\$ 1,071,214
Limited Liability Company Unit Series A	1,072 uts.	*	1,060,968	2,611,547
* 03/27/17 and 08/07/18.			<u>2,108,470</u>	<u>3,682,761</u>
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.				
Preferred Stock Series A (B)	158,967 shs.	12/13/13	158,967	237,960
Preferred Stock Series A-2 (B)	26,543 shs.	09/10/15	29,994	39,732
			<u>188,961</u>	<u>277,692</u>
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 08/01/2024	\$ 1,989,234	*	1,963,742	1,989,234
Preferred Stock Series A	28 shs.	12/21/20	71,176	71,170
Common Stock (B)	68 shs.	**	104,986	164,298
* 07/31/15 and 12/21/20.			<u>2,139,904</u>	<u>2,224,702</u>
** 07/31/15 and 11/08/17.				
The Hilb Group, LLC				
An insurance brokerage platform that offers insurance and benefits programs to middle-market companies throughout the Eastern seaboard.				
6.75% Term Loan due 09/30/2026 (LIBOR + 5.750%) (H)	\$ 1,717,793	*	1,565,562	1,543,560
* 12/02/19 and 12/15/20.				
Therma-Stor Holdings LLC				
A designer and manufacturer of dehumidifiers and water damage restoration equipment for residential and commercial applications.				
Limited Liability Company Unit (B)	19,696 uts.	11/30/17	—	10,698
Transit Technologies LLC				
A software platform for the transportation market that offers end-to-end software solutions focused on operations, fleet management and telematics services.				
4.95% Term Loan due 02/10/2025 (LIBOR + 4.750%) (H)	\$ 1,560,620	02/13/20	759,184	703,840

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2021

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Trident Maritime Systems				
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.				
6.50% Term Loan due 02/19/2026 (LIBOR + 5.500%)	\$ 1,725,000	02/25/21	\$ 1,695,377	\$ 1,694,813
Tristar Global Energy Solutions, Inc.				
A hydrocarbon and decontamination services provider serving refineries worldwide.				
12.5% (1.5% PIK) Senior Subordinated Note due 03/31/2022 (D)	\$ 1,204,904	01/23/15	1,203,934	—
Truck-Lite				
A leading provider of harsh environment LED safety lighting, electronics, filtration systems, and telematics for a wide range of commercial vehicles, specialty vehicles, final mile delivery vehicles, off-road/off-highway, marine, and other adjacent harsh environment markets.				
7.25% Term Loan due 12/02/2026 (LIBOR + 6.250%)	\$ 1,709,409	12/13/19	1,681,569	1,705,990
Trystar, Inc.				
A niche manufacturer of temporary power distribution products for the power rental, industrial, commercial utility and back-up emergency markets.				
5.75% Term Loan due 10/01/2023 (LIBOR + 4.750%)	\$ 2,279,962	09/28/18	2,257,393	2,270,842
Limited Liability Company Unit (B)(F)	49 uts.	09/28/18	49,676	46,731
			<u>2,307,069</u>	<u>2,317,573</u>
U.S. Legal Support, Inc.				
A provider of court reporting, record retrieval and other legal supplemental services.				
6.75% Term Loan due 11/12/2024 (LIBOR + 5.750%)	\$ 2,158,116	*	2,072,418	1,984,591
* 11/29/18 and 03/25/19.				
U.S. Oral Surgery Management				
An operator of oral surgery practices providing medically necessary treatments.				
6.75% Term Loan due 12/31/2023 (LIBOR + 5.75%)	\$ 2,419,398	*	2,392,669	2,419,398
* 01/04/19 and 10/01/19.				
U.S. Retirement & Benefits 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.				
9.75% Second Lien Term Loan due 09/29/2025 (LIBOR + 8.750%)	\$ 1,698,817	03/05/18	1,677,423	1,675,033

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
UBEO, LLC				
A dealer and servicer of printers and copiers to medium sized businesses.				
11.00% Term Loan due 10/03/2024	\$ 1,558,661	11/05/18	\$ 1,540,147	\$ 1,557,102
UroGPO, LLC				
A group purchasing organization that connects pharmaceutical companies with urology practices to facilitate the purchase of pharmaceutical drugs for discounted prices.				
7.25% Term Loan due 12/15/2026 (LIBOR + 6.250%)	\$ 2,500,000	12/14/20	2,452,442	2,465,000
VP Holding Company				
A provider of school transportation services for special-needs and homeless children in Massachusetts and Connecticut.				
5.75% Lien Term Loan due 05/22/2024 (LIBOR + 4.750%)	\$ 2,408,360	05/17/18	2,383,160	2,365,010
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 08/03/2021 (D)	\$ 383,062	08/03/15	382,227	—
Limited Liability Company Unit (B)(F)	370,241 uts.	08/03/15	370,241	—
			752,468	—
Whitebridge Pet Brands Holdings, LLC				
A manufacturer and marketer of branded, all-natural treats and foods for dogs and cats.				
Limited Liability Company Unit Class A (B)(F)	123 uts.	04/18/17	148,096	172,262
Limited Liability Company Unit Class B (B)(F)	123 uts.	04/18/17	—	232,317
			148,096	404,579
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 Common Stock (B)	\$ 157 shs.	01/22/16	62,177	118,187
World 50, Inc.				
A provider of exclusive peer-to-peer networks for C-suite executives at leading corporations.				
6.25% Term Loan due 01/10/2026 (LIBOR + 5.250%)	\$ 380,062	09/21/20	369,785	380,062
5.75% Term Loan due 12/31/2025 (LIBOR + 4.750%)	\$ 1,215,567	01/09/20	1,191,369	1,191,255
			1,561,154	1,571,317
WP Supply Holding Corporation				
A distributor of fresh fruits and vegetables to grocery wholesalers and foodservice distributors in the upper Midwest.				
Common Stock (B)	1,500 shs.	11/03/11	150,000	189,463

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(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.				
Preferred Stock Series A (B)	\$ 2,936 shs.	02/05/19	\$ 293,616	\$ 293,600
Common Stock (B)	2,046 shs.	*	200,418	165,836
* 03/04/15 and 02/07/18.			494,034	459,436
Total Private Placement Investments (E)			\$ 131,081,339	\$ 129,665,455

Corporate Restricted Securities: (A) (Continued)	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
Rule 144A Securities - 8.85%:					
Bonds - 8.85%					
Altice Financing S.A.	7.500%	05/15/26	\$ 308,000	\$ 308,000	\$ 321,860
American Airlines Inc	11.750	07/15/25	500,000	495,589	618,125
Boyne USA, Inc.	7.250	05/01/25	129,000	129,000	134,096
BWAY Holding Company	7.250	04/15/25	750,000	700,265	749,999
CGG SA	8.750	04/01/27	356,000	356,000	358,741
Cleveland-Cliffs Inc.	9.875	10/17/25	331,000	359,326	387,783
CommScope Finance LLC	8.250	03/01/27	500,000	478,134	535,000
CVR Energy Inc.	5.750	02/15/28	500,000	456,011	486,250
Diebold Nixdorf	9.375	07/15/25	350,000	371,156	389,813
First Quantum Minerals Ltd.	7.500	04/01/25	500,000	478,583	516,250
First Quantum Minerals Ltd.	7.250	04/01/23	385,000	382,867	391,738
GRD Holding III Corp.	8.750	09/01/25	375,000	378,112	409,219
Houghton Mifflin Harcourt	9.000	02/15/25	500,000	492,188	535,000
LBC Tank Terminals Holding Netherlands B.V.	6.875	05/15/23	511,000	515,033	511,000
Neptune Energy Bondco PLC	6.625	05/15/25	500,000	493,967	501,875
OPE KAG Finance Sub	7.875	7/31/23	385,000	391,504	384,038
Panther BF Aggregator 2 LP	8.500	05/15/27	100,000	93,182	107,676
PBF Holding Company LLC	9.250	05/15/25	115,000	113,654	117,263
Picou Holdings LLC	10.000	12/31/25	500,000	447,601	458,750
Prime Security Services, LLC	6.250	01/15/28	885,000	780,210	921,275
Solera Holdings Inc.	10.500	03/01/24	667,000	693,043	689,078
Suncoke Energy	7.500	06/15/25	500,000	487,913	519,375
Terrier Media Buyer, Inc.	8.875	12/15/27	530,000	509,072	570,307
The Manitowoc Company, Inc.	9.000	04/01/26	500,000	488,636	539,375
Trident TPI Holdings Inc.	9.250	08/01/24	500,000	488,743	530,000
Veritas US, Inc.	10.500	02/01/24	750,000	681,126	767,812
Verscend Holding Corp	9.750	08/15/26	482,000	509,166	516,810

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	
Warrior Met Coal, Inc.	8.000%	11/01/24	\$ 161,000	\$ 161,000	\$ 165,025	
WESCO International, Inc.	7.250	06/15/28	157,000	155,849	175,683	
Total Bonds				12,394,930	13,309,216	
Common Stock - 0.00%						
TherOX, Inc. (B)			2	-	-	
Touchstone Health Partnership (B)			292	-	-	
Total Common Stock				-	-	
Total Rule 144A Securities				\$ 12,394,930	\$ 13,309,216	
Total Corporate Restricted Securities				\$ 143,476,269	\$ 142,974,671	
Corporate Public Securities - 5.59%: (A)						
	<u>LIBOR Spread</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
Bank Loans - 3.06%						
Almonde, Inc.	3.500%	4.500%	06/13/24	\$ 353,286	\$ 315,592	\$ 345,881
Almonde, Inc.	7.250	8.250	06/13/25	500,000	505,000	501,875
AHEAD DB Holdings, LLC	8.500	9.500	10/14/27	1,172,650	1,139,402	1,137,470
BMC Software Finance, Inc.	3.750	3.859	10/02/25	435,720	435,776	433,541
Confie Seguros Holding II Co.	8.500	8.615	10/31/25	446,131	440,269	434,978
Edelman Financial Services	6.750	6.860	06/08/26	128,178	127,752	127,897
Golden Nugget, Inc.	2.500	3.250	10/04/23	433,094	373,705	425,840
ION Trading Technologies Sarl	4.000	5.000	11/21/24	269,221	265,272	269,032
PS Logistics LLC	4.750	5.750	03/01/25	472,929	475,634	472,182
STS Operating, Inc.	8.000	9.000	04/25/26	500,000	505,000	450,500
Total Bank Loans					4,583,402	4,599,196
Bonds - 2.04%						
Clear Channel Worldwide Holdings, Inc.		9.250	02/15/24	432,000	439,474	449,410
Dish DBS Corporation		7.750	07/01/26	385,000	406,996	424,078
Genesis Energy LP		6.500	10/01/25	337,000	321,559	330,344
Hecla Mining Company		7.250	02/15/28	500,000	473,145	536,250
Hughes Satellite Systems Corporation		7.625	06/15/21	500,000	500,189	505,750
PBF Holding Company LLC		7.250	06/15/25	385,000	393,687	313,621
Triumph Group, Inc.		7.750	08/15/25	500,000	502,942	502,500
Total Bonds					3,037,992	3,061,953
Common Stock - 0.15%						
Tourmaline Oil Corp				52,194	139,761	220,187
Total Common Stock					139,761	220,187

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Corporate Public Securities - 5.59%: (A)	LIBOR Spread	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
Preferred Stock - 0.34%						
B. Riley Financial Inc.				\$ 20,000	\$ 500,000	\$ 517,600
Total Preferred Stock					500,000	517,600
Total Corporate Public Securities					\$ 8,261,155	\$ 8,398,936
Short-Term Security:						
	Interest Rate/Yield [^]	Maturity Date	Principal Amount	Cost	Market Value	
Commercial Paper - 1.99%						
El Dupont	0.213%	05/17/21	\$ 1,000,000	\$ 999,732	\$ 999,732	
Macquarie Bank Limited	0.162	05/26/21	1,000,000	999,755	999,755	
Standard Chartered Bank	0.155	10/05/21	1,000,000	999,204	999,204	
Total Short-Term Securities				\$ 2,998,691	\$ 2,998,691	
Total Investments	102.67%				\$ 154,736,115	\$ 154,372,298
Other Assets	7.82					11,752,765
Liabilities	(10.49)					(15,765,071)
Total Net Assets	100.00%					\$ 150,359,992

(A) In each of the convertible note, warrant, 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 security. As of March 31, 2021 the values of these securities amounted to \$129,665,455 or 86.24% of net assets.

(F) Held in PI Subsidiary Trust

(G) PIK non-accrual

(H) A portion of these securities contain unfunded commitments. As of March 31, 2021, total unfunded commitments amounted to \$6,096,263 and had unrealized depreciation of \$(201,726) or (0.13)% of net assets. See Note 7.

[^] Effective yield at purchase

PIK - Payment-in-kind

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2021

(Unaudited)

Industry Classification:	Fair Value/ Market Value
AEROSPACE & DEFENSE - 7.45%	
American Scaffold, Inc.	\$ 1,284,320
BEI Precision Systems & Space Company, Inc.	2,176,370
CTS Engines	1,373,935
Dart Buyer, Inc.	1,409,200
Sunvair Aerospace Group Inc.	2,224,702
Trident Maritime Systems	1,694,813
Trident TPI Holdings Inc.	530,000
Triumph Group, Inc.	502,500
	<u>11,195,840</u>
AIRLINES - 0.41%	
American Airlines Inc	618,125
AUTOMOTIVE - 5.69%	
Aurora Parts & Accessories LLC	396,128
BBB Industries LLC	1,692,224
DPL Holding Corporation	353,759
English Color & Supply LLC	1,884,934
Holley Performance Products	2,415,700
Panther BF Aggregator 2 LP	107,676
Truck-Lite	1,705,990
	<u>8,556,411</u>
BANKING - 1.33%	
MACQUARIE BANK LIMITED	999,755
Standard Chartered Bank	999,204
	<u>1,998,959</u>
BROKERAGE, ASSET MANAGERS & EXCHANGES - 1.03%	
The Hilb Group, LLC	1,543,560
	<u>1,543,560</u>
BUILDING MATERIALS - 0.61%	
Happy Floors Acquisition, Inc.	804,973
Wolf-Gordon, Inc.	118,187
	<u>923,160</u>
CABLE & SATELLITE - 0.34%	
Hughes Satellite Systems Corporation	505,750
CHEMICALS - 2.24%	
El Dupont	999,732
Kano Laboratories LLC	878,032
LBC Tank Terminals Holding Netherlands B.V.	511,000

Industry Classification:	Fair Value/ Market Value
Polytex Holdings LLC	\$ 979,388
	<u>3,368,152</u>
CONSUMER CYCLICAL SERVICES - 4.30%	
Accelerate Learning	961,107
LYNX Franchising	1,689,388
MeTEOR Education LLC	1,082,926
PPC Event Services	(230,000)
Prime Security Services, LLC	921,275
PS Logistics LLC	472,182
ROI Solutions	656,339
Soliant Holdings, LLC	911,042
	<u>6,464,259</u>
CONSUMER PRODUCTS - 2.89%	
AMS Holding LLC	231,538
Blue Wave Products, Inc.	422,681
Elite Sportswear Holding, LLC	-
gloProfessional Holdings, Inc.	1,704,487
Handi Quilter Holding Company (Premier Needle Arts)	535,007
HHI Group, LLC	587,711
Manhattan Beachwear Holding Company	-
Master Cutlery LLC	-
Whitebridge Pet Brands Holdings, LLC	404,579
York Wall Holding Company	459,436
	<u>4,345,439</u>
DIVERSIFIED MANUFACTURING - 7.53%	
Advanced Manufacturing Enterprises LLC	-
F G I Equity LLC	627,530
Hyperion Materials & Technologies, Inc.	1,579,856
Motion Controls Holdings	30,757
Reelcraft Industries, Inc.	854,011
Safety Products Holdings, Inc.	1,222,451
SR Smith LLC	3,682,761
Strahman Holdings Inc.	277,692
The Manitowoc Company, Inc.	539,375
Therma-Stor Holdings LLC	10,698
Trystar, Inc.	2,317,573
WESCO International, Inc.	175,683
	<u>11,318,387</u>

See Notes to Consolidated Financial Statements

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2021

(Unaudited)

	Fair Value/ Market Value
Industry Classification:	
ELECTRIC - 1.00%	
Electronic Power Systems	\$ 1,500,750
	<u>1,500,750</u>
ENVIRONMENTAL - 0.67%	
ENTACT Environmental Services, Inc.	1,010,140
FINANCIAL OTHER - 2.95%	
Beacon Pointe Advisors, LLC	993,636
B. Riley Financial Inc.	517,600
Confie Seguros Holding II Co.	434,978
Edelman Financial Services	127,897
Foundation Risk Partners, Corp.	683,205
U.S. Retirement & Benefits Partners, Inc.	1,675,033
	<u>4,432,349</u>
FOOD & BEVERAGE - 3.68%	
Del Real LLC	1,534,372
PANOS Brands LLC	2,399,537
Sara Lee Frozen Foods	1,408,862
Westminster Acquisition LLC	-
WP Supply Holding Corporation	189,463
	<u>5,532,234</u>
HEALTHCARE - 8.56%	
Cadence, Inc.	849,417
CORA Health Services, Inc.	1,640,605
GD Dental Services LLC	-
Home Care Assistance, LLC	574,707
LAC Acquisition LLC	1,702,573
Navia Benefit Solutions, Inc.	1,004,813
RedSail Technologies	1,694,019
TherOX, Inc.	-
Touchstone Health Partnership	-
U.S. Oral Surgery Management	2,419,398
UroGPO, LLC	2,465,000
Verscend Holding Corp	516,810
	<u>12,867,342</u>
INDUSTRIAL OTHER - 10.70%	
AFC - Dell Holding Corporation	2,472,230
Aftermath, Inc.	963,473
ASPEQ Holdings	1,186,907
Concept Machine Tool Sales, LLC	581,845

	Fair Value/ Market Value
Industry Classification:	
E.S.P. Associates, P.A.	\$ 182,322
IGL Holdings III Corp.	1,213,347
IM Analytics Holdings, LLC	874,790
Industrial Service Solutions	800,749
Media Recovery, Inc.	483,676
PB Holdings LLC	703,362
Specified Air Solutions	3,052,795
STS Operating, Inc.	450,500
UBEO, LLC	1,557,102
World 50, Inc.	1,571,317
	<u>16,094,415</u>
MEDIA & ENTERTAINMENT - 3.39%	
Advantage Software	1,409,704
Boyne USA, Inc.	134,096
Cadent, LLC	970,230
Clear Channel Worldwide Holdings, Inc.	449,410
Dish DBS Corporation	424,078
HOP Entertainment LLC	-
Houghton Mifflin Harcourt	535,000
Music Reports, Inc.	597,621
Terrier Media Buyer, Inc.	570,307
	<u>5,090,446</u>
METALS & MINING - 1.98%	
Cleveland-Cliffs Inc.	387,783
First Quantum Minerals Ltd.	907,988
Hecla Mining Company	536,250
Picou Holdings LLC	458,750
Suncoke Energy	519,375
Warrior Met Coal, Inc.	165,025
	<u>2,975,171</u>
MIDSTREAM - 0.22%	
Genesis Energy LP	330,344
OIL FIELD SERVICES - 0.72%	
CGG SA	358,741
Neptune Energy Bondco PLC	501,875
Petroplex Inv Holdings LLC	3,777
Tourmaline Oil Corp	220,187
	<u>1,084,580</u>

See Notes to Consolidated Financial Statements

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**March 31, 2021****(Unaudited)**

Industry Classification:	<u>Fair Value/ Market Value</u>	Industry Classification:	<u>Fair Value/ Market Value</u>
PACKAGING - 1.69%		Springbrook Software	\$ 1,189,995
ASC Holdings, Inc.	\$ 920,440	Transit Technologies LLC	703,840
Brown Machine LLC	865,812	U.S. Legal Support, Inc.	1,984,591
BWAY Holding Company	749,999	Veritas US, Inc.	767,812
	<u>2,536,251</u>		<u>33,745,070</u>
PAPER - 1.13%		TELECOMMUNICATIONS - 0.21%	
Dunn Paper	1,697,399	Altice Financing S.A.	321,860
REFINING - 0.61%		TRANSPORTATION SERVICES - 8.36%	
CVR Energy Inc.	486,250	BDP International, Inc.	2,449,030
MES Partners, Inc.	-	Omni Logistics, LLC	1,701,875
PBF Holding Company LLC	430,884	OPE KAG Finance Sub	384,038
Tristar Global Energy Solutions, Inc.	-	Pegasus Transtech Corporation	2,280,068
	<u>917,134</u>	Rock-it Cargo	1,915,316
RETAILERS - 0.27%		SEKO Worldwide, LLC	1,468,375
GRD Holding III Corp.	409,219	VP Holding Company	2,365,010
RESTAURANTS - 0.28%			<u>12,563,712</u>
Golden Nugget, Inc.	425,840	Total Investments - 102.67%	
TECHNOLOGY - 22.43%		(Cost - \$154,736,115)	<u>\$154,372,298</u>
1WorldSync, Inc.	2,438,002		
AHEAD DB Holdings, LLC	1,137,470		
Almonde, Inc.	847,756		
Audio Precision	1,741,879		
BMC Software Finance, Inc.	433,541		
Claritas Holdings, Inc.	1,565,282		
CloudWave	1,686,771		
Clubessential LLC	1,677,821		
Command Alkon	2,053,074		
CommScope Finance LLC	535,000		
Diebold Nixdorf	389,813		
GraphPad Software, Inc.	2,415,474		
ION Trading Technologies Sarl	269,032		
Options Technology Ltd	1,240,933		
Recovery Point Systems, Inc.	1,367,872		
REVSpring, Inc.	1,688,775		
RPX Corp	1,637,491		
Ruffalo Noel Levitz	1,230,727		
Sandvine Corporation	1,718,255		
Scaled Agile, Inc.	657,741		
Smart Bear	1,677,045		
Solera Holdings Inc.	689,078		

See Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. History

Barings Participation Investors (the "Trust") was organized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts pursuant to a Declaration of Trust dated April 7, 1988.

The Trust is a diversified closed-end management investment company. Barings LLC ("Barings"), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maintain a portfolio of securities providing a current yield and, when available, an opportunity for capital gains. The Trust's principal investments are privately placed, below investment grade, long-term debt obligations including bank loans and mezzanine debt instruments. Such direct placement securities may, in some cases, be accompanied by equity features such as common stock, preferred stock, warrants, conversion rights, or other equity features. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically made to small or middle market companies. In addition, the Trust may invest, subject to certain limitations, in marketable debt securities (including high yield and/or investment grade securities) and marketable common stock. Below investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay capital.

On January 27, 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary of the Trust ("PI Subsidiary Trust") for the purpose of holding certain investments. The results of the PI Subsidiary Trust are consolidated in the accompanying financial statements. Footnote 2.D below discusses the Federal tax consequences of the PI Subsidiary Trust.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed consistently by the Trust in the preparation of its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The Trustees have determined that the Trust is an investment company in accordance with Accounting Standards Codification ("ASC") 946, Financial Services – Investment Companies, for the purpose of financial reporting.

A. Fair Value Measurements:

Under U.S. GAAP, fair value represents the price that should be received to sell an asset (exit price) in an orderly transaction between willing market participants at the measurement date.

Determination of Fair Value

The determination of the fair value of the Trust's investments is the responsibility of the Trust's Board of Trustees (the

"Trustees"). The Trustees have adopted procedures for the valuation of the Trust's securities and have delegated responsibility for applying those procedures to Barings. Barings has established a Pricing Committee which is responsible for setting the guidelines used in following the procedures adopted by the Trustees ensuring that those guidelines are being followed. Barings considers all relevant factors that are reasonably available, through either public information or information available to Barings, when determining the fair value of a security. The Trustees meet at least once each quarter to approve the value of the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust or of Barings. In approving valuations, the Trustees will consider reports by Barings analyzing each portfolio security in accordance with the procedures and guidelines referred to above, which include the relevant factors referred to below. Barings has agreed to provide such reports to the Trust at least quarterly. The consolidated financial statements include private placement restricted securities valued at \$129,665,455 (86.24% of net assets) as of March 31, 2021 the values of which have been estimated by the Trustees based on the process described above in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

Independent Valuation Process

The fair value of bank loans and equity investments that are unsyndicated or for which market quotations are not readily available, including middle-market bank loans, will be submitted to an independent provider to perform an independent valuation on those bank loans and equity investments as of the end of each quarter. Such bank loans and equity investments will be held at cost until such time as they are sent to the valuation provider for an initial valuation subject to override by the Adviser should it determine that there have been material changes in interest rates and/or the credit quality of the issuer. The independent valuation provider applies various methods (synthetic rating analysis, discounting cash flows, and re-underwriting analysis) to establish the rate of return a market participant would require (the "discount rate") as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. A range of value will be provided by the valuation provider and the Adviser will determine the point within that range that it will use in making valuation recommendations to the Trustees, and will report to the Trustees on its rationale for each such determination. The Adviser will continue to use its internal valuation model as a comparison point to validate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**(Unaudited)**

the price range provided by the valuation provider and, where applicable, in determining the point within that range that it will use in making valuation recommendations to the Trustees. If the Advisers' Pricing Committee disagrees with the price range provided, it may make a fair value recommendation to the Trustees that is outside of the range provided by the independent valuation provider, and will notify the Trustees of any such override and the reasons therefore. In certain instances, the Trust may determine that it is not cost-effective, and as a result is not in the shareholders' best interests, to request the independent valuation firm to perform the Procedures on certain investments. Such instances include, but are not limited to, situations where the fair value of the investment in the portfolio company is determined to be insignificant relative to the total investment portfolio. Finally, the Trustees determined in good faith that the Trust's investments were valued at fair value in accordance with the Trust's valuation policies and procedures and the 1940 Act based on, among other things, the input of Barings, the Trust's Audit Committee and the independent valuation firm.

Following is a description of valuation methodologies used for assets recorded at fair value.

Corporate Public Securities at Fair Value – Bank Loans, Corporate Bonds, Preferred Stocks and Common Stocks

The Trust uses external independent third-party pricing services to determine the fair values of its Corporate Public Securities. At March 31, 2021, 100% of the carrying value of these investments was from external pricing services. In the event that the primary pricing service does not provide a price, the Trust utilizes the pricing provided by a secondary pricing service.

Public debt securities generally trade in the over-the-counter market rather than on a securities exchange. The Trust's pricing services use multiple valuation techniques to determine fair value. In instances where significant market activity exists, the pricing services may utilize a market based approach through which quotes from market makers are used to determine fair value. In instances where significant market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, option adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal underlying prepayments, collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

The Trust's investments in bank loans are normally valued at the bid quotation obtained from dealers in loans by an independent pricing service in accordance with the Trust's valuation policies and procedures approved by the Trustees.

Public equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sales price of that day.

At least annually, Barings conducts reviews of the primary pricing vendors to validate that the inputs used in that vendors' pricing process are deemed to be market observable as defined in the standard. While Barings is not provided access to proprietary models of the vendors, the reviews have included on-site walk-throughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The reviews also include an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations. In addition, the pricing vendors have an established challenge process in place for all security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. Barings believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the measurement date (exit prices) and are classified appropriately in the hierarchy.

Corporate Restricted Securities at Fair Value – Bank Loans, Corporate Bonds

The fair value of certain notes is determined using an internal model that discounts the anticipated cash flows of those notes using a specific discount rate. Changes to that discount rate are driven by changes in general interest rates, probabilities of default and credit adjustments. The discount rate used within the models to discount the future anticipated cash flows is considered a significant unobservable input. Increases/(decreases) in the discount rate would result in a (decrease)/increase to the notes' fair value.

The fair value of certain distressed notes is based on an enterprise waterfall methodology which is discussed in the equity security valuation section below.

Corporate Restricted Securities at Fair Value – Common Stock, Preferred Stock and Partnerships & LLC's

The fair value of equity securities is determined using an enterprise waterfall methodology. Under this methodology, the enterprise value of the company is first estimated and that value is then allocated to the company's outstanding debt and equity securities based on the documented priority of each class of securities in the capital structure. Generally, the waterfall proceeds from senior debt, to senior and junior subordinated debt, to preferred stock, then finally common stock.

To estimate a company's enterprise value, the company's trailing twelve months earnings before interest, taxes, depreciation and amortization ("EBITDA") is multiplied by a valuation multiple.

Both the company's EBITDA and valuation multiple are considered significant unobservable inputs. Increases/(decreases) to the company's EBITDA and/or valuation multiple would result in increases/(decreases) to the equity value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(Unaudited)

Short-Term Securities

Short-term securities with more than sixty days to maturity are valued at fair value, using external independent third-party services. Short-term securities, of sufficient credit quality, having a maturity of sixty days or less are valued at amortized cost, which approximates fair value.

New Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update 2020-04 ("ASU 2020-04") "Reference Rate Reform (Topic 848): Facilitation of the

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

Fair Value Hierarchy

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

Level 1 – quoted prices in active markets for identical securities

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

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

The following table summarizes the levels in the fair value hierarchy into which the Trust's financial instruments are categorized as of March 31, 2021.

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, 2021 are as follows:

Assets:	Total	Level 1	Level 2	Level 3
Restricted Securities				
Corporate Bonds	\$ 28,954,483	\$ -	\$ 13,309,216	\$ 15,645,267
Bank Loans	98,453,963	-	-	98,453,963
Common Stock - U.S.	2,588,186	-	-	2,588,186
Preferred Stock	1,918,497	-	-	1,918,497
Partnerships and LLCs	11,059,542	-	-	11,059,542
Public Securities				
Bank Loans	4,599,196	-	3,026,747	1,572,449
Corporate Bonds	3,061,953	-	3,061,953	-
Common Stock - U.S.	220,187	186,454	-	33,733
Preferred Stock	517,600	-	517,600	-
Short-term Securities	2,998,691	999,204	1,999,487	-
Total	\$ 154,372,298	\$ 1,185,658	\$ 21,915,003	\$ 131,271,637

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**(Unaudited)****Quantitative Information about Level 3 Fair Value Measurements**

The following table represents quantitative information about Level 3 fair value measurements as of March 31, 2021.

	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted*
Bank Loans	\$ 85,697,672	Market Yield	Yield Analysis	5.2% - 18.2%	8.0%
	\$ 1,249,300	Income Approach	Implied Spread	7.2% - 15.2%	11.0%
Corporate Bonds	\$ 7,890,495	Income Approach	Implied Spread	10.4% - 15.7%	11.6%
Equity Securities**	\$ 15,544,693	Enterprise Value Waterfall Approach	Valuation Multiple	5.0x to 17.8x	10.8x
			EBITDA	\$(8.4) million to \$334.8 million	\$32.9 million

Certain of the Trust's Level 3 equity securities investments may be valued using unadjusted inputs that have not been internally developed by the Trust, including recently purchased securities held at cost. As a result, fair value of assets of \$20,889,477 have been excluded from the preceding table.

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

** Including partnerships and LLC's

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

Assets:	Beginning balance at 12/31/2020	Included in earnings	Purchases	Sales	Prepayments	Transfers into Level 3	Transfers out of Level 3	Ending balance at 3/31/2021
Restricted Securities								
Corporate Bonds	\$ 18,359,723	\$ 140,895	\$ 16,647	\$(2,871,998)	\$ -	\$ -	\$ -	\$ 15,645,267
Bank Loans	88,124,979	283,954	9,919,700	-	(3,011,761)	3,137,091	-	98,453,963
Common Stock - U.S.	2,767,599	718,129	-	(926,802)	-	29,260	-	2,588,186
Preferred Stock	2,252,826	(334,113)	-	(216)	-	-	-	1,918,497
Partnerships and LLCs	8,261,019	3,023,308	141,172	(365,957)	-	-	-	11,059,542
Public Securities								
Bank Loans	1,137,471	36,387	-	-	-	398,591	-	1,572,449
Common Stock - U.S.	-	33,733	-	-	-	-	-	33,733
Corporate Bonds	-	-	-	-	-	-	-	-
	\$120,903,617	\$3,902,293	\$10,077,519	\$(4,164,973)	\$(3,011,761)	\$3,564,942	\$-	\$131,271,637

* For the three months ended March 31, 2021, transfers into and out of Level 3 were the result of changes in the observability of significant inputs for certain portfolio companies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(Unaudited)

Income, Gains and Losses on Level 3 assets included in Net Increase in Net Assets resulting from Operations for the year are presented in the following accounts on the Statement of Operations:

	Net Increase in Net Assets Resulting from Operations	Change in Unrealized Gains & (Losses) in Net Assets from Assets Still Held
Interest (Amortization)	\$ 113,263	\$ -
Net realized gain on investments before taxes	(132,498)	-
Net change in unrealized appreciation of investments before taxes	3,921,528	3,618,307

B. Accounting for Investments:

Investment Income

Investment transactions are accounted for on the trade date. Interest income, including the amortization of premiums and accretion of discounts on bonds held using the yield-to-maturity method, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when interest and/or principal payments on a loan become past due, or if the Trust otherwise does not expect the borrower to be able to service its debt and other obligations, the Trust will place the investment on non-accrual status and will cease recognizing interest income on that investment for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Trust writes off any previously accrued and uncollected interest when it is determined that interest is no longer considered collectible. As of March 31, 2021, the fair value of the Trust's non-accrual assets was \$4,464,888, or 2.9% of the total fair value of the Trust's portfolio, and the cost of the Trust's non-accrual assets was \$10,686,865, or 6.7% of the total cost of the Trust's portfolio.

Payment-in-Kind Interest

The Trust currently holds, and expects to hold in the future, some investments in its portfolio that contain Payment-in-Kind ("PIK") interest provisions. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the investment, rather than being paid to the Trust in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment. PIK interest, which is a non-cash source of income at the time of recognition, is included in the Trust's taxable income and therefore affects the amount the Trust is required to distribute

to its stockholders to maintain its qualification as a "regulated investment company" for federal income tax purposes, even though the Trust has not yet collected the cash.

Generally, when current cash interest and/or principal payments on an investment become past due, or if the Trust otherwise does not expect the borrower to be able to service its debt and other obligations, the Trust will place the investment on PIK non-accrual status and will cease recognizing PIK interest income on that investment for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Trust writes off any accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible. As of March 31, 2021, the fair value of the Trust's PIK non-accrual assets was \$1,915,316, or 1.2% of the total fair value of the Trust's portfolio, and the cost of the Trust's PIK non-accrual assets was \$2,433,385, or 1.6% of the total cost of the Trust's portfolio.

Realized Gain or Loss and Unrealized Appreciation or Depreciation of Portfolio Investments

Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and Federal income tax purposes on the identified cost method.

C. Use of Estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

D. Federal Income Taxes:

The Trust has elected to be taxed as a "regulated investment company" under the Internal Revenue Code, and intends to maintain this qualification and to distribute substantially all of its net taxable income to its shareholders. In any year when net long-term capital gains are realized by the Trust, management, after evaluating the prevailing economic conditions, will recommend that Trustees either designate the net realized long-term gains as undistributed and pay the federal capital gains taxes thereon, or distribute all or a portion of such net gains.

The Trust is taxed as a regulated investment company and is therefore limited as to the amount of non-qualified income that it may receive as the result of operating a trade or business, e.g. the Trust's pro rata share of income allocable to the Trust by a partnership operating company. The Trust's violation of this limitation could result in the loss of its status as a regulated investment company, thereby subjecting all of its net income and capital gains to corporate taxes prior to distribution to its shareholders. The Trust, from time-to-time,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**(Unaudited)**

identifies investment opportunities in the securities of entities that could cause such trade or business income to be allocable to the Trust. The PI Subsidiary Trust (described in Footnote 1, above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company.

The PI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the PI Subsidiary Trust, all of the PI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. As of March 31, 2021, the PI Subsidiary Trust has incurred income tax expense of \$15.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of the existing assets and liabilities and their respective tax basis. As of March 31, 2021, the PI Subsidiary Trust has no deferred tax liability.

E. Distributions to Shareholders:

The Trust records distributions to shareholders from distributable earnings and net realized gains, if any, on the ex-dividend date. The Trust's dividend is declared four times per year, in April, July, October, and December. The Trust's net realized capital gain distribution, if any, is declared in December.

3. Investment Advisory and Administrative Services Contract**A. Services:**

Under an Investment Advisory and Administrative Services Contract (the "Contract") with the Trust, Barings has agreed to use its best efforts to present to the Trust a continuing and suitable investment program consistent with the investment objectives and policies of the Trust. Barings represents the Trust in any negotiations with issuers, investment banking firms, securities brokers or dealers and other institutions or investors relating to the Trust's investments. Under the Contract, Barings also provides administration of the day-to-day operations of the Trust and provides the Trust with office space and office equipment, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services.

B. Fee:

For its services under the Contract, Barings is paid a quarterly investment advisory fee equal to 0.225% of the value of the Trust's net assets as of the last business day of each fiscal quarter, an amount approximately equivalent to 0.90% on an annual basis. A majority of the Trustees, including a majority of the Trustees who are not interested persons of the Trust or of Barings, approve the valuation of the Trust's net assets as of such day.

4. Senior Indebtedness

MassMutual holds the Trust's \$15,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust on December 13, 2011. The Note is due December 13, 2023 and accrues interest at 4.09% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the three months ended March 31, 2021, the Trust incurred total interest expense on the Note of \$153,375.

The Trust may redeem the Note, in whole or in part, at the principal amount proposed to be redeemed together with the accrued and unpaid interest thereon through the redemption date plus the Make Whole Premium. The Make Whole Premium equals the excess of (i) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the proposed redemption, discounted at the rate of interest of U.S. Treasury obligations whose maturity approximates that of the Note plus 0.50% over (ii) the principal of the Note proposed to be redeemed.

5. Purchases and Sales of Investments

For the three
months ended
03/31/2021

	Cost of Investments Acquired	Proceeds from Sales or Maturities
Corporate restricted securities	\$9,676,727	\$7,214,518
Corporate public securities	3,138,205	1,972,761

6. Investment Risks

In the normal course of its business, the Trust trades various financial instruments and enters into certain investment activities with investment risks. These risks include: (i) market risk, (ii) volatility risk and (iii) credit, counterparty and liquidity risk. It is the Trust's policy to identify, measure and monitor risk through various mechanisms including risk management strategies and credit policies. These include monitoring risk guidelines and diversifying exposures across a variety of instruments, markets and counterparties. There can be no assurance that the Trust will be able to implement its credit guidelines or that its risk monitoring strategies will be successful.

The pandemic related to the global spread of novel coronavirus disease (COVID-19), which was first detected in December 2019, has resulted in significant disruptions to global business activity and the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general. This pandemic, the full effects of which are still unknown, has resulted in substantial market volatility and may continue to adversely impact the prices and liquidity of the Trust's investments and the Trust's performance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(Unaudited)

Impacts of COVID-19

The pandemic related to the global spread of novel coronavirus disease (COVID-19), which was first detected in December 2019, has resulted in significant disruptions to global business activity and the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general. This pandemic, the full effects of which are still unknown, has resulted in substantial market volatility and may continue to adversely impact the prices and liquidity of the Trust's investments and the Trust's performance.

LIBOR

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

7. Commitments and Contingencies

During the normal course of business, the Trust may enter into contracts and agreements that contain a variety of representations and warranties. The exposure, if any, to the Trust under these arrangements is unknown as this would involve future claims that may or may not be made against the Trust and which have not yet occurred. The Trust has no history of prior claims related to such contracts and agreements.

At March 31, 2021 the Trust had the following unfunded commitments:

<u>Investment</u>	<u>Unfunded Amount</u>	<u>Unfunded Value</u>
CORA Health Services, Inc.	\$ 80,301	\$ 80,959
Dart Buyer, Inc	281,175	286,865
Foundation Risk Partners, Corp. (1st Lien)	82,088	87,254
Foundation Risk Partners, Corp. (2nd Lien)	222,222	225,782
Home Care Assistance, LLC	264,209	264,204
IGL Holdings III Corp.	511,653	521,182
Kano Laboratories LLC	395,138	402,550
Navia Benefit Solutions Inc	690,000	689,676
Options Technology Ltd	335,621	337,032
PPC Event Services	230,000	-
ROI Solutions, LLC	961,561	972,247
Safety Products	446,247	446,738
SEKO Worldwide, LLC	250,909	256,747
Springbrook Software	448,116	453,790
The Hilb Group, LLC	116,712	116,873
Transit Technologies LLC	780,310	752,638
	<u>\$ 6,096,263</u>	<u>\$ 5,894,537</u>

As of March 31, 2021 unfunded commitments had unrealized depreciation of \$(201,726) or (0.13)% of net assets.

8. Quarterly Results of Investment Operations (unaudited)

	March 31, 2021	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$2,742,160	
Net investment income	2,059,266	\$0.19
Net realized and unrealized gain on investments (net of taxes)	4,123,347	0.39

THIS PRIVACY NOTICE IS BEING PROVIDED ON BEHALF OF BARINGS LLC AND ITS AFFILIATES: BARINGS SECURITIES LLC; BARINGS AUSTRALIA PTY LTD; BARINGS JAPAN LIMITED; BARINGS INVESTMENT ADVISERS (HONG KONG) LIMITED; BARINGS FUNDS TRUST; BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND; BARINGS BDC, INC.; BARINGS CORPORATE INVESTORS AND BARINGS PARTICIPATION INVESTORS (TOGETHER, FOR PURPOSES OF THIS PRIVACY NOTICE, “BARINGS”).

When you use Barings you entrust us not only with your hard-earned assets but also with your personal and financial data. We consider your data to be private and confidential, and protecting its confidentiality is important to us. Our policies and procedures regarding your personal information are summarized below.

We may collect non-public personal information about you from:

- Applications or other forms, interviews, or by other means;
- Consumer or other reporting agencies, government agencies, employers or others;
- Your transactions with us, our affiliates, or others; and
- Our Internet website.

We may share the financial information we collect with our financial service affiliates, such as insurance companies, investment companies and securities broker-dealers. Additionally, so that we may continue to offer you products and services that best meet your investment needs and to effect transactions that you request or authorize, we may disclose the information we collect, as described above, to companies that perform administrative or marketing services on our behalf, such as transfer agents, custodian banks, service providers or printers and mailers that assist us in the distribution of investor materials or that provide operational support to Barings. These companies are required to protect this information and will use this information only for the services for which we hire them, and are not permitted to use or share this information for any other purpose. Some of these companies may perform such services in jurisdictions other than the United States. We may share some or all of the information we collect with other financial institutions with whom we jointly market products. This may be done only if it is permitted by the state in which you live. Some disclosures may be limited to your name, contact and transaction information with us or our affiliates.

Any disclosures will be only to the extent permitted by federal and state law. Certain disclosures may require us to get an “opt-in” or “opt-out” from you. If this is required, we will do so before information is shared. Otherwise, we do not share any personal information about our customers or former customers unless authorized by the customer or as permitted by law.

We restrict access to personal information about you to those employees who need to know that information to provide products and services to you. We maintain physical, electronic and procedural safeguards that comply with legal standards to guard your personal information. As an added measure, we do not include personal or account information in non-secure e-mails that we send you via the Internet without your prior consent. We advise you not to send such information to us in non-secure e-mails.

This joint notice describes the privacy policies of Barings, the Funds and Barings Securities LLC. It applies to all Barings and the Funds accounts you presently have, or may open in the future, using your social security number or federal taxpayer identification number - whether or not you remain a shareholder of our Funds or as an advisory client of Barings. As mandated by rules issued by the Securities and Exchange Commission, we will be sending you this notice annually, as long as you own shares in the Funds or have an account with Barings.

Barings Securities LLC is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Investors may obtain information about SIPC including the SIPC brochure by contacting SIPC online at www.sipc.org or calling (202)-371-8300. Investors may obtain information about FINRA including the FINRA Investor Brochure by contacting FINRA online at www.finra.org or by calling (800) 289-9999.

April 2019

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Vice President

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

Barings Participation Investors (the "Trust") offers a Dividend Reinvestment and Cash Purchase Plan (the "Plan"). The Plan provides a simple and automatic way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the reinvestment of cash dividends in Trust shares purchased in the open market. The dividends of each shareholder will be automatically reinvested in the Trust by DST Systems, Inc., the Transfer Agent, in accordance with the Plan, unless such shareholder elects not to participate by providing written notice to the Transfer Agent. A shareholder may terminate his or her participation by notifying the Transfer Agent in writing.

Participating shareholders may also make additional contributions to the Plan from their own funds. Such contributions may be made by personal check or other means in an amount not less than \$100 nor more than \$5,000 per quarter. Cash contributions must be received by the Transfer Agent at least five days (but no more than 30 days) before the payment date of a dividend or distribution.

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

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

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

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

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



Barings
Participation Investors