

# Barings Corporate Investors

Report for the  
Three Months Ended March 31, 2019



Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website <http://www.baring.com/MCI>, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account.

**Adviser**

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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

**Transfer Agent & Registrar**

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P.O. Box 219086  
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1-800-647-7374

**Internet Website**

[www.barings.com/mci](http://www.barings.com/mci)



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

**Investment Objective and Policy**

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

The Trust's investment objective is to maintain a portfolio of securities providing a current yield and, 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 stocks. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay principal.

The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders in January, May, August, and November. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

**Form N-Q**

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

A complete schedule of portfolio holdings as of each quarter-end is available upon request by calling, toll-free, 866-399-1516.

**Proxy Voting Policies & Procedures; Proxy Voting Record**

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Barings 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/mci](http://www.barings.com/mci); 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/mci](http://www.barings.com/mci); 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, 2019

We are pleased to present the March 31, 2019 Quarterly Report of Barings Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of \$0.30 per share, payable on May 17, 2019 to shareholders of record on May 6, 2019. The Trust paid a \$0.30 per share dividend for the preceding quarter. The Trust earned \$0.31 per share of net investment income for the first quarter of 2019, compared to \$0.29 per share in the previous quarter.

During the first quarter, the net assets of the Trust increased to \$301,722,472 or \$15.00 per share compared to \$291,237,445 or \$14.50 per share on December 31, 2018. This translates to a 3.4% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 6.4%, 10.0%, 9.8%, 13.0%, and 12.8% for the 1, 3, 5, 10, and 25-year periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends.

The Trust's share price increased during the quarter, from \$14.70 per share as of December 31, 2018 to \$15.46 per share as of March 31, 2019, which resulted in a total return for the quarter of 5.2%. The Trust's market price of \$15.46 per share equates to a 3.1% premium over the March 31, 2019 net asset value per share of \$15.00. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 4.8%, 6.9% and 12.0%, respectively. U.S. equity markets, as approximated by the Russell 2000 Index, increased 14.6% for the quarter. 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 7.3% and 3.8% for the quarter, respectively.

The Trust closed three new private placement investments and seven add-on investments to existing portfolio companies during the first quarter. The total amount invested by the Trust in these transactions was \$8,821,604. Of note, all of the new platform investments were floating rate term loans. Over the past couple of years, the Trust has increasingly invested in term loans with floating interest rates. As interest rates rise, we expect interest income to increase due to the base interest rates on the floating rate loans resetting quarterly. Please note that the Trust's own senior term loan is fixed rate and therefore, increases in base interest rates will not impact the Trust's cost of borrowing.

Middle market merger and acquisition activity slowed during the first quarter of 2019 after a strong second half of 2018. The lower M&A activity coupled with continued hyper-competitive market conditions led to aggressive credit terms including increased leverage and lower pricing. As a result of these factors, the Trust's new investment activity was lower than recent quarters. It continues to be difficult to source traditional higher yield fixed rate mezzanine opportunities as both the all-senior and second lien structures continue to be more prevalent in the middle market. As always, we continue to be selective in our investment choices and maintain our underwriting discipline.

The Trust's current portfolio continues to exhibit sound credit quality. Realization activity continued through the first quarter with three private investment exits during the quarter, all of which resulted in favorable results. In addition, one company fully prepaid its debt held by the Trust. The Trust was also the beneficiary of one of its equity investments paying a dividend during the quarter. We remain cautiously optimistic about realization activity over the next few quarters as there are several companies in which the Trust has outstanding investments that are in the process of being sold.

The Trust was able to maintain its \$0.30 per share quarterly dividend in the first quarter. While the Trust's expansion of its target investment criteria in 2017 has allowed for increased private debt investment opportunities, and as a result, more stable recurring investment income, recurring investment income fell slightly short of fully funding this quarter's dividend. As has occurred from time to time in the past, the slight shortfall was covered with earnings carry forwards and other non-recurring income.

(Continued)

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

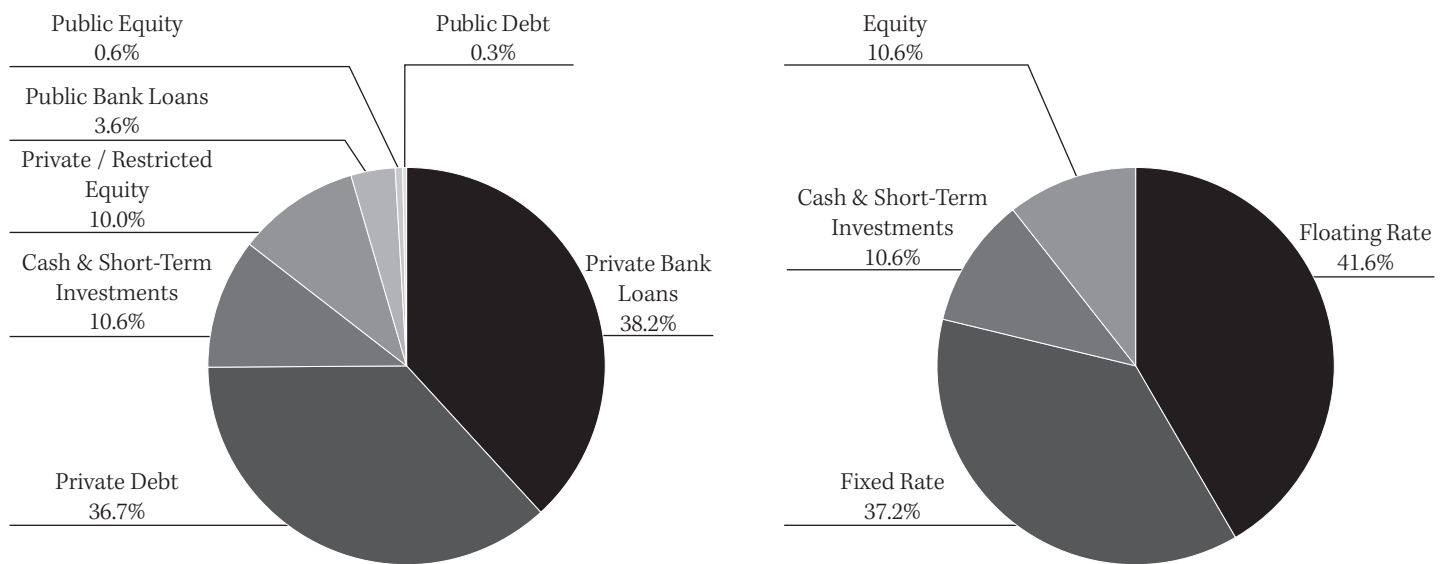
Sincerely,



Robert M. Shettle

President

### Portfolio Composition as of 3/31/19\*



\* Based on market value of total investments

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, 2019****(Unaudited)**

<b>Assets:</b>	
Investments	
(See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value	
(Cost - \$ 271,053,930)	\$ 264,614,593
Corporate restricted securities at market value	
(Cost - \$ 17,775,092)	16,426,399
Corporate public securities at market value	
(Cost - \$ 15,158,469)	14,729,274
Total investments (Cost - \$ 303,987,491)	295,770,266
Cash	35,182,710
Interest receivable	2,982,414
Receivable for investments sold	6,090
Other assets	4,867
<b>Total assets</b>	<b>333,946,347</b>
<b>Liabilities:</b>	
Note payable	30,000,000
Tax payable	993,716
Investment advisory fee payable	942,883
Interest payable	135,317
Accrued expenses	151,959
<b>Total liabilities</b>	<b>32,223,875</b>
Commitments and Contingencies (See Note 8)	
<b>Total net assets</b>	<b>\$ 301,722,472</b>
<b>Net Assets:</b>	
Common shares, par value \$1.00 per share	\$ 20,120,306
Additional paid-in capital	271,234,368
Total distributable earnings	10,367,798
<b>Total net assets</b>	<b>\$ 301,722,472</b>
Common shares issued and outstanding (28,054,782 authorized)	20,120,306
Net asset value per share	\$ 15.00

See Notes to Consolidated Financial Statements

## CONSOLIDATED STATEMENT OF OPERATIONS

For the three months ended March 31, 2019

(Unaudited)

### Investment Income:

Interest	\$ 7,594,088
Dividends	92,531
Other	53,225
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Total investment income	7,739,844

### Expenses:

Investment advisory fees	942,883
Interest	264,750
Trustees' fees and expenses	90,000
Professional fees	76,551
Reports to shareholders	30,000
Custodian fees	8,400
Other	35,611
	<hr/>
Total expenses	1,448,195

Investment income - net 6,291,649

### Net realized and unrealized gain on investments:

Net realized gain on investments before taxes	836,315
Income tax expense	(354)
	<hr/>
Net realized gain on investments after taxes	835,961
Net increase (decrease) in unrealized appreciation (depreciation) of investments before taxes	2,812,712
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Net increase (decrease) in unrealized appreciation (depreciation) of investments after taxes	2,812,712
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Net gain on investments	3,648,673
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Net increase in net assets resulting from operations	\$ <u>9,940,322</u>

See Notes to Consolidated Financial Statements

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the three months ended March 31, 2019

(Unaudited)

**Net increase in cash:**

Cash flows from operating activities:

Purchases of portfolio securities	\$ (10,672,707)
Proceeds from disposition of portfolio securities	20,312,405
Interest, dividends and other income received	6,119,159
Interest expense paid	(264,750)
Operating expenses paid	(1,106,936)
Income taxes paid	(868,011)

<b>Net cash provided by operating activities</b>	<b>13,519,160</b>
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Cash flows from financing activities:

Cash dividends paid from net investment income	(6,024,861)
Receipts for shares issued on reinvestment of dividends	544,705

<b>Net cash used for financing activities</b>	<b>(5,480,156)</b>
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<b>Net increase in cash</b>	<b>8,039,004</b>
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Cash - beginning of period	27,143,706
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Cash - end of period	<b>\$ 35,182,710</b>
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**Reconciliation of net increase in net assets to net cash provided by operating activities:**

Net increase in net assets resulting from operations	<b>\$ 9,940,322</b>
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Decrease in investments	4,925,380
Increase in interest receivable	(547,004)
Increase in receivable for investments sold	(6,090)
Increase in other assets	(2,300)
Decrease in tax payable	(867,657)
Increase in investment advisory fee payable	32,766
Increase in accrued expenses	43,743

<b>Total adjustments to net assets from operations</b>	<b>3,578,838</b>
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<b>Net cash provided by operating activities</b>	<b>\$ 13,519,160</b>
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## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the three months ended 3/31/2019 (Unaudited)	For the year ended 12/31/2018
<b>Increase in net assets:</b>		
Operations:		
Investment income - net	\$ 6,291,649	\$ 24,211,952
Net realized gain on investments after taxes	835,961	5,375,296
Net change in unrealized appreciation / (depreciation) of investments after taxes	<u>2,812,712</u>	<u>(20,000,777)</u>
Net increase in net assets resulting from operations	9,940,322	9,586,471
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2019 -37,437; 2018 -143,005)	544,705	2,158,620
Dividends to shareholders from:		
Distributable earnings to Common Stock Shareholders (2019 - \$0.00 per share; 2018 - \$1.20 per share)	<u>-</u>	<u>(24,034,954)</u>
Total increase / (decrease) in net assets	10,485,027	(12,289,863)
Net assets, beginning of period/year	<u>291,237,445</u>	<u>303,527,308</u>
Net assets, end of period/year	<u>\$ 301,722,472</u>	<u>\$ 291,237,445</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 3/31/2019 (Unaudited)	For the years ended December 31,				
		2018	2017	2016	2015	2014
Net asset value:						
Beginning of period / year	\$ 14.50	\$ 15.22	\$ 14.23	\$ 14.03	\$ 14.34	\$ 13.85
Net investment income (a)	0.31	1.21	1.27	1.12	1.04	1.23
Net realized and unrealized gain (loss) on investments	0.18	(0.73)	0.92	0.26	(0.16)	0.45
Total from investment operations	0.49	0.48	2.19	1.38	0.88	1.68
Dividends from net investment income to common shareholders	-	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
(Decrease)/Increase from dividends reinvested	0.01	0.00	0.00	0.02	0.01	0.01
Total dividends	0.01	(1.20)	(1.20)	(1.18)	(1.19)	(1.19)
Net asset value: End of period / year	\$ 15.00	\$ 14.50	\$ 15.22	\$ 14.23	\$ 14.03	\$ 14.34
Per share market value:						
End of period / year	\$ 15.46	\$ 14.70	\$ 15.26	\$ 15.48	\$ 17.25	\$ 15.89
Total investment return						
Net asset value (b)	3.45%	3.17%	15.72%	10.13%	6.20%	13.78%
Market value (b)	5.17%	4.54%	6.86%	(3.49%)	17.01%	16.53%
Net assets (in millions):						
End of period / year	\$ 301.72	\$ 291.24	\$ 303.53	\$ 281.57	\$ 275.92	\$ 280.13
Ratio of total expenses to average net assets (c)	1.97% (d)	2.87%	3.63%	2.92%	2.56%	3.66%
Ratio of operating expenses to average net assets	1.61% (d)	1.71%	1.59%	1.56%	1.67%	1.65%
Ratio of interest expense to average net assets	0.36% (d)	0.35%	0.51%	0.56%	0.55%	0.57%
Ratio of income tax expense to average net assets	0.00% (d)	0.81%	1.53%	0.80%	0.34%	1.44%
Ratio of net investment income to average net assets	8.55% (d)	8.00%	8.49%	7.80%	7.12%	8.57%
Portfolio turnover	4%	48%	25%	29%	29%	38%

(a) Calculated using average shares.

(b) 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.

(c) Total expenses include income tax expense.

(d) Annualized.

**Senior borrowings:**

Total principal amount (in millions)	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30
Asset coverage per \$1,000 of indebtedness	\$ 11,057	\$ 10,708	\$ 11,118	\$ 10,386	\$ 10,197	\$ 10,338

See Notes to Consolidated Financial Statements

## CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Corporate Restricted Securities - 93.15%: (A)</b>				
<b>Private Placement Investments - 87.70%: (C)</b>				
<b>1A Smart Start, Inc.</b>				
A designer, distributor and lessor of ignition interlock devices ("IIDs"). IIDs are sophisticated breathalyzers wired to a vehicle's ignition system.				
10.75% Second Lien Term Loan due 12/22/2022 (LIBOR +8.250%)	\$ 3,500,000	12/21/17	\$ 3,449,113	\$ 3,379,863
<b>ABC Industries, Inc.</b>				
A manufacturer of mine and tunneling ventilation products in the U.S.				
13% Senior Subordinated Note due 07/31/2019	\$ 262,403	08/01/12	260,362	262,362
Preferred Stock Series A (B)	300,000 shs.	08/01/12	300,000	633,653
Warrant, exercisable until 2022, to purchase common stock at \$.02 per share (B)	53,794 shs.	08/01/12	101,870	106,903
			<u>662,232</u>	<u>1,002,918</u>
<b>Accelerate Learning</b>				
A provider of standards-based, digital science education content of K-12 schools.				
7.1% Term Loan due 12/31/2024 (LIBOR + 4.500%)	\$ 2,260,497	12/19/18	2,217,380	2,193,487
<b>Advanced Manufacturing Enterprises LLC</b>				
A designer and manufacturer of large, custom gearing products for a number of critical customer applications.				
Limited Liability Company Unit (B)	4,669 uts.	*	498,983	-
* 12/07/12, 07/11/13 and 06/30/15.				
<b>AFC - Dell Holding Corporation</b>				
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	\$ 3,147,264	*	3,119,885	3,135,129
Preferred Stock (B)	2,382 shs.	**	238,212	227,754
Common Stock (B)	736 shs.	**	736	-
* 03/27/15 and 11/16/18.			<u>3,358,833</u>	<u>3,362,883</u>
** 03/27/15 and 11/15/18.				
<b>AM Conservation Holding Corp.</b>				
A supplier of energy efficiency ("EE") products, including lighting, shower heads and aerators, and weatherization products such as door seals and weather stripping.				
11.5% (1.5% PIK) Senior Subordinated Note due 04/30/2023	\$ 3,181,818	10/31/16	3,145,952	3,225,209
11.5% (1.25% PIK) Senior Subordinated Note due 04/30/2023	\$ 418,049	10/06/17	411,429	422,930
Common Stock (B)	318,182 shs.	10/31/16	318,182	404,570
			<u>3,875,563</u>	<u>4,052,709</u>

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

March 31, 2019

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>AMS Holding LLC</b>				
A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.				
Limited Liability Company Unit Class A Preferred (B) (F)				
	\$ 273 uts.	10/04/12	\$ 272,727	\$ 422,320
<b>API Technologies Corp.</b>				
A designer, developer and manufacturer of electronic systems, subsystems, modules and secure communications for technically demanding defense, aerospace and commercial applications in the U.S. and internationally.				
Limited Liability Company Unit				
	0.90% int.	04/20/16	488,461	987,000
<b>ASC Holdings, Inc.</b>				
A manufacturer of capital equipment used by corrugated box manufacturers.				
13% (1% PIK) Senior Subordinated Note due 05/18/2021				
	\$ 1,553,735	11/19/15	1,539,458	1,242,988
Limited Liability Company Unit (B)				
	225,300 uts.	11/18/15	225,300	-
			1,764,758	1,242,988
<b>Audio Precision</b>				
A provider of high-end audio test and measurement sensing instrumentation software and accessories.				
8.10% Term Loan due 07/27/2024 (LIBOR + 5.500%)				
	\$ 3,790,500	10/30/18	3,720,187	3,593,911
<b>Aurora Parts &amp; Accessories LLC</b>				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				
14% Junior Subordinated Note due 08/17/2022				
	\$ 22,789	08/30/18	22,789	22,716
11% Senior Subordinated Note due 02/17/2022				
	\$ 3,074,700	08/17/15	3,042,737	3,000,539
Preferred Stock (B)				
	425 shs.	08/17/15	424,875	270,900
Common Stock (B)				
	425 shs.	08/17/15	425	-
			3,490,826	3,294,155
<b>Avantech Testing Services LLC</b>				
A manufacturer of custom Non-Destructive Testing ("NDT") systems and provider of NDT and inspections services primarily to the oil country tubular goods market.				
15% (3.75% PIK) Senior Subordinated Note due 03/31/2021 (D)				
	\$ 13,750	07/31/14	13,493	-
Limited Liability Company Unit (B) (F)				
	92,327 uts.	*	-	-
Limited Liability Company Unit Class C Preferred (B) (F)				
	158,988 uts.	09/29/17	983,202	-
			996,695	-
* 07/31/14 and 10/14/15.				
<b>BBB Industries LLC</b>				
A supplier of re-manufactured parts to the North American automotive aftermarket.				
10.98% Second Lien Term Loan due 06/26/2026 (LIBOR +8.500%)				
	\$ 3,500,000	08/02/18	3,403,607	3,342,650

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>BCC Software, Inc.</b>				
A provider of software and data solutions which enhance mail processing to help direct mail marketers realize discounts from the U.S. Postal Service, avoid penalties associated with mailing errors, and improve the accuracy and efficiency of marketing campaigns.				
12% (1% PIK) Senior Subordinated Note due 04/11/2023	\$ 3,867,186	*	\$ 3,803,894	\$ 3,839,215
Preferred Stock Series A (B)	55 shs.	*	552,214	552,200
Common Stock Class A (B)	1,590 shs.	*	1,748	424,166
* 10/11/17 and 01/28/19.			<u>4,357,856</u>	<u>4,815,581</u>
<b>BDP International, Inc.</b>				
A provider of transportation and related services to the chemical and life sciences industries.				
7.85% Term Loan due 12/14/2024 (LIBOR + 5.250%)	\$ 4,987,500	12/18/18	4,892,448	4,840,039
<b>BEI Precision Systems &amp; Space Company, Inc.</b>				
A provider of advanced design, manufacturing, and testing for custom optical encoder-based positioning systems, precision accelerometers, and micro scanners.				
12% (1% PIK) Senior Subordinated Note due 04/28/2024	\$ 2,996,977	04/28/17	2,949,702	2,905,714
Limited Liability Company Unit (B)	5,869 uts.	*	586,923	396,391
* 04/28/17 and 02/07/19.			<u>3,536,625</u>	<u>3,302,105</u>
<b>Blue Wave Products, Inc.</b>				
A distributor of pool supplies.				
13% (1% PIK) Senior Subordinated Note due 09/30/2019	\$ 474,679	10/12/12	470,921	473,212
Common Stock (B)	114,894 shs.	10/12/12	114,894	231,942
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)	45,486 shs.	10/12/12	45,486	91,825
			<u>631,301</u>	<u>796,979</u>
<b>BlueSpire Holding, Inc.</b>				
A marketing services firm that integrates strategy, technology, and content to deliver customized marketing solutions for clients in the senior living, financial services and healthcare end markets.				
Common Stock (B)	6,000 shs.	06/30/15	1,902,077	-
<b>Brown Machine LLC</b>				
A designer and manufacturer of thermoforming equipment used in the production of plastic packaging containers within the food and beverage industry.				
7.75% Term Loan due 10/04/2024 (LIBOR + 5.250%)	\$ 1,488,737	10/03/18	1,471,647	1,446,707

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Cadence, Inc.</b>				
A full-service contract manufacturer ("CMO") and supplier of advanced products, technologies, and services to medical device, life science, and industrial companies.				
7% Lien Term Loan due 04/30/2025 (LIBOR + 4.500%)				
	\$ 2,036,938	05/14/18	\$ 1,991,212	\$ 1,947,635
<b>Cadent, LLC</b>				
A provider of advertising solutions driven by data and technology.				
7.73% Term Loan due 09/07/2023 (LIBOR + 5.250%)				
	\$ 2,129,587	09/04/18	2,110,589	2,118,939
<b>CHG Alternative Education Holding Company</b>				
A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs.				
13.5% (1.5% PIK) Senior Subordinated Note due 06/19/2020				
	\$ 2,420,829	01/19/11	2,410,674	2,411,466
14% (2% PIK) Senior Subordinated Note due 06/19/2020				
	\$ 643,620	08/03/12	641,376	636,774
Common Stock (B)				
	1,125 shs.	01/19/11	112,500	85,843
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)				
	884 shs.	01/19/11	87,750	67,478
			<u>3,252,300</u>	<u>3,201,561</u>
<b>Clarion Brands Holding Corp.</b>				
A portfolio of six over-the-counter (OTC) pharmaceutical brands whose products are used to treat tinnitus or ringing of the ear, excessive sweating, urinary tract infections, muscle pain, and skin conditions.				
Limited Liability Company Unit (B)				
	3,759 uts.	07/18/16	384,020	493,173
<b>Claritas Holdings, Inc.</b>				
A market research company that provides market segmentation insights to customers engaged in direct-to-consumer and business-to-business marketing activities.				
8.6% Term Loan due 12/31/2023 (LIBOR + 6.000%)				
	\$ 3,427,581	12/20/18	3,346,631	3,412,663
<b>Clubessential LLC</b>				
A leading SaaS platform for private clubs and resorts.				
12.3% Senior Subordinated Note due 01/12/2024 (LIBOR + 9.500%)				
	\$ 3,626,416	01/16/18	3,566,157	3,602,148
<b>CORA Health Services, Inc.</b>				
A provider of outpatient rehabilitation therapy services.				
11% (1% PIK) Term Loan due 05/05/2025				
	\$ 3,402,472	05/01/18	2,390,625	2,379,008
Preferred Stock Series A (B)				
	1,538 shs.	06/30/16	77,625	196,750
Common Stock Class A (B)				
	7,692 shs.	06/30/16	7,692	161,136
			<u>2,475,942</u>	<u>2,736,894</u>

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Del Real LLC</b>				
A manufacturer and distributor of fully-prepared fresh refrigerated Hispanic entrees as well as side dishes that are typically sold on a heat-and-serve basis at retail grocers.				
11% Senior Subordinated Note due 04/06/2023	\$ 2,882,353	10/07/16	\$ 2,841,970	\$ 2,729,066
Limited Liability Company Unit (B) (F)	709,836 uts.	*	724,382	287,981
			<u>3,566,352</u>	<u>3,017,047</u>
* 10/07/16, 07/25/18 and 03/13/19.				
<b>Discovery Education, Inc.</b>				
A provider of standards-based, digital education content for K-12 schools.				
7.35% Term Loan due 04/30/2024 (LIBOR + 4.750%)	\$ 4,822,290	04/20/18	4,740,628	4,633,492
<b>Dohmen Life Science Services</b>				
A provider of drug commercialization services for pharmaceutical and biotech companies, beginning in the late clinical trial phases.				
10.83% Second Lien Term Loan due 03/12/2026 (LIBOR + 8.250%)	\$ 2,774,545	03/09/18	2,718,912	2,703,288
<b>DPL Holding Corporation</b>				
A distributor and manufacturer of aftermarket undercarriage parts for medium and heavy duty trucks and trailers.				
Preferred Stock (B)	61 shs.	05/04/12	605,841	648,951
Common Stock (B)	61 shs.	05/04/12	67,316	-
			<u>673,157</u>	<u>648,951</u>
<b>DuBois Chemicals, Inc.</b>				
A provider of consumable, value-added specialty cleaning chemical solutions to the industrial, transportation paper and water markets.				
10.5% Second Lien Term Loan due 08/31/2025 (LIBOR + 8.000%)	\$ 3,500,000	09/19/18	3,467,648	3,395,000
<b>Dunn Paper</b>				
A provider of specialty paper for niche product applications.				
11.25% Second Lien Term Loan due 08/26/2023 (LIBOR + 8.750%)	\$ 3,500,000	09/28/16	3,455,102	3,482,500
<b>ECG Consulting Group</b>				
A healthcare management consulting company who provides strategic, financial, operational, and technology related consulting services to healthcare providers.				
11.5% (0.5% PIK) Senior Subordinated Note due 06/20/2025	\$ 1,159,069	06/20/18	1,137,436	1,168,295
11.5% (0.5% PIK) Senior Subordinated Note due 06/20/2025	\$ 2,702,415	11/21/14	2,675,290	2,702,414
Limited Liability Company Unit (F)	467 uts.	11/19/14	73,447	228,562
			<u>3,886,173</u>	<u>4,099,271</u>

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Electronic Power Systems</b>				
A provider of electrical testing services for apparatus equipment and protection & controls infrastructure.				
7.6% Term Loan due 12/21/2024 (LIBOR + 5.000%)	\$ 3,674,494	12/21/18	\$ 3,621,748	\$ 3,594,085
Common Stock (B)	109 shs.	12/28/18	108,565	108,560
			<u>3,730,313</u>	<u>3,702,645</u>
<b>Elite Sportswear Holding, LLC</b>				
A designer and manufacturer of gymnastics, competitive cheerleading and swimwear apparel in the U.S. and internationally.				
11.5% (1% PIK) Senior Subordinated Note due 01/14/2022 (D)	\$ 3,223,328	10/14/16	3,182,857	2,900,995
Limited Liability Company Unit (B) (F)	204 uts.	10/14/16	324,074	-
			<u>3,506,931</u>	<u>2,900,995</u>
<b>English Color &amp; Supply LLC</b>				
A distributor of aftermarket automotive paint and related products to collision repair shops, auto dealerships and fleet customers through a network of stores in the Southern U.S.				
11.5% (0.5% PIK) Senior Subordinated Note due 12/31/2023	\$ 2,716,737	06/30/17	2,673,957	2,676,771
Limited Liability Company Unit (B) (F)	806,916 uts.	06/30/17	806,916	580,795
			<u>3,480,873</u>	<u>3,257,566</u>
<b>E.S.P. Associates, P.A.</b>				
A professional services firm providing engineering, surveying and planning services to infrastructure projects.				
12% (1% PIK) Senior Subordinated Note due 10/04/2023	\$ 1,740,510	04/04/18	1,710,672	1,775,320
Limited Liability Company Unit (B)	574 uts.	06/29/18	574,468	497,089
			<u>2,285,140</u>	<u>2,272,409</u>
<b>F F C Holding Corporation</b>				
A leading U.S. manufacturer of private label frozen novelty and ice cream products.				
Limited Liability Company Unit Series A Preferred (B)	512 uts.	09/27/10	175,035	289,635
Limited Liability Company Unit Series B Preferred (B)	102 uts.	12/27/18	102,140	357,490
Limited Liability Company Unit Common (B)	512 uts.	09/27/10	51,220	234,147
			<u>328,395</u>	<u>881,272</u>
<b>F G I Equity LLC</b>				
A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.				
Limited Liability Company Unit Class B-1 (B)	394,737 uts.	12/15/10	338,744	3,221,330
Limited Liability Company Unit Class B-2 (B)	49,488 uts.	12/15/10	42,469	403,857
Limited Liability Company Unit Class B-3 (B)	39,130 uts.	08/30/12	83,062	329,506
Limited Liability Company Unit Class C (B)	9,449 uts.	12/20/10	52,992	450,170
			<u>517,267</u>	<u>4,404,863</u>

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

March 31, 2019

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>GD Dental Services LLC</b>				
A provider of convenient "onestop" general, specialty, and cosmetic dental services with 21 offices located throughout South and Central Florida.				
Limited Liability Company Unit Preferred (B)	\$ 182 uts.	10/05/12	\$ 182,209	\$ -
Limited Liability Company Unit Common (B)	1,840 uts.	10/05/12	1,840	-
			<u>184,049</u>	<u>-</u>
<b>GlobalTranz</b>				
A provider of freight brokerage, utilizing a proprietary technology platform that provides multimodal transportation and logistics solutions by connecting shippers with carriers.				
10.5% Second Lien Term Loan due 10/16/2026 (LIBOR + 8.000%)	\$ 3,500,000	10/15/18	3,450,347	3,394,547
<b>gloProfessional Holdings, Inc.</b>				
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)	\$ 3,183,078	03/27/13	2,245,566	3,023,924
Preferred Stock (B)	709 shs.	03/29/19	708,661	708,661
Common Stock (B)	2,835 shs.	03/27/13	283,465	22,894
			<u>3,237,692</u>	<u>3,755,479</u>
<b>GraphPad Software, Inc.</b>				
A provider of data analysis, statistics and graphing software solution for scientific research applications, with a focus on the life sciences and academic end-markets.				
8.6% Term Loan due 12/21/2022 (LIBOR + 6.000%)	\$ 4,937,500	12/19/17	4,859,811	4,765,960
<b>GTI Holding Company</b>				
A designer, developer, and marketer of precision specialty hand tools and handheld test instruments.				
12% Senior Subordinated Note due 05/22/2023	\$ 1,455,729	02/05/14	1,416,904	1,455,729
Common Stock (B)	2,093 shs.	*	209,271	232,315
Warrant, exercisable until 2027, to purchase common stock at \$.01 per share (B)	795 shs.	02/05/14	73,633	88,242
			<u>1,699,808</u>	<u>1,776,286</u>
* 02/05/14 and 11/22/17.				
<b>Handi Quilter Holding Company (Premier Needle Arts)</b>				
A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.				
Limited Liability Company Unit Preferred (B)	754 uts.	*	754,061	995,918
Limited Liability Company Unit Common Class A (B)	7,292 uts.	12/19/14	-	30,362
			<u>754,061</u>	<u>1,026,280</u>
* 12/19/14 and 04/29/16.				



**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Happy Floors Acquisition, Inc.</b>				
A wholesale importer and value-added distributor of premium European flooring tile to residential and commercial end markets.				
11.5% (1% PIK) Senior Subordinated Note due 01/01/2023	\$ 2,026,696	07/01/16	\$ 2,001,587	\$ 2,046,963
Common Stock (B)	303 shs.	07/01/16	303,333	314,388
			<u>2,304,920</u>	<u>2,361,351</u>
<b>Hartland Controls Holding Corporation</b>				
A manufacturer and distributor of electronic and electromechanical components.				
14% (2% PIK) Senior Subordinated Note due 08/14/2020	\$ 2,347,888	02/14/14	2,336,736	2,347,888
12% Senior Subordinated Note due 08/14/2020	\$ 875,000	06/22/15	872,431	875,000
Common Stock (B)	1,666 shs.	02/14/14	1,667	711,668
			<u>3,210,834</u>	<u>3,934,556</u>
<b>Healthline Media, Inc.</b>				
A consumer health platform that offers a variety of health-based articles and information for consumers.				
7.61% Term Loan due 11/20/2023 (LIBOR + 4.750%)	\$ 3,432,757	11/20/18	3,368,236	3,312,079
<b>HHI Group, LLC</b>				
A developer, marketer, and distributor of hobby-grade radio control products.				
14% (2% PIK) Senior Subordinated Note due 11/26/2020	\$ 3,385,154	01/17/14	3,369,096	3,385,154
Limited Liability Company Unit (B) (F)	203 uts.	01/17/14	203,125	127,005
			<u>3,572,221</u>	<u>3,512,159</u>
<b>Hollandia Produce LLC</b>				
A hydroponic greenhouse producer of branded root vegetables.				
11% (3.25% PIK) Senior Subordinated Note due 03/31/2021	\$ 2,958,624	*	2,935,653	2,940,436
10.49% Term Loan due 12/12/2020 (LIBOR + 8.000%)	\$ 223,018	04/06/18	223,018	220,576
10.49% Term Loan due 12/11/2020 (LIBOR + 8.000%)	\$ 297,815	04/06/18	297,815	294,554
* 12/30/15 and 12/23/16			<u>3,456,486</u>	<u>3,455,566</u>
<b>Holley Performance Products</b>				
A provider of automotive aftermarket performance products.				
7.74% Term Loan due 10/17/2024 (LIBOR + 5.000%)	\$ 4,987,500	10/24/18	4,916,981	4,887,750

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

March 31, 2019

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>HOP Entertainment LLC</b>				
A provider of post production equipment and services to producers of television shows and motion pictures.				
Limited Liability Company Unit Class F (B) (F)	\$ 89 uts.	10/14/11	\$ -	-
Limited Liability Company Unit Class G (B) (F)	215 uts.	10/14/11	-	-
Limited Liability Company Unit Class H (B) (F)	89 uts.	10/14/11	-	-
Limited Liability Company Unit Class I (B) (F)	89 uts.	10/14/11	-	-
			-	-
			-	-
<b>Impact Confections</b>				
An independent manufacturer and marketer of confectionery products including Warheads® brand sour candies, Melster® brand classic candies, and co-manufactured/private label classic candies.				
15% (15% PIK) Senior Subordinated Note due 11/10/2020 (D)	\$ 2,216,037	11/10/14	2,200,208	-
Common Stock (B)	4,667 shs.	11/10/14	466,667	-
			2,666,875	-
<b>JMH Investors LLC</b>				
A developer and manufacturer of custom formulations for a wide variety of foods.				
Limited Liability Company Unit (B) (F)	2,493,253 uts.	12/05/12	557,301	-
Limited Liability Company Unit Class A-1 (B) (F)	381,717 uts.	10/31/16	381,717	916,694
Limited Liability Company Unit Class A-2 (B) (F)	2,478,261 uts.	10/31/16	-	672,798
			939,018	1,589,492
<b>K P I Holdings, Inc.</b>				
The largest player in the U.S. non-automotive, non-ferrous die casting segment.				
Limited Liability Company Unit Class C Preferred (B)	75 uts.	06/30/15	-	174,415
Common Stock (B)	667 shs.	07/15/08	539,502	465,876
			539,502	640,291
<b>LAC Acquisition LLC</b>				
A provider of center-based applied behavior analysis treatment centers for children diagnosed with autism spectrum disorder.				
8.55% Term Loan due 10/01/2024 (LIBOR + 5.750%)	\$ 3,743,703	10/01/18	1,786,415	1,725,785
Limited Liability Company Unit Class A (F)	46,914 uts.	10/01/18	46,914	39,410
			1,833,329	1,765,195
<b>Manhattan Beachwear Holding Company</b>				
A designer and distributor of women's swimwear.				
12.5% Senior Subordinated Note due 05/30/2022 (D)	\$ 1,259,914	01/15/10	1,212,363	1,196,918
15% (2.5% PIK) Senior Subordinated Note due 05/30/2022 (D)	\$ 345,759	10/05/10	343,820	328,471
Common Stock (B)	106 shs.	10/05/10	106,200	51,050
Common Stock Class B (B)	353 shs.	01/15/10	352,941	169,658
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	312 shs.	10/05/10	283,738	150,146
			2,299,062	1,896,243

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Master Cutlery LLC</b>				
A designer and marketer of a wide assortment of knives and swords.				
13% Senior Subordinated Note due 04/17/2020	\$ 1,792,632	04/17/15	\$ 1,788,069	\$ 125,484
Limited Liability Company Unit	9 uts.	04/17/15	1,356,658	-
			<u>3,144,727</u>	<u>125,484</u>
<b>Merex Holding Corporation</b>				
A provider of after-market spare parts and components, as well as maintenance, repair and overhaul services for "out of production" or "legacy" aerospace and defense systems that are no longer effectively supported by the original equipment manufacturers.				
16% Senior Subordinated Note due 03/03/2022 (D)	\$ 1,362,886	09/22/11	1,347,188	1,226,597
15% PIK Senior Subordinated Note due 04/30/2022 (D)	\$ 71,517	08/18/15	71,517	57,214
14% PIK Senior Subordinated Note due 03/03/2022	\$ 220,835	*	220,835	218,398
15% PIK Senior Subordinated Note due 03/03/2022	\$ 119,387	01/03/19	119,387	119,387
Common Stock Class A (B)	249,235 shs.	**	512,114	-
			<u>2,271,041</u>	<u>1,621,596</u>
* 10/21/16, 01/27/17 and 10/13/17.				
** 08/18/15, 10/20/16 and 01/27/17.				
<b>MES Partners, Inc.</b>				
An industrial service business offering an array of cleaning and environmental services to the Gulf Coast region of the U.S.				
12% (1% PIK) Senior Subordinated Note due 09/30/2021	\$ 2,296,378	09/30/14	2,276,297	2,287,096
12% Senior Subordinated Note due 09/30/2021	\$ 616,917	02/28/18	607,883	614,423
Common Stock Class B (B)	526,019 shs.	*	495,405	81,247
			<u>3,379,585</u>	<u>2,982,766</u>
* 09/30/14 and 02/28/18.				
<b>MeTEOR Education LLC</b>				
A leading provider of classroom and common area design services, furnishings, equipment and instructional support to K-12 schools.				
12% Senior Subordinated Note due 06/20/2023	\$ 2,297,872	03/09/18	2,258,995	2,247,775
Limited Liability Company Unit (B) (F)	456 uts.	03/09/18	459,574	264,726
			<u>2,718,569</u>	<u>2,512,501</u>
<b>Midwest Industrial Rubber, Inc.</b>				
A supplier of industrial maintenance, repair, and operations ("MRO") products, specializing in the fabrication and distribution of lightweight conveyor belting and related conveyor components and accessories.				
12% (1% PIK) Senior Subordinated Note due 12/02/2022	\$ 3,226,556	12/02/16	3,182,657	3,227,502
Preferred Stock (B)	3,472 shs.	12/02/16	347,191	368,385
Common Stock (B)	491 shs.	12/02/16	491	-
			<u>3,530,339</u>	<u>3,595,887</u>

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

March 31, 2019

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Motion Controls Holdings</b>				
A manufacturer of high performance mechanical motion control and linkage products.				
14.25% (1.75% PIK) Senior Subordinated Note due 08/15/2020	\$ 871,580	11/30/10	\$ 868,794	\$ 871,580
Limited Liability Company Unit Class B-1 (B) (F)	225,000 uts.	11/30/10	-	147,757
Limited Liability Company Unit Class B-2 (B) (F)	20,403 uts.	11/30/10	-	13,399
			<u>868,794</u>	<u>1,032,736</u>
<b>New Mountain Learning, LLC</b>				
A leading provider of blended learning solutions to the K-12 and post-secondary school market.				
8.1% Term Loan due 03/16/2024 (LIBOR + 5.500%)	\$ 4,249,548	03/15/18	4,176,894	3,951,427
<b>NSi Industries Holdings, Inc.</b>				
A manufacturer and distributor of electrical components and accessories to small to mid-sized electrical wholesalers.				
12.75% (1.75% PIK) Senior Subordinated Note due 05/17/2023	\$ 3,974,913	*	3,915,506	3,928,589
Common Stock (B)	420 shs.	05/17/16	420,000	643,063
* 06/30/16 and 03/11/19.			<u>4,335,506</u>	<u>4,571,652</u>
<b>PANOS Brands LLC</b>				
A marketer and distributor of branded consumer foods in the specialty, natural, better-for-you, "free from" healthy and gluten-free categories.				
12% (1% PIK) Senior Subordinated Note due 08/17/2022	\$ 3,602,879	02/17/17	3,560,247	3,590,048
Common Stock Class B (B)	772,121 shs.	*	772,121	1,050,685
* 01/29/16 and 02/17/17.			<u>4,332,368</u>	<u>4,640,733</u>
<b>PB Holdings LLC</b>				
A designer, manufacturer and installer of maintenance and repair parts and equipment for industrial customers.				
7.48% Term Loan due 02/28/2024 (LIBOR + 5.000%)	\$ 1,970,749	03/06/19	1,661,854	1,674,778
<b>Pegasus Transtech Corporation</b>				
A provider of end-to-end document, driver and logistics management solutions, which enable its customers (carriers, brokers, and drivers) to operate more efficiently, reduce manual overhead, enhance compliance, and shorten cash conversion cycles.				
11.25% Term Loan due 11/16/2022	\$ 386,548	11/14/17	378,115	370,240
8.75% Term Loan due 11/17/2024 (LIBOR + 6.250%)	\$ 4,227,915	11/14/17	3,863,742	3,788,406
			<u>4,241,857</u>	<u>4,158,646</u>

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Petroplex Inv Holdings LLC</b>				
A leading provider of acidizing services to E&P customers in the Permian Basin.				
Limited Liability Company Unit	0.90% int.	*	\$ 420,814	\$ 46,458
* 11/29/12 and 12/20/16.				
<b>Polytex Holdings LLC</b>				
A manufacturer of water based inks and related products serving primarily the wall covering market.				
13.9% (1% PIK) Senior Subordinated Note due 12/31/2020	\$ 2,170,983	07/31/14	2,159,212	1,085,492
Limited Liability Company Unit	300,485 uts.	07/31/14	300,485	-
Limited Liability Company Unit Class F	75,022 uts.	*	50,322	-
* 09/28/17 and 02/15/18.			<u>2,510,019</u>	<u>1,085,492</u>
<b>PPC Event Services</b>				
A special event equipment rental business.				
14% (2% PIK) Senior Subordinated Note due 05/28/2023	\$ 2,476,307	11/20/14	2,463,351	2,476,307
Limited Liability Company Unit (B)	7,000 uts.	11/20/14	350,000	664,770
Limited Liability Company Unit Series A-1 (B)	689 uts.	03/16/16	86,067	68,796
			<u>2,899,418</u>	<u>3,209,873</u>
<b>Randy's Worldwide Automotive</b>				
A designer and distributor of automotive aftermarket parts.				
Common Stock (B)	240 shs.	05/12/15	240,388	656,633
<b>ReelCraft Industries, Inc.</b>				
A designer and manufacturer of heavy-duty reels for diversified industrial, mobile equipment OEM, auto aftermarket, government/military and other end markets.				
10.5% (0.5% PIK) Senior Subordinated Note due 02/28/2023	\$ 2,924,641	11/13/17	2,924,641	2,957,409
Limited Liability Company Unit Class B	595,745 uts.	11/13/17	374,731	662,293
			<u>3,299,372</u>	<u>3,619,702</u>
<b>REVSpring, Inc.</b>				
A provider of accounts receivable management and revenue cycle management services to customers in the healthcare, financial and utility industries.				
10.75% Second Lien Term Loan due 10/11/2026 (LIBOR + 8.250%)	\$ 3,500,000	10/11/18	3,401,181	3,342,928

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

March 31, 2019

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Rock-it Cargo</b>				
A provider of specialized international logistics solutions to the music touring, performing arts, live events, fine art and specialty industries.				
7.1% Term Loan due 06/22/2024 (LIBOR + 4.500%)	\$ 4,975,000	07/30/18	\$ 4,864,470	\$ 4,868,405
<b>ROI Solutions</b>				
Call center outsourcing and end user engagement services provider.				
7.8% Term Loan due 07/31/2024 (LIBOR + 5.000%)	\$ 3,792,176	07/31/18	1,484,492	1,418,039
<b>Ruffalo Noel Levitz</b>				
A provider of enrollment management, student retention and career services, and fundraising management for colleges and universities.				
8.69% Term Loan due 05/29/2022 (LIBOR + 6.000%)	\$ 2,623,191	01/08/19	2,586,483	2,582,778
<b>Sandvine Corporation</b>				
A provider of active network intelligence solutions.				
10.5% Second Lien Term Loan due 11/02/2026 (LIBOR + 8.000%)	\$ 3,500,000	11/01/18	3,416,992	3,360,809
<b>Sara Lee Frozen Foods</b>				
A provider of frozen bakery products, desserts and sweet baked goods.				
7% Lien Term Loan due 07/31/2024 (LIBOR + 4.500%)	\$ 3,837,540	07/27/18	3,760,842	3,686,710
<b>Signature Systems Holding Company</b>				
A seller and installer of a variety of modular surfaces, industrial matting and related products used for ground protection.				
Common Stock (B)	181 shs.	03/15/13	181,221	919,519
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	74 shs.	03/15/13	67,958	375,632
			249,179	1,295,151
<b>SMB Machinery Holdings, Inc.</b>				
A reseller of used, rebuilt and refurbished packaging and processing equipment, primarily serving the bottling and food manufacturing industries.				
14% (2% PIK) Senior Subordinated Note due 10/18/2019 (D)	\$ 1,477,388	10/18/13	1,452,295	-
Common Stock (B)	1,681 shs.	10/18/13	168,100	-
			1,620,395	-

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Specified Air Solutions</b>				
A manufacturer and distributor of heating, dehumidification and other air quality solutions.				
10.5% (0.5% PIK) Senior Subordinated Note due 06/19/2024	\$ 2,488,439	12/19/18	\$ 2,460,794	\$ 2,504,346
Limited Liability Company Unit	1,687,922 uts.	02/20/19	1,089,146	1,354,082
			<u>3,549,940</u>	<u>3,858,428</u>
<b>SR Smith LLC</b>				
A manufacturer of mine and tunneling ventilation products in the United States.				
11% Senior Subordinated Note due 03/27/2022	\$ 2,200,568	*	2,185,990	2,191,168
Limited Liability Company Unit Class A	2,174 uts.	*	2,152,688	2,790,814
			<u>4,338,678</u>	<u>4,981,982</u>
* 03/27/17 and 08/07/18.				
<b>Strahman Holdings Inc.</b>				
A manufacturer of industrial valves and wash down equipment for a variety of industries, including chemical, petrochemical, polymer, pharmaceutical, food processing, beverage and mining.				
Preferred Stock Series A (B)	317,935 shs.	12/13/13	317,935	680,671
Preferred Stock Series A-2 (B)	53,086 shs.	09/10/15	59,987	113,653
			<u>377,922</u>	<u>794,324</u>
<b>Sunrise Windows Holding Company</b>				
A manufacturer and marketer of premium vinyl windows exclusively selling to the residential remodeling and replacement market.				
16% Senior Subordinated Note due 05/28/2020 (D)	\$ 5,436,327	*	4,075,756	4,077,245
Common Stock (B)	115 shs.	12/14/10	114,504	-
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	112 shs.	12/14/10	111,747	-
			<u>4,302,007</u>	<u>4,077,245</u>
* 12/14/10, 08/17/12 and 03/31/16.				
<b>Sunvair Aerospace Group Inc.</b>				
An aerospace maintenance, repair, and overhaul provider servicing landing gears on narrow body aircraft.				
12% (1% PIK) Senior Subordinated Note due 07/31/2021 (D)	\$ 2,851,577	07/31/15	2,802,248	2,566,419
Common Stock (B)	139 shs.	*	213,007	19,882
			<u>3,015,255</u>	<u>2,586,301</u>
* 07/31/15 and 11/08/17.				
<b>Team Drive-Away Holdings LLC</b>				
An asset-light provider of over the road driveway services for class 8 trucks and specialized equipment.				
Limited Liability Company Unit	194,400 uts.	10/15/15	136,334	380,052

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

March 31, 2019

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Therma-Stor Holdings LLC</b>				
A designer and manufacturer of dehumidifiers and water damage restoration equipment for residential and commercial applications.				
10.5% (0.5% PIK) Senior Subordinated Note due 11/30/2023	\$ 2,789,587	11/30/17	\$ 2,789,586	\$ 2,751,173
Limited Liability Company Unit (B)	39,963 uts.	11/30/17	6,435	39,963
			<u>2,796,021</u>	<u>2,791,136</u>
<b>Torrent Group Holdings, Inc.</b>				
A contractor specializing in the sales and installation of engineered drywells for the retention and filtration of stormwater and nuisance water flow.				
15% (7.5% PIK) Senior Subordinated Note due 12/05/2020	\$ 92,662	12/05/13	186,670	92,662
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	53,038 shs.	12/05/13	-	42,008
			<u>186,670</u>	<u>134,670</u>
<b>Trident Maritime Systems</b>				
A leading provider of turnkey marine vessel systems and solutions for government and commercial new ship construction as well as repair, refurbishment, and retrofit markets worldwide.				
8.1% Unitranche Term Loan due 04/30/2024 (LIBOR + 5.500%)	\$ 4,962,500	05/14/18	4,866,425	4,757,441
<b>Tristar Global Energy Solutions, Inc.</b>				
A hydrocarbon and decontamination services provider serving refineries worldwide.				
12.5% (1.5% PIK) Senior Subordinated Note due 07/31/2020	\$ 2,399,405	01/23/15	2,385,033	2,310,724
<b>Trystar, Inc.</b>				
A niche manufacturer of temporary power distribution products for the power rental, industrial, commercial utility and back-up emergency markets.				
7.6% Term Loan due 10/01/2023 (LIBOR + 5.000%)	\$ 4,772,234	09/28/18	4,697,167	4,614,014
Limited Liability Company Unit (B) (F)	97 uts.	09/28/18	96,883	100,077
			<u>4,794,050</u>	<u>4,714,091</u>
<b>U.S. Legal Support, Inc.</b>				
A provider of court reporting, record retrieval and other legal supplemental services.				
8.38% Term Loan due 11/12/2024 (LIBOR + 5.750%)	\$ 4,457,771	*	3,725,585	3,657,558
* 11/29/18 and 03/25/19.				
<b>U.S. Oral Surgery Management</b>				
An operator of oral surgery practices providing medically necessary treatments.				
7.5% Term Loan due 12/31/2023 (LIBOR + 5.000%)	\$ 4,994,531	01/04/19	2,084,156	2,080,838



**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>U.S. Retirement and Benefit Partners, Inc.</b>				
A leading independent provider of outsourced benefit design and administration and retirement services, primarily to K-12 school districts, employee unions, and governmental agencies.				
11.35% Second Lien Term Loan due 02/14/2023 (LIBOR + 8.750%)				
	\$ 3,500,000	03/05/18	\$ 3,203,558	\$ 3,133,514
<b>UBEO, LLC</b>				
A dealer and servicer of printers and copiers to medium sized businesses.				
11% Term Loan due 10/03/2024				
	\$ 3,500,000	11/05/18	2,717,834	2,664,576
<b>Velocity Technology Solutions, Inc.</b>				
A provider of outsourced hosting services for enterprise resource planning software applications and information technology infrastructure to mid and large-sized enterprises.				
8.6% Lien Term Loan due 12/07/2023 (LIBOR + 6.000%)				
	\$ 4,147,500	12/07/17	4,115,052	4,046,025
<b>VP Holding Company</b>				
A provider of school transportation services for special-needs and homeless children in Massachusetts and Connecticut.				
8.1% Lien Term Loan due 05/22/2024 (LIBOR + 5.500%)				
	\$ 4,973,941	05/17/18	3,477,779	3,292,121
<b>Westminster Acquisition LLC</b>				
A manufacturer of premium, all-natural oyster cracker products sold under the Westminster and Olde Cape Cod brands.				
12% (1% PIK) Senior Subordinated Note due 02/03/2021				
	\$ 779,168	08/03/15	773,414	684,170
Limited Liability Company Unit (B) (F)				
	751,212 uts.	08/03/15	751,212	390,122
			1,524,626	1,074,292
<b>Whitebridge Pet Brands Holdings, LLC</b>				
A portfolio of natural treats and foods for dogs and cats.				
11.5% (0.5% PIK) Senior Subordinated Note due 08/18/2021				
	\$ 3,034,705	04/18/17	3,006,934	3,014,812
Limited Liability Company Unit Class A (B) (F)				
	250 uts.	04/18/17	300,485	298,349
Limited Liability Company Unit Class B (B) (F)				
	250 uts.	04/18/17	-	-
			3,307,419	3,313,161
<b>Wolf-Gordon, Inc.</b>				
A designer and specialty distributor of wallcoverings and related building products, including textiles, paint, and writeable surfaces.				
Common Stock (B)				
	318 shs.	01/22/16	126,157	463,764

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Worldwide Express Operations, LLC</b>				
A third party logistics company providing parcel, less than truck load and truck load services focused on the small and medium business market through both company owned and franchise locations.				
10.86% Second Lien Term Loan due 02/03/2025 (LIBOR + 8.000%)	\$ 4,375,000	02/13/17	\$ 4,320,056	\$ 4,222,037
<b>WP Supply Holding Corporation</b>				
A distributor of fresh fruits and vegetables to grocery wholesalers and foodservice distributors in the upper Midwest.				
14.5% (2.5% PIK) Senior Subordinated Note due 06/12/2020	\$ 3,067,304	11/03/11	3,067,132	3,027,093
Common Stock (B)	4,500 shs.	11/03/11	450,000	238,028
			<u>3,517,132</u>	<u>3,265,121</u>
<b>York Wall Holding Company</b>				
A designer, manufacturer and marketer of wall covering products for both residential and commercial wall coverings.				
Preferred Stock Series A (B)	5,957 shs.	02/05/19	595,752	595,754
Common Stock (B)	4,151 shs.	*	406,617	316,413
* 03/04/15 and 02/07/18.			<u>1,002,369</u>	<u>912,167</u>
<b>Total Private Placement Investments (E)</b>			<b>\$ 271,053,930</b>	<b>\$ 264,614,593</b>

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Corporate Restricted Securities: (A) (Continued)	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
<b>Rule 144A Securities - 5.45%:</b>					
<b>Bonds - 5.41%</b>					
Acrisure LLC / Acrisure Finance Inc.	7.000%	11/15/25	\$ 653,000	\$ 611,806	\$ 587,700
Apex Tool Group LLC / BC Mountain Finance Inc.	9.000	02/15/23	778,000	778,000	746,880
Carlson Travel, Inc.	9.500	12/15/24	779,000	718,024	749,788
CITGO Holding, Inc.	10.750	02/15/20	581,000	584,223	595,641
Enterprise Merger Sub Inc.	8.750	10/15/26	1,193,000	1,131,800	1,063,261
EnVen Energy Ventures, LLC	11.000	02/15/23	1,000,000	1,000,000	1,098,750
First Quantum Minerals Ltd.	7.500	04/01/25	889,000	858,207	851,217
KCA Deutag UK Finance PLC	9.625	04/01/23	414,000	414,000	346,208
KeHE Distributors, LLC	7.625	08/15/21	653,000	669,411	646,470
LBC Tank Terminals Holding Netherlands B.V.	6.875	05/15/23	859,000	870,019	811,755
New Gold Inc.	6.250	11/15/22	889,000	891,982	782,320
New Gold Inc.	6.375	05/15/25	231,000	231,000	187,110
Onex Corporation	8.500	10/01/22	1,352,000	1,306,725	1,101,880
OPE KAG Finance Sub	7.875	07/31/23	1,016,000	1,040,139	982,980
Ortho-Clinical Diagnostics, Inc.	6.625	05/15/22	121,000	119,718	114,829
Pinnacle Operating Corporation	9.000	05/15/23	756,588	888,739	393,426
Suncoke Energy	7.500	06/15/25	581,000	573,574	588,262
Topaz Marine S.A.	9.125	07/26/22	1,000,000	1,000,000	1,012,842
Tullow Oil Plc	6.250	04/15/22	711,000	592,689	713,844
USIS Merger Sub Inc.	6.875	05/01/25	653,000	653,000	634,226
Veritas US Inc. / Veritas Bermuda Ltd.	10.500	02/01/24	889,000	926,283	793,433
Vine Oil & Gas LP	8.750	04/15/23	581,000	576,462	461,895
VistaJet Malta Finance P.L.C.	7.750	06/01/20	786,000	748,437	780,105
Warrior Met Coal, Inc.	8.000	11/01/24	251,000	251,000	262,138
<b>Total Bonds</b>				<b>17,435,238</b>	<b>16,306,960</b>
<b>Preferred Stock - 0.04%</b>					
Pinnacle Operating Corporation (B)			519,298	339,854	119,439
<b>Total Preferred Stock</b>				<b>339,854</b>	<b>119,439</b>
<b>Common Stock - 0.00%</b>					
TherOX, Inc. (B)			6	-	-
Touchstone Health Partnership (B)			1,168	-	-
<b>Total Common Stock</b>				<b>-</b>	<b>-</b>
<b>Total Rule 144A Securities</b>				<b>17,775,092</b>	<b>16,426,399</b>
<b>Total Corporate Restricted Securities</b>				<b>\$ 288,829,022</b>	<b>\$ 281,040,992</b>

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

March 31, 2019

(Unaudited)

Corporate Public Securities - 4.88%: (A)	LIBOR Spread	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
<b>Bank Loans - 3.93%</b>						
Almonde, Inc.	7.250%	9.851%	06/13/25	\$ 940,734	\$ 955,399	\$ 904,478
BMC Software Finance, Inc.	4.250	6.851	10/02/25	997,500	988,220	975,725
Confie Seguros Holding II Co	8.500	11.126	11/02/25	922,394	904,982	905,100
Edelman Financial Services	6.750	9.537	07/20/26	258,914	257,730	259,561
Fieldwood Energy LLC	5.250	7.745	04/11/22	344,430	313,820	330,653
Fieldwood Energy LLC	7.250	9.749	04/11/23	1,455,992	844,541	1,228,493
Gulf Finance LLC	5.250	7.859	08/25/23	500,516	497,409	397,285
ION Trading Technologies S.a.r.l	4.000	6.651	11/21/24	560,264	547,530	542,554
K&N Engineering, Inc.	8.750	11.249	10/21/24	991,283	977,450	936,763
Kronos Incorporated	8.250	10.986	11/01/24	409,457	406,576	414,833
PowerSchool	6.750	9.488	08/01/26	1,000,000	990,816	977,500
PS Logistics LLC	4.750	7.249	03/01/25	995,000	1,003,933	988,781
Schenectady International Group Inc.	4.750	7.351	10/15/25	634,382	610,572	632,796
Serta Simmons Bedding, LLC	8.000	10.489	11/08/24	1,000,000	974,439	492,500
STS Operating, Inc.	8.000	10.499	04/25/26	1,000,000	1,010,000	937,500
Wastequip, LLC	7.750	10.249	03/20/26	1,000,000	982,532	950,000
<b>Total Bank Loans</b>					<b>12,265,949</b>	<b>11,874,522</b>
<b>Bonds - 0.29%</b>						
Anchorage Capital Group, LLC	7.250	10.037	01/15/29	700,000	724,063	698,860
Sonic Automotive, Inc.		6.125	03/15/27	204,000	204,000	185,130
<b>Total Bonds</b>					<b>928,063</b>	<b>883,990</b>
<b>Common Stock - 0.32%</b>						
Chase Packaging Corporation (B)				9,541	-	572
Fieldwood Energy LLC				19,599	474,575	640,240
Jupiter Resources Inc.				101,360	489,882	316,750
<b>Total Common Stock</b>					<b>964,457</b>	<b>957,562</b>
<b>Preferred Stock - 0.34%</b>						
B. Riley Financial, Inc.				40,000	1,000,000	1,013,200
<b>Total Preferred Stock</b>					<b>1,000,000</b>	<b>1,013,200</b>
<b>Total Corporate Public Securities</b>					<b>\$ 15,158,469</b>	<b>\$ 14,729,274</b>
<b>Total Investments</b>		<b>98.03%</b>			<b>\$ 303,987,491</b>	<b>\$ 295,770,266</b>
Other Assets		12.65				38,176,081
Liabilities		(10.68)				(32,223,875)
<b>Total Net Assets</b>		<b>100.00%</b>				<b>\$ 301,722,472</b>

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

**March 31, 2019**

**(Unaudited)**

- (A) In each of the convertible note, warrant, convertible preferred and common stock investments, the issuer has agreed to provide certain registration rights.
  - (B) Non-income producing security.
  - (C) Security valued at fair value using methods determined in good faith by or under the direction of the Board of Trustees.
  - (D) Defaulted security; interest not accrued.
  - (E) Illiquid securities. As of March 31, 2019, the value of these securities amounted to \$264,614,593 or 87.70% of net assets.
  - (F) Held in CI Subsidiary Trust.
- PIK - Payment-in-kind

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

March 31, 2019

(Unaudited)

Industry Classification:	Fair Value/ Market Value	Fair Value/ Market Value
<b>AEROSPACE &amp; DEFENSE - 4.65%</b>		
API Technologies Corp.	\$ 987,000	PPC Event Services
BEI Precision Systems & Space Company, Inc.	3,302,105	PS Logistics LLC
Merex Holding Corporation	1,621,596	ROI Solutions
Sunvair Aerospace Group Inc.	2,586,301	14,274,030
Trident Maritime Systems	4,757,441	<b>CONSUMER PRODUCTS - 8.50%</b>
VistaJet Malta Finance P.L.C.	780,105	AMS Holding LLC
14,034,548		Apex Tool Group LLC / BC Mountain Finance Inc.
<b>AUTOMOTIVE - 5.64%</b>		Blue Wave Products, Inc.
Aurora Parts & Accessories LLC	3,294,155	Elite Sportswear Holding, LLC
BBB Industries LLC	3,342,650	gloProfessional Holdings, Inc.
DPL Holding Corporation	648,951	GTI Holding Company
English Color & Supply LLC	3,257,566	Handi Quilter Holding Company
Holley Performance Products	4,887,750	HHI Group, LLC
K&N Engineering, Inc.	936,763	Manhattan Beachwear Holding Company
Randy's Worldwide Automotive	656,633	Master Cutlery LLC
17,024,468		New Mountain Learning, LLC
<b>BUILDING MATERIALS - 4.28%</b>		Serta Simmons Bedding, LLC
Happy Floors Acquisition, Inc.	2,361,351	Whitebridge Pet Brands Holdings, LLC
NSi Industries Holdings, Inc.	4,571,652	York Wall Holding Company
Signature Systems Holding Company	1,295,151	25,628,360
Sunrise Windows Holding Company	4,077,245	<b>DIVERSIFIED MANUFACTURING - 7.95%</b>
Torrent Group Holdings, Inc.	134,670	ABC Industries, Inc.
Wolf-Gordon, Inc.	463,764	Advanced Manufacturing Enterprises LLC
12,903,833		F G I Equity LLC
<b>CHEMICALS - 2.13%</b>		K P I Holdings, Inc.
DuBois Chemicals, Inc.	3,395,000	Motion Controls Holdings
LBC Tank Terminals Holding Netherlands B.V.	811,755	Reelcraft Industries, Inc.
Pinnacle Operating Corporation	512,865	SR Smith LLC
Polytex Holdings LLC	1,085,492	Strahman Holdings Inc.
Schenectady International Group Inc.	632,796	Therma-Stor Holdings LLC
6,437,908		Trystar, Inc.
<b>CONSUMER CYCLICAL SERVICES - 4.73%</b>		23,982,043
Accelerate Learning	2,193,487	<b>ELECTRIC - 2.57%</b>
Carlson Travel, Inc.	749,788	AM Conservation Holding Corp.
CHG Alternative Education Holding Company	3,201,561	Electronic Power Systems
MeTEOR Education LLC	2,512,501	7,755,354
		<b>FINANCIAL OTHER - 2.76%</b>
		Acrisure LLC / Acrisure Finance Inc.
		Anchorage Capital Group, LLC

See Notes to Consolidated Financial Statements

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)****March 31, 2019****(Unaudited)**

Industry Classification: (Continued)	Fair Value/ Market Value		Fair Value/ Market Value
B. Riley Financial, Inc.	\$ 1,013,200	<b>INDUSTRIAL OTHER - 7.71%</b>	
Confie Seguros Holding II Co	905,100	AFC - Dell Holding Corporation	\$ 3,362,883
Edelman Financial Services	259,561	E.S.P. Associates, P.A.	2,272,409
Onex Corporation	1,101,880	Hartland Controls Holding Corporation	3,934,556
USIS Merger Sub Inc.	634,226	Midwest Industrial Rubber, Inc.	3,595,887
U.S. Retirement and Benefit Partners, Inc.	3,133,514	PB Holdings LLC	1,674,778
	<u>8,334,041</u>	SMB Machinery Holdings, Inc.	-
		Specified Air Solutions	3,858,428
<b>FOOD &amp; BEVERAGE - 7.38%</b>		STS Operating, Inc.	937,500
Del Real LLC	3,017,047	UBEO, LLC	2,664,576
F F C Holding Corporation	881,272	Wastequip, LLC	950,000
Hollandia Produce LLC	3,455,566		<u>23,251,017</u>
Impact Confections	-		
JMH Investors LLC	1,589,492	<b>MEDIA &amp; ENTERTAINMENT - 2.24%</b>	
KeHE Distributors, LLC	646,470	BlueSpire Holding, Inc.	-
PANOS Brands LLC	4,640,733	Cadent, LLC	2,118,939
Sara Lee Frozen Foods	3,686,710	Discovery Education, Inc.	4,633,492
Westminster Acquisition LLC	1,074,292	HOP Entertainment LLC	-
WP Supply Holding Corporation	3,265,121		<u>6,752,431</u>
	<u>22,256,703</u>		
		<b>METALS &amp; MINING - 0.89%</b>	
<b>HEALTHCARE - 6.57%</b>		First Quantum Minerals Ltd.	851,217
Cadence, Inc.	1,947,635	New Gold Inc.	969,430
CORA Health Services, Inc.	2,736,894	Suncoke Energy	588,262
Dohmen Life Science Services	2,703,288	Warrior Met Coal, Inc.	262,138
ECG Consulting Group	4,099,271		<u>2,671,047</u>
Enterprise Merger Sub Inc.	1,063,261		
GD Dental Services LLC	-	<b>MIDSTREAM - 0.13%</b>	
Healthline Media, Inc.	3,312,079	Gulf Finance LLC	397,285
LAC Acquisition LLC	1,765,195		
Ortho-Clinical Diagnostics, Inc.	114,829	<b>OIL FIELD SERVICES - 0.83%</b>	
TherOX, Inc.	-	Avantech Testing Services LLC	-
Touchstone Health Partnership	-	EnVen Energy Ventures, LLC	1,098,750
U.S. Oral Surgery Management	2,080,838	KCA Deutag UK Finance PLC	346,208
	<u>19,823,290</u>	Petroplex Inv Holdings LLC	46,458
		Topaz Marine S.A.	1,012,842
			<u>2,504,258</u>
<b>INDEPENDENT - 1.22%</b>			
Fieldwood Energy LLC	2,199,386	<b>PACKAGING - 0.89%</b>	
Jupiter Resources Inc.	316,750	ASC Holdings, Inc.	1,242,988
Tullow Oil Plc	713,844	Brown Machine LLC	1,446,707
Vine Oil & Gas LP	461,895	Chase Packaging Corporation	572
	<u>3,691,875</u>		<u>2,690,267</u>

See Notes to Consolidated Financial Statements

**CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)**

March 31, 2019

(Unaudited)

Industry Classification: (Continued)	Fair Value/ Market Value		Fair Value/ Market Value
<b>PAPER - 1.16%</b>		Worldwide Express Operations, LLC	\$ 4,222,037
Dunn Paper	\$ 3,482,500		<u>26,138,827</u>
<b>PHARMACEUTICALS - 0.16%</b>		<b>Total Investments - 98.03%</b>	
Clarion Brands Holding Corp.	493,173	(Cost - \$303,987,491)	<u>\$ 295,770,266</u>
<b>REFINING - 1.95%</b>			
CITGO Holding, Inc.	595,641		
MES Partners, Inc.	2,982,766		
Tristar Global Energy Solutions, Inc.	2,310,724		
	<u>5,889,131</u>		
<b>RETAILERS - 0.06%</b>			
Sonic Automotive, Inc.	185,130		
<b>TECHNOLOGY - 14.97%</b>			
1A Smart Start, Inc.	3,379,863		
Almonde, Inc.	904,478		
Audio Precision	3,593,911		
BCC Software, Inc.	4,815,581		
BMC Software Finance, Inc.	975,725		
Claritas Holdings, Inc.	3,412,663		
Clubessential LLC	3,602,148		
GraphPad Software, Inc.	4,765,960		
ION Trading Technologies S.a.r.l	542,554		
Kronos Incorporated	414,833		
Powerschool	977,500		
REVSpring, Inc.	3,342,928		
Ruffalo Noel Levitz	2,582,778		
Sandvine Corporation	3,360,809		
U.S. Legal Support, Inc.	3,657,558		
Velocity Technology Solutions, Inc.	4,046,025		
Veritas US Inc. / Veritas Bermuda Ltd.	793,433		
	<u>45,168,747</u>		
<b>TRANSPORTATION SERVICES - 8.66%</b>			
BDP International, Inc.	4,840,039		
GlobalTranz	3,394,547		
OPE KAG Finance Sub	982,980		
Pegasus Transtech Corporation	4,158,646		
Rock-it Cargo	4,868,405		
Team Drive-Away Holdings LLC	380,052		
VP Holding Company	3,292,121		

See Notes to Consolidated Financial Statements



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

### 1. History

Barings Corporate Investors (the "Trust") commenced operations in 1971 as a Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated November 14, 1985, approved by shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985.

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 stocks. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay capital.

On January 27, 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary of the Trust ("CI Subsidiary Trust") for the purpose of holding certain investments. The results of CI Subsidiary Trust are consolidated in the accompanying financial statements. Footnote 2.D below discusses the Federal tax consequences of the CI 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 and ensuring that those guidelines are being followed. Barings considers all relevant factors that are reasonably available, through either public information or information directly 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 \$264,614,593 (87.70% of net assets) as of March 31, 2019 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.

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

#### Corporate Public Securities at Market 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, 2019, 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### (Unaudited)

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.

#### 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 August 2018, the Financial Accounting Standards Board issued Accounting Standards Update No. 2018-13, Fair Value Measurement (Topic 820) – Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which simplifies the disclosure requirements on fair value measurement. ASU 2018-13 is effective for annual periods beginning after December 15, 2019, and early adoption is permitted. The Trust early adopted, and applied, ASU 2018-13 for the year ended December 31, 2018. The adoption of this accounting guidance did not have a material impact on the Trust's financial statements.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****(Unaudited)****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, 2019.

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, 2019 are as follows:

<b>Assets:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Restricted Securities</b>				
Corporate Bonds	\$ 121,293,821	\$ -	\$ 16,306,960	\$ 104,986,861
Bank Loans	126,582,033	-	-	126,582,033
Common Stock - U.S.	8,695,535	-	-	8,695,535
Preferred Stock	6,576,739	-	-	6,576,739
Partnerships and LLCs	17,892,864	-	-	17,892,864
<b>Public Securities</b>				
Bank Loans	11,874,522	-	8,366,182	3,508,340
Corporate Bonds	883,990	-	883,990	-
Common Stock - U.S.	957,562	572	956,990	-
Preferred Stock	1,013,200	1,013,200	-	-
<b>Total</b>	<b>\$ 295,770,266</b>	<b>\$ 1,013,772</b>	<b>\$ 26,514,122</b>	<b>\$ 268,242,372</b>

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, 2019.

	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted**
Bank Loans	\$17,392,529	Broker Quote	Single Broker	94.5% to 99.8%	98.1%
	\$112,697,844	Discounted Cash Flows	Discount Rate	5.5% to 13.0%	7.6%
Corporate Bonds	\$87,035,728	Discounted Cash Flows	Discount Rate	7.1% to 20.1%	12.2%
	\$17,951,133	Market Approach	Valuation Multiple	5.1x to 9.5x	6.9x
			EBITDA	\$0.5 million to \$15.9 million	\$7.6 million
Equity Securities*	\$33,045,699	Market Approach	Valuation Multiple	5.1x to 14.7x	9.1x
			EBITDA	\$0.5 million to \$287.2 million	\$51.6 million
	\$119,439	Broker Quote	Single Broker	\$0.23	\$0.23

\* Including partnerships and LLC's

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

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

Assets:	Beginning balance at 12/31/2018	Included in earnings	Purchases	Sales	Prepayments	Transfers into Level 3	Transfers out of Level 3	Ending balance at 3/31/2019
Restricted Securities								
Corporate Bonds	\$ 106,334,395	\$ 1,542,926	\$ 2,565,007	\$ (4,982,229)	\$ (473,238)	\$ -	\$ -	\$ 104,986,861
Bank Loans	124,994,521	(238,884)	6,553,283	(581,051)	(4,145,836)	-	-	126,582,033
Common Stock - U.S.	8,952,301	767,402	256	(1,024,424)	-	-	-	8,695,535
Preferred Stock	4,722,044	469,549	1,385,146	-	-	-	-	6,576,739
Partnerships and LLCs	18,256,414	227,626	461,150	(1,052,326)	-	-	-	17,892,864
Public Securities								
Bank Loans	5,233,937	32,516	-	-	(4,096)	-	(1,754,017)	3,508,340
Common Stock	1,050,188	-	-	-	-	-	(1,050,188)	-
<b>Total</b>	<b>\$ 269,543,800</b>	<b>\$ 2,801,135</b>	<b>\$ 10,964,842</b>	<b>\$ (7,640,030)</b>	<b>\$ (4,623,170)</b>	<b>\$ -</b>	<b>\$ (2,804,205)</b>	<b>\$ 268,242,372</b>

**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 period 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)	\$ 169,244	\$ -
Net realized gain on investments before taxes	1,049,394	-
Net change in unrealized depreciation of investments before taxes	1,582,497	3,070,812

**B. Accounting for Investments:**

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis, including the amortization of premiums and accretion of discounts on bonds held using the yield-to-maturity method. The Trust does not accrue income when payment is delinquent and when management believes payment is questionable.

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 and disclosure of contingent assets and liabilities at the date of the financial statements 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 the 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, identifies investment opportunities in the securities of entities that could cause such trade or business income to be allocable to the Trust. The CI 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 CI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the CI Subsidiary Trust, all of the CI 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, 2019, the CI Subsidiary Trust has incurred income tax expense of \$354.

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, 2019, the CI Subsidiary Trust has no deferred tax liability.

**E. Distributions to Shareholders:**

The Trust records distributions to shareholders from net investment income and net realized gains, if any, on the ex-dividend date. The Trust's net investment income 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 Services Contract****A. Services:**

Under an Investment Services Contract (the "Contract") with the Trust, Barings agrees 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 of 0.3125% of the net asset value of the Trust as of the last business day of each fiscal quarter, which is approximately equal to 1.25% annually. A majority of

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### (Unaudited)

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 Secured Indebtedness

MassMutual holds the Trust's \$30,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust on November 15, 2017. The Note is due November 15, 2027 and accrues interest at 3.53% 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, 2019, the Trust incurred total interest expense on the Note of \$264,750.

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 a 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 3/31/19	
	Cost of Investments Acquired	Proceeds from Sales or Maturities
Corporate restricted securities	\$ 10,672,707	\$ 15,972,321
Corporate public securities	-	4,340,084

The aggregate cost of investments is substantially the same for financial reporting and Federal income tax purposes as of March 31, 2019. The net unrealized depreciation of investments for financial reporting and Federal tax purposes as of March 31, 2019 is \$(8,217,225) and consists of \$16,302,590 appreciation and \$24,519,815 depreciation.

Net unrealized depreciation of investments on the Statement of Assets and Liabilities reflects the balance net of a deferred tax accrual of \$nil on net unrealized losses on the CI Subsidiary Trust.

#### 6. Quarterly Results of Investment Operations

	March 31, 2019	
	Amount	Per Share
Investment income	\$ 7,739,844	
Net investment income	6,291,649	\$ 0.31
Net realized and unrealized gain on investments (net of taxes)	3,648,673	0.18

#### 7. 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.

#### 8. 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, 2019, the Trust had the following unfunded commitments:

Investment	Unfunded Amount
US Oral Surgery Management	\$ 2,812,500
ROI Solutions LLC	2,235,294
Lighthouse Autism Center	1,876,543
VP Holding Company	1,405,882
Cora Health Services, Inc.	1,011,847
UBEO, LLC	715,909
US Legal Support, Inc.	647,086
Specified Air Solutions	609,049
Pegasus TransTech Corporation	277,778
ProcessBarron	269,966
U.S. Retirement & Benefit Partners	238,000
Polytex Holdings LLC	28,962

**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](http://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](http://www.finra.org) or by calling (800) 289-9999.

April 2019

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## **Members of the Board of Trustees**

Clifford M. Noreen  
Chairman

Michael H. Brown\*

Barbara M. Ginader\*

Edward P. Grace III\*

Robert E. Joyal

Susan B. Sweeney\*

Maleyne M. Syracuse\*

\*Member of the Audit Committee

## **Officers**

Robert M. Shettle  
President

James M. Roy  
Vice President & Chief Financial  
Officer

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

Sean Feeley  
Vice President

Christopher D. Hanscom  
Treasurer

Melissa M. LaGrant  
Chief Compliance Officer

Jill Dinerman  
Assistant Secretary

## **DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN**

Barings Corporate Investors (the "Trust") offers a Dividend Reinvestment and Share Purchase Plan (the "Plan"). The Plan provides a simple way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the investment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to DST Systems, Inc., the Transfer Agent.

Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash. 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 \$10 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 Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 219086, Kansas City, MO 64121-9086.



**Barings**  
**Corporate Investors**