

BARINGS CORPORATE INVESTORS

Form N-Q

November 29, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-Q

Quarterly Schedule of Portfolio Holdings of
Registered Management Investment Company

Investment Company Act file number 811-02183

Barings Corporate Investors

(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

(Address of principal executive offices) (Zip code)

Janice M. Bishop, Vice President, Secretary and Chief Legal Officer
Independence Wharf, 470 Atlantic Avenue, Boston, MA 02210

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 09/30/16

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|-----------|------------|
| Corporate Restricted Securities - 93.23%: (A) | | | | |
| Private Placement Investments - 72.38%: (C) | | | | |
| 1492 Acquisition LLC | | | | |
| A leading producer of premium Italian cured meats and deli meats in the U.S. | | | | |
| Limited Liability Company Unit Class A Preferred (B) | 245 uts. | 10/17/12 | \$245,450 | \$328,935 |
| Limited Liability Company Unit Class A Common (B) | 27,273 uts. | 10/17/12 | 27,273 | 369,485 |
| | | | 272,723 | 698,420 |
| ABC Industries, Inc. | | | | |
| A manufacturer of mine and tunneling ventilation products in the U.S. | | | | |
| 13% Senior Subordinated Note due 07/31/2019 | \$334,091 300,000 | 08/01/12 | 315,395 | 331,991 |
| Preferred Stock Series A (B) | shs. | 08/01/12 | 300,000 | 539,247 |
| Warrant, exercisable until 2022, to purchase common stock at \$.02 per share (B) | 53,794 shs. | 08/01/12 | 101,870 | 90,857 |
| | | | 717,265 | 962,095 |
| Advanced Manufacturing Enterprises LLC | | | | |
| A designer and manufacturer of large, custom gearing products for a number of critical customer applications. | | | | |
| Limited Liability Company Unit (B) | 4,669 uts. | * | 498,983 | — |
| * 12/07/12, 07/11/13 and 06/30/15. | | | | |
| Advanced Technologies Holdings | | | | |
| A provider of factory maintenance services to industrial companies. | | | | |
| Preferred Stock Series A (B) | 287 shs. | 12/27/07 | 141,915 | 622,500 |
| Convertible Preferred Stock Series B (B) | 52 shs. | 01/04/11 | 40,800 | 113,937 |
| | | | 182,715 | 736,437 |
| AFC - Dell Holding Corporation | | | | |
| A distributor and provider of inventory management services for "C-Parts" used by OEMs in their manufacturing and production facilities. | | | | |
| 12.5% Senior Subordinated Note due 09/27/2020 | \$2,435,450 | 03/27/15 | 2,397,539 | 2,484,159 |
| Preferred Stock (B) | 2,276 shs. | 03/27/15 | 227,558 | 232,670 |
| Common Stock (B) | 703 shs. | 03/27/15 | 703 | — |
| | | | 2,625,800 | 2,716,829 |
| Airxcel Holdings | | | | |
| A leading manufacturer of a broad range of climate control solutions, including air-conditioners, heat pumps, cooking appliances, furnaces, powered vents, and water heaters. | | | | |

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| | | | | |
|-----------------------------------------------|-------------|----------|-----------|-----------|
| 12.5% Senior Subordinated Note due 11/18/2020 | \$2,999,803 | 11/18/14 | 2,955,146 | 3,077,523 |
| Limited Liability Company Unit | 583 uts. | 11/18/14 | 583,000 | 887,141 |
| | | | 3,538,146 | 3,964,664 |

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Barings Corporate Investors
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| Corporate Restricted Securities - (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------|-----------|------------|
| AMS Holding LLC | | | | |
| A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches. | | | | |
| Limited Liability Company Unit Class A Preferred (B) | 273 uts. | 10/04/12 | \$272,727 | \$691,076 |
| Animal Supply Company | | | | |
| A distributor of pet products to independent pet stores, veterinary clients and other pet specialty retailers. | | | | |
| 11.75% Second Lien Term Loan due 09/17/2019 | \$3,570,000 | 03/30/15 | 3,535,269 | 3,449,414 |
| API Technologies Corp. | | | | |
| A designer, developer and manufacturer of electronic systems, subsystems, modules and secure communications for technically demanding defense, aerospace and commercial applications in the U.S. and internationally. | | | | |
| 12% Senior Subordinated Note due 04/22/2023 | \$2,812,289 | 04/22/16 | 2,765,936 | 2,875,141 |
| | 700,000 | | | |
| Limited Liability Company Unit (B) | uts. | 04/20/16 | 700,000 | 602,000 |
| | | | 3,465,936 | 3,477,141 |
| ARI Holding Corporation | | | | |
| A leading national supplier of products used primarily by specialty contractors. | | | | |
| 11.5% Senior Subordinated Note due 02/01/2020 | \$3,421,947 | * | 3,385,422 | 3,421,947 |
| Limited Partnership Interest | 1,048 uts. | 08/01/14 | 1,047,900 | 1,330,536 |
| * 05/21/13 and 08/01/14. | | | 4,433,322 | 4,752,483 |
| ASC Holdings, Inc. | | | | |
| A manufacturer of capital equipment used by corrugated box manufacturers. | | | | |
| 13% Senior Subordinated Note due 05/18/2021 | \$1,515,420 | 11/19/15 | 1,488,795 | 1,516,463 |
| | 225,300 | | | |
| Limited Liability Company Unit (B) | uts. | 11/18/15 | 225,300 | 123,014 |
| | | | 1,714,095 | 1,639,477 |
| Aurora Parts & Accessories LLC | | | | |
| A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America. | | | | |

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| | | | | |
|---------------------------------------------|-------------|----------|-----------|-----------|
| 11% Senior Subordinated Note due 02/17/2022 | \$3,074,700 | 08/17/15 | 3,022,260 | 3,166,941 |
| Preferred Stock (B) | 425 shs. | 08/17/15 | 424,875 | 405,298 |
| Common Stock (B) | 425 shs. | 08/17/15 | 425 | — |
| | | | 3,447,560 | 3,572,239 |

Avantech Testing Services LLC

A manufacturer of custom Non-Destructive Testing ("NDT") systems and provider of NDT and inspections services primarily to the oil country tubular goods market.

| | | | | |
|-------------------------------------------------|-------------|----------|---------|---|
| 15% Senior Subordinated Note due 01/31/2021 (D) | \$1,015,684 | 07/31/14 | 996,694 | — |
| Limited Liability Company Unit | 92,327 uts. | * | — | — |
| * 07/31/14 and 10/14/15. | | | 996,694 | — |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| Corporate Restricted Securities - (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------|-----------|------------|
| Blue Wave Products, Inc. | | | | |
| A distributor of pool supplies. | | | | |
| 10% Senior Secured Term Note due 09/30/2018 | \$357,447 | 10/12/12 | \$354,568 | \$357,447 |
| 13% Senior Subordinated Note due 09/30/2019 | \$743,826 | 10/12/12 | 714,589 | 743,826 |
| | 114,894 | | | |
| Common Stock (B) | shs. | 10/12/12 | 114,894 | 486,376 |
| Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B) | 45,486 shs. | 10/12/12 | 45,486 | 192,554 |
| | | | 1,229,537 | 1,780,203 |
| BlueSpire Holding, Inc. | | | | |
| A marketing services firm that integrates strategy, technology, and content to deliver customized marketing solutions for clients in the senior living, financial services and healthcare end markets. | | | | |
| 12.5% Senior Subordinated Note due 06/30/2021 | \$3,241,908 | 06/30/15 | 3,187,873 | 1,004,992 |
| Common Stock (B) | 2,876 shs. | 06/30/15 | 318,200 | — |
| | | | 3,506,073 | 1,004,992 |
| BP SCI LLC | | | | |
| A leading value-added distributor of branded pipes, valves, and fittings (PVF) to diversified end markets. | | | | |
| Limited Liability Company Unit Class A (B) | 1,000 uts. | 10/17/12 | 100,000 | 257,325 |
| Limited Liability Company Unit Class B (B) | 400 uts. | 10/17/12 | 400,000 | 623,582 |
| | | | 500,000 | 880,907 |
| CG Holdings Manufacturing Company | | | | |
| A coating provider serving the automotive, agricultural, heavy truck and other end markets. | | | | |
| 13% Senior Subordinated Note 11/01/2019 | \$3,390,252 | * | 3,271,935 | 3,390,252 |
| Preferred Stock (B) | 3,241 shs. | * | 324,054 | 398,870 |
| Preferred Stock (B) | 1,174 shs. | * | 116,929 | 144,514 |
| Common Stock (B) | 337 shs. | * | 35,673 | 248,719 |
| Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B) | 137 shs. | * | 13,033 | 101,193 |
| * 05/09/13 and 11/01/13. | | | 3,761,624 | 4,283,548 |
| CHG Alternative Education Holding Company | | | | |
| A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs. | | | | |
| 13.5% Senior Subordinated Note due 01/19/2018 | \$2,330,731 | 01/19/11 | 2,296,536 | 2,330,731 |
| 14% Senior Subordinated Note due 08/03/2019 | \$611,900 | 08/03/12 | 605,994 | 611,900 |

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|-------------------------------------------------------------------------------------|------------|----------|-----------|-----------|
| Common Stock (B) | 1,125 shs. | 01/19/11 | 112,500 | 165,305 |
| Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B) | 884 shs. | 01/19/11 | 87,750 | 129,940 |
| | | | 3,102,780 | 3,237,876 |

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(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|-----------|------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| Church Services Holding Company | | | | |
| A provider of diversified residential services to homeowners in the Houston, Dallas, and Austin markets. | | | | |
| 14.5% Senior Subordinated Note due 03/26/2018 | \$578,542 | 03/26/12 | \$572,001 | \$511,143 |
| Preferred Stock Series A (B) | 205 shs. | 09/22/16 | 20,475 | — |
| Preferred Stock (B) | 1,672 shs. | 04/11/16 | 167,240 | — |
| Common Stock (B) | 3,981 shs. | * | 398,100 | — |
| Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B) | 172 shs. | 03/26/12 | 17,220 | — |
| * 03/26/12, 05/25/12 and 06/19/12. | | | 1,175,036 | 511,143 |

Clarion Brands Holding Corp.

A portfolio of six over-the-counter (OTC) pharmaceutical brands whose products are used to treat tinnitus or ringing of the ear, excessive sweating, urinary tract infections, muscle pain, and skin conditions.

| | | | | |
|-----------------------------------------------|-------------|----------|-----------|-----------|
| 12.5% Senior Subordinated Note due 04/01/2021 | \$4,090,192 | * | 4,023,760 | 4,091,021 |
| Limited Liability Company Unit (B) | 3,759 uts. | 07/18/16 | 384,020 | 428,566 |
| * 10/01/14 and 07/18/16. | | | 4,407,780 | 4,519,587 |

Clough, Harbour and Associates

An engineering service firm that is located in Albany, NY.

| | | | | |
|---------------------|----------|----------|---------|-----------|
| Preferred Stock (B) | 277 shs. | 12/02/08 | 276,900 | 1,345,585 |
|---------------------|----------|----------|---------|-----------|

Compass Chemical International LLC

A manufacturer and supplier of standard and specialty formulated chemicals, primarily phosphoric acid derivatives called phosphonates.

| | | | | |
|------------------------------------|----------|----------|---------|---------|
| Limited Liability Company Unit (B) | 467 uts. | 03/04/15 | 298,900 | 246,721 |
|------------------------------------|----------|----------|---------|---------|

Connecticut Electric, Inc.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

| | | | | |
|--------------------------------------------|-----------------|----------|---------|-----------|
| Limited Liability Company Unit Class A (B) | 156,046 uts. | 01/12/07 | 156,046 | 201,660 |
| Limited Liability Company Unit Class C (B) | 112,873 uts. | 01/12/07 | 112,873 | 156,104 |
| Limited Liability Company Unit Class D (B) | | 05/03/10 | — | 1,614,161 |

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| | | | | |
|-----------------------------------------------------------|-------------|----------|-----------|-----------|
| | 1,268,437 | | | |
| | uts. | | | |
| Limited Liability Company Unit Class E (B) | 2,081 uts. | 05/03/10 | — | 256,539 |
| | | | 268,919 | 2,228,464 |
| CORA Health Services, Inc. | | | | |
| A provider of outpatient rehabilitation therapy services. | | | | |
| 12.75% Senior Subordinated Note due 06/30/2023 | \$1,545,267 | 06/30/16 | 1,515,603 | 1,555,002 |
| Preferred Stock Series A (B) | 1,538 shs. | 06/30/16 | 146,154 | 146,154 |
| Common Stock Class A (B) | 7,692 shs. | 06/30/16 | 7,692 | 7,692 |
| | | | 1,669,449 | 1,708,848 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|-------------|-------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| CTM Holding, Inc. | | | | |
| A leading owner and operator of coin-operated children's rides, penny presses and candy kiosks in the U.S. | | | | |
| 15% Senior Subordinated Note due 11/22/2019 | \$2,574,455 | 11/22/13 | \$2,544,473 | \$2,588,481 |
| Common Stock (B) | 180 shs. | * | 1,028,568 | 835,912 |
| * 11/22/13 and 09/16/16. | | | 3,573,041 | 3,424,393 |

DPL Holding Corporation

A distributor and manufacturer of aftermarket undercarriage parts for medium and heavy duty trucks and trailers.

| | | | | |
|---------------------------------------------|-------------|----------|-----------|-----------|
| 14% Senior Subordinated Note due 05/04/2019 | \$3,352,741 | 05/04/12 | 3,322,642 | 3,341,992 |
| Preferred Stock (B) | 61 shs. | 05/04/12 | 605,841 | 716,215 |
| Common Stock (B) | 61 shs. | 05/04/12 | 67,316 | — |
| | | | 3,995,799 | 4,058,207 |

Dunn Paper

A provider of specialty paper for niche product applications.

| | | | | |
|--------------------------------------------|-------------|----------|-----------|-----------|
| 9.75% Second Lien Term Loan due 08/31/2023 | \$3,500,000 | 09/28/16 | 3,430,000 | 3,430,000 |
|--------------------------------------------|-------------|----------|-----------|-----------|

Eagle Family Foods, Inc.

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

| | | | | |
|------------------------------------------|-------------|----------|-----------|-----------|
| 10.05% Last Out Term Loan due 12/31/2021 | \$3,500,000 | 12/22/15 | 3,454,086 | 3,463,797 |
|------------------------------------------|-------------|----------|-----------|-----------|

ECG Consulting Group

A healthcare management consulting company who provides strategic, financial, operational, and technology related consulting services to healthcare providers.

| | | | | |
|------------------------------------------------|-------------|----------|-----------|-----------|
| 11.75% Senior Subordinated Note due 11/21/2020 | \$2,661,808 | 11/21/14 | 2,616,198 | 2,715,045 |
| Limited Liability Company Unit (B) | 467 uts. | 11/19/14 | 145,833 | 148,494 |
| | | | 2,762,031 | 2,863,539 |

ERG Holding Company LLC

A provider of inpatient and outpatient clinical trial services to pharmaceutical companies and contract research organizations.

| | | | | |
|-----------------------------------------------|-------------|----------|-----------|-----------|
| 13.5% Senior Subordinated Note due 10/04/2019 | \$1,959,439 | 04/04/14 | 1,935,322 | 1,979,034 |
| 14% Senior Subordinated Note due 10/04/2019 | \$513,826 | 07/01/16 | 504,228 | 517,954 |
| Common Stock (B) | 63 shs. | 04/04/14 | 157,314 | 193,690 |
| | | | 2,596,864 | 2,690,678 |

F F C Holding Corporation

A leading U.S. manufacturer of private label frozen novelty and ice cream products.

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| | | | | |
|----------------------------------------------|----------|----------|---------|---------|
| Limited Liability Company Unit Preferred (B) | 512 uts. | 09/27/10 | 175,035 | 231,662 |
| Limited Liability Company Unit Common (B) | 512 uts. | 09/27/10 | 51,220 | 511,029 |
| | | | 226,255 | 742,691 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|---------|------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| F G I Equity LLC | | | | |
| A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings. | | | | |
| Limited Liability Company Unit Preferred (B) | 483,355 uts. | 04/15/14 | \$— | \$483,355 |
| Limited Liability Company Unit Class B-1 (B) | 394,737 uts. | 12/15/10 | 394,737 | 1,023,108 |
| Limited Liability Company Unit Class B-2 (B) | 49,488 uts. | 12/15/10 | 49,488 | 128,267 |
| Limited Liability Company Unit Class B-3 (B) | 39,130 uts. | 08/30/12 | 90,000 | 111,595 |
| Limited Liability Company Unit Class C (B) | 9,449 uts. | 12/20/10 | 96,056 | 198,075 |
| | | | 630,281 | 1,944,400 |

FMH Holdings Corporation

A designer and manufacturer of highly engineered components for the aerospace, defense and space industries.

| | | | | |
|-----------------------------------------------|--------------|----------|-----------|-----------|
| 11.5% Senior Subordinated Note due 11/01/2020 | \$ 2,929,728 | 05/01/15 | 2,884,304 | 2,959,025 |
| Common Stock (B) | 300 shs. | 05/01/15 | 300,485 | 495,577 |
| | | | 3,184,789 | 3,454,602 |

GD Dental Services LLC

A provider of convenient "onestop" general, specialty, and cosmetic dental services with 21 offices located throughout South and Central Florida.

| | | | | |
|----------------------------------------------|------------|----------|---------|---------|
| Limited Liability Company Unit Preferred (B) | 182 uts. | 10/05/12 | 182,209 | 241,827 |
| Limited Liability Company Unit Common (B) | 1,840 uts. | 10/05/12 | 1,840 | 72,830 |
| | | | 184,049 | 314,657 |

GenNx Novel Holding, Inc.

A manufacturer and distributor of nutraceutical ingredients.

| | | | | |
|---------------------------------------------|--------------|----------|-----------|-----------|
| 15% Senior Subordinated Note due 03/27/2020 | \$ 3,258,356 | 03/27/14 | 3,215,984 | 2,973,985 |
| Common Stock (B) | 31,500 shs. | 03/27/14 | 315,000 | 79,115 |
| | | | 3,530,984 | 3,053,100 |

gloProfessional Holdings, Inc.

A marketer and distributor of premium mineral-based cosmetics, cosmeceuticals and professional hair care products to the professional spa and physician's office channels.

| | | | | |
|---------------------------------------------|--------------|----------|-----------|-----------|
| 14% Senior Subordinated Note due 03/27/2019 | \$ 2,913,481 | 03/27/13 | 2,885,274 | 2,891,247 |
| Common Stock (B) | 2,835 shs. | 03/27/13 | 283,465 | 319,325 |
| | | | 3,168,739 | 3,210,572 |

Glynlyon Holding Companies, Inc.

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

| | | | | |
|---------------------------------------------|--------------|----------|-----------|-----------|
| 12% Senior Subordinated Note due 01/15/2022 | \$ 3,223,670 | 01/15/16 | 3,165,020 | 3,320,381 |
| Common Stock (B) | 299 shs. | 01/15/16 | 299,145 | 317,837 |
| | | | 3,464,165 | 3,638,218 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|------------|------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| GlynnDevins Acquisition Corporation | | | | |
| A marketing communications agency that service senior living facilities. | | | | |
| Preferred Stock Series A (B) | 695 shs. | 06/19/15 | \$ 143,414 | \$ 155,262 |
| Common Stock (B) | 695 shs. | 06/19/15 | 5,976 | 16,768 |
| | | | 149,390 | 172,030 |
| Grakon Parent | | | | |
| The leading designer and manufacturer of highly-engineered and customized LED and incandescent lighting systems for transportation-based markets. | | | | |
| Common Stock (B) | 355 shs. | 10/31/14 | 354,730 | 437,431 |
| GTI Holding Company | | | | |
| A designer, developer, and marketer of precision specialty hand tools and handheld test instruments. | | | | |
| 12% Senior Subordinated Note due 02/05/2020 | \$ 1,455,729 | 02/05/14 | 1,388,381 | 1,412,864 |
| Common Stock (B) | 1,693 shs. | 02/05/14 | 169,271 | 181,452 |
| Warrant, exercisable until 2024, to purchase common stock at \$.01 per share (B) | 795 shs. | 02/05/14 | 73,633 | 85,207 |
| | | | 1,631,285 | 1,679,523 |
| Handi Quilter Holding Company | | | | |
| A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market. | | | | |
| 12% Senior Subordinated Note due 06/19/2021 | \$ 2,916,667 | 12/19/14 | 2,870,006 | 3,011,023 |
| Limited Liability Company Unit Preferred (B) | 729 uts. | * | 729,169 | 738,989 |
| Limited Liability Company Unit Common Class A (B) | 7,292 uts. | 12/19/14 | — | — |
| * 12/19/14 and 4/29/16 | | | 3,599,175 | 3,750,012 |
| Happy Floors Acquisition, Inc. | | | | |
| A wholesale importer and value-added distributor of premium European flooring tile to residential and commercial end markets. | | | | |
| 12.5% Senior Subordinated Note due 07/01/2022 | \$ 3,204,659 | 07/01/16 | 3,143,362 | 3,215,690 |
| Common Stock (B) | 303 shs. | 07/01/16 | 303,333 | 303,330 |
| | | | 3,446,695 | 3,519,020 |
| Hartland Controls Holding Corporation | | | | |
| A manufacturer and distributor of electronic and electromechanical components. | | | | |
| 14% Senior Subordinated Note due 08/14/2019 | \$ 2,233,659 | 02/14/14 | 2,206,290 | 2,255,995 |
| 12% Senior Subordinated Note due 08/14/2019 | \$ 875,000 | 06/22/15 | 868,536 | 892,500 |
| Preferred Stock Series A (B) | 2,313 shs. | 02/14/14 | 231,326 | 255,971 |

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|------------------|------------|----------|-----------|-----------|
| Common Stock (B) | 1,666 shs. | 02/14/14 | 1,667 | 576,547 |
| | | | 3,307,819 | 3,981,013 |

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Barings Corporate Investors
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|-----------|------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| Healthcare Direct Holding Company A direct-to-consumer marketer of discount dental plans. | | | | |
| Common Stock (B) | 1,552 shs. | 03/09/12 | \$64,254 | \$321,167 |
| HHI Group, LLC A developer, marketer, and distributor of hobby-grade radio control products. | | | | |
| 16% Senior Subordinated Note due 01/17/2020 | \$3,411,697 | 01/17/14 | 3,372,462 | 2,951,655 |
| Limited Liability Company Unit (B) | 203 uts. | 01/17/14 | 203,125 | 4,442 |
| | | | 3,575,587 | 2,956,097 |
| Hi-Rel Group LLC A manufacturer and distributor of precision metal piece parts for the microelectronic packaging industry, serving the aerospace/defense, telecommunications, and medical end markets. | | | | |
| 12% Senior Subordinated Note due 4/15/2021 | \$1,687,500 | 04/15/13 | 1,633,806 | 1,704,375 |
| Limited Liability Company Unit (B) | 563 uts. | 04/15/13 | 562,500 | 2,675,281 |
| Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B) | 89,224 shs. | 04/15/13 | 77,625 | 509,366 |
| | | | 2,273,931 | 4,889,022 |
| Hollandia Produce LLC A hydroponic greenhouse producer of branded root vegetables. | | | | |
| 13.75% Senior Subordinated Note due 03/31/2021 | \$2,679,717 | 12/30/15 | 2,633,112 | 2,694,870 |
| HOP Entertainment LLC A provider of post production equipment and services to producers of television shows and motion pictures. | | | | |
| Limited Liability Company Unit Class F (B) | 89 uts. | 10/14/11 | — | — |
| Limited Liability Company Unit Class G (B) | 215 uts. | 10/14/11 | — | — |
| Limited Liability Company Unit Class H (B) | 89 uts. | 10/14/11 | — | — |
| Limited Liability Company Unit Class I (B) | 89 uts. | 10/14/11 | — | — |
| | | | — | — |
| Hospitality Mints Holding Company A manufacturer of individually-wrapped imprinted promotional mints. | | | | |
| 12% Senior Subordinated Note due 10/1/2018 | \$2,075,581 | 08/19/08 | 2,067,256 | 1,942,886 |
| Common Stock (B) | 474 shs. | 08/19/08 | 474,419 | 86,844 |
| Warrant, exercisable until 2018, to purchase | 123 shs. | 08/19/08 | 113,773 | 22,446 |

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

2,655,448 2,052,176

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|-------------|-------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| HVAC Holdings, Inc. A provider of integrated energy efficiency services and maintenance programs for HVAC systems. | | | | |
| 12% Senior Subordinated Note due 7/19/2022 | \$2,284,709 | 07/19/16 | \$2,260,213 | \$2,281,866 |
| Limited Liability Company Unit Class A Preferred (B) | 2,705 uts. | 09/27/12 | 270,542 | 396,681 |
| Limited Liability Company Unit Class A Common (B) | 2,185 uts. | 09/27/12 | 2,185 | 225,493 |
| | | | 2,532,940 | 2,904,040 |
| Ideal Tridon Holdings, Inc. A designer and manufacturer of clamps and couplings used in automotive and industrial end markets. | | | | |
| Common Stock | 279 shs. | 10/27/11 | 232,385 | 516,314 |
| Impact Confections An independent manufacturer and marketer of confectionery products including Warheads® brand sour candies, Melster® brand classic candies, and co-manufactured/private label classic candies. | | | | |
| 13% Senior Subordinated Note due 11/10/2020 | \$2,199,500 | 11/10/14 | 2,166,470 | 2,217,579 |
| Common Stock (B) | 4,667 shs. | 11/10/14 | 466,667 | 492,783 |
| | | | 2,633,137 | 2,710,362 |
| Insurance Claims Management, Inc. A third party administrator providing auto and property claim administration services for insurance companies. | | | | |
| Common Stock (B) | 89 shs. | 02/27/07 | 2,689 | 232,319 |
| J A C Holding Enterprises, Inc. A supplier of luggage racks and accessories to the original equipment manufacturers. | | | | |
| Preferred Stock A (B) | 495 shs. | 12/20/10 | 495,000 | 980,090 |
| Preferred Stock B (B) | 0.17 shs. | 12/20/10 | — | 331 |
| Common Stock | 100 shs. | 12/20/10 | 5,000 | 622,558 |
| Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B) | 36 shs. | 12/20/10 | 316,931 | 518,331 |
| | | | 816,931 | 2,121,310 |
| Janus Group Holdings LLC A manufacturer of roll-up doors and hallway systems that are primarily used in self-storage facilities. | | | | |
| 13.5% Senior Subordinated Note due 06/10/2019 | \$1,155,163 | 12/11/13 | 1,141,676 | 1,166,715 |
| Limited Liability Company Unit Class A (B) | 565 uts. | 12/11/13 | 1,223,588 | 3,068,813 |
| | | | 2,365,264 | 4,235,528 |
| JMH Investors LLC | | | | |

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A developer and manufacturer of custom formulations for a wide variety of foods.

| | | | | |
|----------------------------------------------------|-------------|----------|-----------|---|
| 14.25% Senior Subordinated Note due 12/05/2019 (D) | \$2,625,505 | 12/05/12 | 2,591,756 | — |
| | 2,493,253 | | | |
| Limited Liability Company Unit (B) | uts. | 12/05/12 | 557,301 | — |
| | | | 3,149,057 | — |

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Barings Corporate Investors
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|--------|------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| K & N Parent, Inc. | | | | |
| A manufacturer and supplier of automotive aftermarket performance air filters and intake systems. | | | | |
| Preferred Stock Series A | 305 shs. | 12/23/11 | \$— | \$— |
| Preferred Stock Series B | 86 shs. | 12/23/11 | — | — |
| Common Stock | 489 shs. | * | 19,565 | 913,439 |
| * 12/23/11 and 06/30/14. | | | 19,565 | 913,439 |

K N B Holdings Corporation

A designer, manufacturer and marketer of products for the custom framing market.

| | | | | |
|-------------------------------------------------------------------------------------|-------------|----------|-------------------|--------------------|
| | 134,210 | | | |
| Common Stock (B) | shs. | 05/24/06 | 134,210 | 165,200 |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B) | 82,357 shs. | 05/25/06 | 71,534 205,744 | 101,374 266,574 |

K P I Holdings, Inc.

The largest player in the U.S. non-automotive, non-ferrous die casting segment.

| | | | | |
|------------------------------------------------------|----------|----------|--------------------|--------------------|
| Limited Liability Company Unit Class C Preferred (B) | 75 uts. | 06/30/15 | — | 143,088 |
| Common Stock (B) | 667 shs. | 07/15/08 | 539,502 539,502 | 654,845 797,933 |

Kyjen Company

A designer and distributor of branded and private label dog toys and accessories primarily in the U.S.

| | | | | |
|---------------------------------------------|-------------|----------|-----------|-----------|
| 13% Senior Subordinated Note due 10/14/2021 | \$2,650,320 | 10/14/15 | 2,603,728 | 2,729,830 |
|---------------------------------------------|-------------|----------|-----------|-----------|

Mail Communications Group, Inc.

A provider of mail processing and handling services, lettershop services, and commercial printing services.

| | | | | |
|-------------------------------------------------------------------------------------|-------------|----------|---------|---------|
| Limited Liability Company Unit | 24,109 uts. | * | 314,464 | 327,528 |
| Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B) | 3,375 shs. | 05/04/07 | 43,031 | 45,851 |
| * 05/04/07 and 01/02/08. | | | 357,495 | 373,379 |

Manhattan Beachwear Holding Company

A designer and distributor of women's swimwear.

| | | | | |
|---------------------------------------------------|-------------|----------|-----------|---|
| 12.5% Senior Subordinated Note due 01/15/2018 (D) | \$1,259,914 | 01/15/10 | 1,212,363 | — |
|---------------------------------------------------|-------------|----------|-----------|---|

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| | | | | |
|-------------------------------------------------------------------------------------|-----------|----------|-----------|---|
| 15% Senior Subordinated Note due 01/15/2018 (D) | \$345,759 | 10/05/10 | 343,820 | — |
| Common Stock (B) | 106 shs. | 10/05/10 | 106,200 | — |
| Common Stock Class B (B) | 353 shs. | 01/15/10 | 352,941 | — |
| Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B) | 312 shs. | 10/05/10 | 283,738 | — |
| | | | 2,299,062 | — |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|-------------|-------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| Master Cutlery LLC | | | | |
| A designer and marketer of a wide assortment of knives and swords. | | | | |
| 13% Senior Subordinated Note due 04/17/2020 | \$1,749,526 | 04/17/15 | \$1,733,561 | \$1,659,615 |
| Limited Liability Company Unit | 9 uts. | 04/17/15 | 1,356,658 | 547,978 |
| | | | 3,090,219 | 2,207,593 |
| MC Sign Holdings LLC | | | | |
| A provider of sign and lighting services nationwide. | | | | |
| 11.75% Senior Subordinated Note due 09/15/2021 | \$1,556,005 | 09/22/15 | 1,528,980 | 1,571,565 |
| | 205,900 | | | |
| Limited Liability Company Unit Class B (B) | uts. | 09/22/15 | 205,900 | 209,853 |
| | | | 1,734,880 | 1,781,418 |
| Merex Holding Corporation | | | | |
| A provider of after-market spare parts and components, as well as Maintenance, Repair and Overhaul services for "out of production" or "legacy" aerospace and defense systems that are no longer effectively supported by the original equipment manufacturers. | | | | |
| 16% Senior Subordinated Note due 10/30/2019 (D) | \$1,362,886 | 09/22/11 | 1,347,188 | 1,022,165 |
| 15% Senior Subordinated Note due 04/30/2022 (D) | \$71,517 | 08/18/15 | 71,517 | — |
| Limited Liability Company Unit Series A (B) | 684 uts. | 05/07/14 | 44,281 | — |
| | 467,833 | | | |
| Limited Liability Company Unit Series B (B) | uts. | 09/22/11 | 467,833 | — |
| Common Stock Class A | 5,578 shs. | 08/18/15 | — | — |
| | | | 1,930,819 | 1,022,165 |
| MES Partners, Inc. | | | | |
| An industrial service business offering an array of cleaning and environmental services to the Gulf Coast region of the U.S. | | | | |
| 12% Senior Subordinated Note due 09/30/2021 | \$2,239,750 | 09/30/14 | 2,204,849 | 2,284,545 |
| | 445,455 | | | |
| Common Stock Class B (B) | shs. | 09/30/14 | 445,455 | 276,394 |
| | | | 2,650,304 | 2,560,939 |
| MNX Holding Company | | | | |
| An international third party logistics company providing customized logistics services to customers across the globe. | | | | |
| 14% Senior Subordinated Note due 11/02/2019 | \$3,127,801 | 11/02/12 | 3,095,258 | 3,127,801 |
| Common Stock (B) | 107 shs. | 11/02/12 | 107,143 | 108,615 |
| | | | 3,202,401 | 3,236,416 |
| Money Mailer Equity LLC | | | | |

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A leading provider of hyperlocal shared direct mail advertising as well as interactive and online advertising solutions through its nationwide production and distribution network.

12% Senior Subordinated Note due 10/29/2021 \$3,511,898 04/29/16 3,446,092 3,530,459

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Barings Corporate Investors
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|-------------|-------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| Motion Controls Holdings | | | | |
| A manufacturer of high performance mechanical motion control and linkage products. | | | | |
| 14.25% Senior Subordinated Note due 08/15/2020 | \$3,014,952 225,000 | 11/30/10 | \$2,992,695 | \$3,014,952 |
| Limited Liability Company Unit Class B-1 (B) | uts. | 11/30/10 | — | 134,342 |
| Limited Liability Company Unit Class B-2 (B) | 20,403 uts. | 11/30/10 | — | 12,182 |
| | | | 2,992,695 | 3,161,476 |

NetShape Technologies, Inc.

A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.

| | | | | |
|---------------------------------------------------------------------------|-------------|----------|-----------|--------|
| 12% Senior Subordinated Note due 06/10/2020 | \$1,530,000 | 02/02/07 | 1,528,882 | — |
| Limited Partnership Interest of Saw Mill PCG Partners LLC (B) | 2.73% int. | 02/01/07 | 1,110,810 | — |
| Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B) | 17 uts. | * | 16,759 | — |
| Limited Liability Company Unit Class D-1 of Saw Mill PCG Partners LLC (B) | 229 uts. | 09/30/09 | 228,858 | — |
| Limited Liability Company Unit Class D-2 of Saw Mill PCG Partners LLC (B) | 128 uts. | 04/29/11 | 65,256 | — |
| Limited Liability Company Unit Class D-3 of Saw Mill PCG Partners LLC (B) | 196 uts. | 12/10/14 | 196,263 | 68,022 |
| * 12/18/08 and 09/30/09. | | | 3,146,828 | 68,022 |

NSi Industries Holdings, Inc.

A manufacturer and distributor of electrical components and accessories to small to mid-sized electrical wholesalers.

| | | | | |
|-----------------------------------------------|-------------|----------|-----------|-----------|
| 12.75% Senior Subordinated Note due 5/17/2023 | \$3,099,913 | 06/30/16 | 3,041,691 | 3,172,416 |
| Common Stock (B) | 420 shs. | 05/17/16 | 420,000 | 481,244 |
| | | | 3,461,691 | 3,653,660 |

O E C Holding Corporation

A provider of elevator maintenance, repair and modernization services.

| | | | | |
|------------------------------|------------|----------|---------|---------|
| Preferred Stock Series A (B) | 1,661 shs. | 06/04/10 | 166,062 | 207,094 |
| Preferred Stock Series B (B) | 934 shs. | 06/04/10 | 93,376 | 165,421 |
| Common Stock (B) | 1,032 shs. | 06/04/10 | 1,032 | 149,583 |
| | | | 260,470 | 522,098 |

PANOS Brands LLC

A marketer and distributor of branded consumer foods in the specialty, natural, better-for-you, "free from" healthy and gluten-free categories.

| | | | | |
|---------------------------------------------|-------------|----------|-----------|-----------|
| 12% Senior Subordinated Note due 07/29/2021 | \$2,940,000 | 01/29/16 | 2,886,454 | 3,028,200 |
| | 560,000 | | | |
| Common Stock Class A (B) | shs. | 01/29/16 | 560,000 | 667,539 |
| | | | 3,446,454 | 3,695,739 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|-----------|-------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| Pearlman Enterprises, Inc. | | | | |
| A developer and distributor of tools, equipment, and supplies to the natural and engineered stone industry. | | | | |
| Preferred Stock Series A (B) | 2,334 shs. | 05/22/09 | \$111,508 | \$2,334,350 |
| Preferred Stock Series B (B) | 13,334 shs. | 05/22/09 | 547,872 | 339,333 |
| Common Stock (B) | 40,540 shs. | 05/22/09 | 1,877,208 | — |
| | | | 2,536,588 | 2,673,683 |
| | | | | |
| Petroplex Inv Holdings LLC | | | | |
| A leading provider of acidizing services to E&P customers in the Permian Basin. | | | | |
| | 375,000 | | | |
| Limited Liability Company Unit | uts. | 11/29/12 | 375,000 | — |
| | | | | |
| Polytex Holdings LLC | | | | |
| A manufacturer of water based inks and related products serving primarily the wall covering market. | | | | |
| 13% Senior Subordinated Note due 01/31/2020 | \$2,149,408 | 07/31/14 | 2,120,404 | 2,118,706 |
| | 300,485 | | | |
| Limited Liability Company Unit | uts. | 07/31/14 | 300,485 | 259,889 |
| | | | 2,420,889 | 2,378,595 |
| | | | | |
| Power Stop Holdings LLC | | | | |
| A supplier of performance upgrade aftermarket brake products. | | | | |
| 11% Senior Subordinated Note due 05/29/2022 | \$3,266,800 | 05/29/15 | 3,212,546 | 3,332,136 |
| Limited Liability Company Unit Preferred (B) | 2,332 uts. | 05/29/15 | 233,200 | 259,781 |
| Limited Liability Company Unit Common (B) | 2,332 uts. | 05/29/15 | — | 157,769 |
| | | | 3,445,746 | 3,749,686 |
| | | | | |
| PPC Event Services | | | | |
| A special event equipment rental business. | | | | |
| 14% Senior Subordinated Note due 05/20/2020 | \$2,355,829 | 11/20/14 | 2,322,246 | 2,402,946 |
| Limited Liability Company Unit (B) | 7,000 uts. | 11/20/14 | 350,000 | 892,227 |
| Limited Liability Company Unit Series A-1 (B) | 689 uts. | 03/16/16 | 86,067 | 101,094 |
| | | | 2,758,313 | 3,396,267 |
| | | | | |
| Randy's Worldwide Automotive | | | | |
| A designer and distributor of automotive aftermarket parts. | | | | |
| 11.5% Senior Subordinated Note due 05/12/2021 | \$2,304,719 | 05/12/15 | 2,268,333 | 2,350,813 |
| Common Stock (B) | 240 shs. | 05/12/15 | 240,388 | 354,697 |
| | | | 2,508,721 | 2,705,510 |

REVSpring, Inc.

A provider of accounts receivable management and revenue cycle management services to customers in the healthcare, financial and utility industries.

Limited Liability Company Unit Class A (B) 40,643 uts. * 406,432 759,957

* 10/21/11 and 08/03/12.

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Barings Corporate Investors
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|-----------|------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| Safety Infrastructure Solutions | | | | |
| A provider of trench safety equipment to a diverse customer base across multiple end markets in Texas and the Southwestern United States. | | | | |
| Preferred Stock (B) | 6,294 shs. | 03/30/12 | \$251,758 | \$370,883 |
| Common Stock (B) | 2,949 shs. | 03/30/12 | 29,492 | 528,194 |
| | | | 281,250 | 899,077 |
| Signature Systems Holdings Company | | | | |
| A seller and installer of a variety of modular surfaces, industrial matting and related products used for ground protection. | | | | |
| Common Stock (B) | 181 shs. | 03/15/13 | 181,221 | 74,709 |
| Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B) | 74 shs. | 03/15/13 | 67,958 | 30,519 |
| | | | 249,179 | 105,228 |
| Smart Source Holdings LLC | | | | |
| A short-term computer rental company. | | | | |
| Limited Liability Company Unit (B) | 619 uts. | * | 493,496 | 743,585 |
| Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B) | 157 shs. | * | 127,437 | 188,375 |
| * 08/31/07 and 03/06/08. | | | 620,933 | 931,960 |
| SMB Machinery Holdings, Inc. | | | | |
| A reseller of used, rebuilt and refurbished packaging and processing equipment, primarily serving the bottling and food manufacturing industries. | | | | |
| 14% Senior Subordinated Note due 10/18/2019 (D) | \$1,477,388 | 10/18/13 | 1,452,295 | — |
| Common Stock (B) | 1,681 shs. | 10/18/13 | 168,100 | — |
| | | | 1,620,395 | — |
| Software Paradigms International Group, LLC | | | | |
| An outsourced IT services provider focused on the retail industry. | | | | |
| 12.5% Senior Subordinated Note due 11/23/2021 | \$3,500,000 | 05/23/16 | 3,433,220 | 3,565,163 |

Strahman Holdings Inc

A manufacturer of industrial valves and wash down equipment for a variety of industries, including chemical, petrochemical, polymer, pharmaceutical, food processing, beverage and mining.

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| | | | | |
|---------------------------------------------|-------------|----------|-----------|-----------|
| 14% Senior Subordinated Note due 06/13/2019 | \$2,119,565 | 12/13/13 | 2,089,316 | 2,103,198 |
| | 317,935 | | | |
| Preferred Stock Series A (B) | shs. | 12/13/13 | 317,935 | 384,701 |
| Preferred Stock Series A-2 (B) | 53,086 shs. | 09/10/15 | 59,987 | 64,234 |
| | | | 2,467,238 | 2,552,133 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|-------------|-------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| Sunrise Windows Holding Company | | | | |
| A manufacturer and marketer of premium vinyl windows exclusively selling to the residential remodeling and replacement market. | | | | |
| 16% Senior Subordinated Note due 12/14/2017 | \$4,117,068 | * | \$4,068,396 | \$3,705,361 |
| Common Stock (B) | 115 shs. | 12/14/10 | 114,504 | 40,885 |
| Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B) | 112 shs. | 12/14/10 | 111,747 | 39,903 |
| * 12/14/10, 08/17/12 and 03/31/16. | | | 4,294,647 | 3,786,149 |
| Sunvair Aerospace Group Inc. | | | | |
| An aerospace maintenance, repair, and overhaul provider servicing landing gears on narrow body aircraft. | | | | |
| 12% Senior Subordinated Note due 07/31/2021 | \$2,466,440 | 07/31/15 | 2,417,111 | 2,448,635 |
| Common Stock (B) | 139 shs. | 07/31/15 | 158,560 | 100,482 |
| | | | 2,575,671 | 2,549,117 |
| Team Drive-Away Holdings LLC | | | | |
| An asset-light provider of over the road driveaway services for class 8 trucks and specialized equipment. | | | | |
| 12.5% Senior Subordinated Note due 04/15/2021 | \$1,555,600 | 10/15/15 | 1,528,488 | 1,602,268 |
| | 194,400 | | | |
| Limited Liability Company Unit (B) | uts. | 10/15/15 | 194,400 | 245,916 |
| | | | 1,722,888 | 1,848,184 |
| Torrent Group Holdings, Inc. | | | | |
| A contractor specializing in the sales and installation of engineered drywells for the retention and filtration of stormwater and nuisance water flow. | | | | |
| 3% Senior Subordinated Note due 12/31/2018 (D) | \$1,199,001 | 12/05/13 | — | 1,199,001 |
| 15% Senior Subordinated Note due 12/05/2020 (D) | \$126,792 | 12/05/13 | 414,051 | 126,792 |
| Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B) | 53,038 shs. | 12/05/13 | — | 10,608 |
| | | | 414,051 | 1,336,401 |
| Tranzonic Holdings LLC | | | | |
| A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products. | | | | |
| | 295,455 | | | |
| Limited Liability Company Unit Preferred Class A (B) | uts. | 07/05/13 | 295,455 | 429,557 |
| Tristar Global Energy Solutions, Inc. | | | | |
| A hydrocarbon and decontamination services provider serving refineries worldwide. | | | | |

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| | | | | |
|-----------------------------------------------|-------------|----------|-----------|-----------|
| 12.5% Senior Subordinated Note due 07/31/2020 | \$2,311,256 | 01/23/15 | 2,276,725 | 2,285,028 |
|-----------------------------------------------|-------------|----------|-----------|-----------|

Veritext Corporation

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

| | | | | |
|---------------------------------------------|-------------|----------|-----------|-----------|
| 10.75% Second Lien Term Loan due 01/29/2023 | \$3,500,000 | 01/21/16 | 3,436,734 | 3,497,298 |
|---------------------------------------------|-------------|----------|-----------|-----------|

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Barings Corporate Investors
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|------------|------------|
| Corporate Restricted Securities - (A) (Continued) Vitex Packaging Group, Inc. A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags. | 767,881 | | | |
| Class B Unit (B) | uts. | 10/29/09 | \$ 348,058 | \$— |
| | 850,000 | | | |
| Class C Unit (B) | uts. | 10/29/09 | 780,572 | 194,069 |
| | 723,465 | | | |
| Limited Liability Company Unit Class A (B) | uts. | * | 433,222 | — |
| | 182,935 | | | |
| Limited Liability Company Unit Class B (B) | uts. | 07/19/04 | 182,935 | — |
| * 07/19/04 and 10/29/09. | | | 1,744,787 | 194,069 |

VP Holding Company

A provider of school transportation services for special-needs and homeless children in Massachusetts.

| | | | | |
|------------------|------------|----------|---------|-----------|
| Common Stock (B) | 7,368 shs. | 03/31/14 | 736,842 | 1,133,074 |
|------------------|------------|----------|---------|-----------|

Wellborn Forest Holding Company

A manufacturer of semi-custom kitchen and bath cabinetry.

| | | | | |
|-------------------------------------------------------------------------------------|-------------|----------|-----------|-----------|
| 8% Senior Subordinated Note due 09/30/2017 (D) | \$3,175,092 | 11/30/06 | 1,638,669 | 2,857,583 |
| Common Stock (B) | 191 shs. | 11/30/06 | 191,250 | — |
| Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B) | 95 shs. | 11/30/06 | 86,493 | — |
| | | | 1,916,412 | 2,857,583 |

Westminster Acquisition LLC

A manufacturer of premium, all-natural oyster cracker products sold under the Westminster and Olde Cape Cod brands.

| | | | | |
|---------------------------------------------|-----------|----------|-----------|-----------|
| 12% Senior Subordinated Note due 02/03/2021 | \$759,954 | 08/03/15 | 747,714 | 775,153 |
| | 751,212 | | | |
| Limited Liability Company Unit (B) | uts. | 08/03/15 | 751,212 | 1,135,307 |
| | | | 1,498,926 | 1,910,460 |

Whitcraft Holdings, Inc.

A leading independent manufacturer of precision formed, machined, and fabricated flight-critical aerospace components.

| | | | | |
|------------------|----------|----------|---------|---------|
| Common Stock (B) | 616 shs. | 12/16/10 | 616,438 | 669,475 |
|------------------|----------|----------|---------|---------|

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| | | | | |
|-------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B) | 166 shs. | 12/16/10 | 148,003 764,441 | 179,891 849,366 |
|-------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|

Wolf-Gordon, Inc.

A designer and specialty distributor of wallcoverings and related building products, including textiles, paint, and writeable surfaces.

| | | | | |
|-----------------------------------------------|-------------|----------|----------------------|----------------------|
| 12.5% Senior Subordinated Note due 07/22/2021 | \$3,214,943 | 01/22/16 | 3,157,081 | 3,311,391 |
| Common Stock (B) | 318 shs. | 01/22/16 | 318,182 3,475,263 | 359,788 3,671,179 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|---------------|---------------|
| Corporate Restricted Securities - (A) (Continued) | | | | |
| WP Supply Holding Corporation | | | | |
| A distributor of fresh fruits and vegetables to grocery wholesalers and foodservice distributors in the upper Midwest. | | | | |
| 14.5% Senior Subordinated Note due 06/12/2020 | \$2,882,026 | 11/03/11 | \$2,861,017 | \$2,882,026 |
| Common Stock (B) | 4,500 shs. | 11/03/11 | 450,000 | 645,892 |
| | | | 3,311,017 | 3,527,918 |
| York Wall Holding Company | | | | |
| A designer, manufacturer and marketer of wall covering products for both residential and commercial wall coverings. | | | | |
| 12.5% Senior Subordinated Note due 03/04/2021 | \$3,202,202 | 03/04/15 | 3,151,764 | 2,789,439 |
| Common Stock (B) | 3,723 shs. | 03/04/15 | 372,300 | 173,835 |
| | | | 3,524,064 | 2,963,274 |
| Total Private Placement Investments (E) | | | \$206,022,921 | \$210,946,293 |

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Barings Corporate Investors
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Interest Rate | Due Date | Principal Amount | Cost | Market Value |
|------------------------------------------------------|---------------|----------|------------------|-------------|--------------|
| Rule 144A Securities - 20.85%: | | | | | |
| Bonds - 20.85% | | | | | |
| Alere Inc. | 6.375 % | 07/01/23 | \$1,175,000 | \$1,190,999 | \$1,198,500 |
| Altice S.A. | 7.750 | 05/15/22 | 1,000,000 | 1,000,000 | 1,067,500 |
| American Airlines Group Inc. | 5.500 | 10/01/19 | 870,000 | 896,010 | 905,887 |
| Amsted Industries | 5.375 | 09/15/24 | 520,000 | 520,000 | 517,400 |
| Beazer Homes USA Inc. | 8.750 | 03/15/22 | 320,000 | 320,000 | 337,600 |
| Belden Inc. | 5.250 | 07/15/24 | 410,000 | 410,000 | 416,150 |
| Boise Cascade Company | 5.625 | 09/01/24 | 259,000 | 259,000 | 262,885 |
| Boyd Gaming Corporation | 6.375 | 04/01/26 | 197,000 | 197,000 | 211,283 |
| Brunswick Corporation | 4.625 | 05/15/21 | 1,000,000 | 1,008,733 | 1,027,500 |
| CITGO Holding, Inc. | 10.750 | 02/15/20 | 1,000,000 | 1,019,859 | 1,002,500 |
| CITGO Petroleum Corporation | 6.250 | 08/15/22 | 925,000 | 925,000 | 901,875 |
| Consolidated Energy Finance S.A. | 6.750 | 10/15/19 | 1,000,000 | 991,033 | 987,500 |
| Constellium N.V. | 7.875 | 04/01/21 | 743,000 | 743,000 | 793,152 |
| Cornerstone Chemical Company | 9.375 | 03/15/18 | 750,000 | 756,897 | 746,250 |
| Coveris Holdings S.A. | 7.875 | 11/01/19 | 1,000,000 | 1,000,000 | 1,022,500 |
| CTP Transportation Products, LLC | 8.250 | 12/15/19 | 635,000 | 635,000 | 496,887 |
| CVR Partners, LP. | 9.250 | 06/15/23 | 1,000,000 | 975,786 | 967,500 |
| Dean Foods | 6.500 | 03/15/23 | 663,000 | 663,000 | 707,089 |
| Diamond 1 Finance Corp/Diamond 2 Finance Corp (Dell) | 5.875 | 06/15/21 | 228,000 | 228,000 | 242,244 |
| Digicel Group Limited | 6.000 | 04/15/21 | 1,000,000 | 914,434 | 883,400 |
| Endo Finance LLC | 5.375 | 01/31/23 | 1,000,000 | 981,043 | 885,000 |
| First Data Corporation | 5.000 | 01/15/24 | 834,000 | 834,000 | 846,510 |
| Gates Global LLC | 6.000 | 07/15/22 | 1,000,000 | 782,235 | 950,000 |
| HD Supply, Inc. | 5.250 | 12/15/21 | 265,000 | 265,000 | 280,237 |
| Hilcorp Energy Company | 5.000 | 12/01/24 | 500,000 | 500,000 | 478,750 |
| Hill-Rom Holdings, Inc. | 5.750 | 09/01/23 | 385,000 | 385,000 | 410,911 |
| Hub International Ltd. | 7.875 | 10/01/21 | 1,000,000 | 1,000,000 | 1,020,000 |
| Hughes Satellite Systems Corporation | 6.625 | 08/01/26 | 1,250,000 | 1,233,047 | 1,206,250 |
| INEOS Group Holdings PLC | 5.875 | 02/01/19 | 485,000 | 485,000 | 494,700 |
| Infor (US), Inc. | 5.750 | 08/15/20 | 226,000 | 224,178 | 237,300 |
| International Automotive Component | 9.125 | 06/01/18 | 1,000,000 | 981,135 | 978,750 |
| International Wire Group | 8.500 | 10/15/17 | 500,000 | 509,826 | 500,700 |
| J.B. Poindexter Co., Inc. | 9.000 | 04/01/22 | 1,000,000 | 1,037,731 | 1,058,750 |
| JBS USA Holdings, Inc. | 7.750 | 10/28/20 | 750,000 | 776,891 | 785,625 |
| JDA Escrow LLC | 7.375 | 10/15/24 | 179,000 | 179,000 | 183,922 |
| Jupiter Resources Inc. | 8.500 | 10/01/22 | 1,000,000 | 946,656 | 840,000 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Interest Rate | Due Date | Principal Amount | Cost | Market Value |
|--------------------------------------------------|---------------|----------|------------------|-------------|--------------|
| KeHE Distributors, LLC | 7.625 % | 08/15/21 | \$1,000,000 | \$1,047,995 | \$992,500 |
| Acelity L.P. Inc. fka Kinetic Concepts Inc. | 9.625 | 10/01/21 | 1,000,000 | 1,000,000 | 1,000,000 |
| LBC Tank Terminals Holding Netherlands B.V. | 6.875 | 05/15/23 | 1,315,000 | 1,346,767 | 1,308,425 |
| Level 3 Communications Inc. | 5.250 | 03/15/26 | 858,000 | 879,450 | 885,885 |
| Mallinckrodt PLC | 5.750 | 08/01/22 | 1,000,000 | 1,000,000 | 986,250 |
| Micron Technology, Inc. | 5.250 | 08/01/23 | 1,000,000 | 1,000,000 | 987,500 |
| Micron Technology, Inc. | 7.500 | 09/15/23 | 403,000 | 403,000 | 447,628 |
| Milacron Financial | 7.750 | 02/15/21 | 500,000 | 500,000 | 520,000 |
| Moog Inc. | 5.250 | 12/01/22 | 1,000,000 | 1,006,549 | 1,033,750 |
| Mustang Merger Corporation | 8.500 | 08/15/21 | 1,000,000 | 998,180 | 1,063,750 |
| NRG Energy, Inc. | 6.625 | 01/15/27 | 1,000,000 | 952,560 | 980,000 |
| Numericable Group SA | 6.000 | 05/15/22 | 1,000,000 | 977,452 | 1,020,000 |
| Onex Corporation | 8.500 | 10/01/22 | 352,000 | 352,000 | 273,680 |
| OPE KAG Finance Sub | 7.875 | 07/31/23 | 1,750,000 | 1,816,863 | 1,658,125 |
| Pinnacle Operating Corporation | 9.000 | 11/15/20 | 1,000,000 | 1,030,849 | 695,000 |
| Prime Security Services Borrower | 9.250 | 05/15/23 | 1,000,000 | 1,000,000 | 1,090,000 |
| PSPC Escrow Corp | 6.500 | 02/01/22 | 299,000 | 254,549 | 290,777 |
| Sabre GLOBL Inc. | 5.250 | 11/15/23 | 251,000 | 251,000 | 255,393 |
| Signode Industrial Group | 6.375 | 05/01/22 | 1,265,000 | 1,235,846 | 1,280,813 |
| Sinclair Television Group, Inc. | 5.125 | 02/15/27 | 1,000,000 | 1,000,000 | 977,500 |
| Sirius XM Radio Inc. | 5.375 | 04/15/25 | 250,000 | 250,000 | 258,125 |
| Sirius XM Radio Inc. | 5.375 | 07/15/26 | 1,000,000 | 995,619 | 1,027,500 |
| Sunoco LP | 6.250 | 04/15/21 | 840,000 | 835,282 | 865,200 |
| Surgical Care Affiliates, Inc. | 6.000 | 04/01/23 | 918,000 | 918,000 | 963,900 |
| Tallgrass Operations LLC | 5.500 | 09/15/24 | 605,000 | 605,000 | 609,538 |
| TeamHealth Holdings Inc | 7.250 | 12/15/23 | 235,000 | 235,000 | 252,919 |
| Teine Energy Ltd. | 6.875 | 09/30/22 | 900,000 | 894,236 | 900,000 |
| Topaz Marine S.A. | 8.625 | 11/01/18 | 1,000,000 | 1,000,000 | 967,260 |
| Tullow Oil Plc | 6.250 | 04/15/22 | 725,000 | 534,518 | 648,875 |
| United States Steel Corp. | 8.375 | 07/01/21 | 195,000 | 195,000 | 213,281 |
| Unitymedia KabelBW GmbH | 6.125 | 01/15/25 | 1,000,000 | 1,000,000 | 1,048,750 |
| Univision Communications, Inc. | 5.125 | 05/15/23 | 325,000 | 325,000 | 329,063 |
| Univision Communications, Inc. | 5.125 | 02/15/25 | 860,000 | 870,313 | 865,375 |
| UPCB Finance IV Limited | 5.375 | 01/15/25 | 425,000 | 425,000 | 426,976 |
| Valeant Pharmaceuticals International | 7.000 | 10/01/20 | 880,000 | 880,965 | 853,600 |
| Virgin Media Secured Finance PLC | 5.250 | 01/15/26 | 1,000,000 | 1,007,054 | 1,015,000 |
| VRX Escrow Corp. | 6.125 | 04/15/25 | 782,000 | 782,000 | 673,498 |
| Watco Companies, L.L.C. | 6.375 | 04/01/23 | 1,000,000 | 1,000,000 | 1,010,000 |
| Welltec A/S | 8.000 | 02/01/19 | 750,000 | 743,688 | 724,688 |

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Barings Corporate Investors
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Interest Rate | Due Date | Shares or Principal Amount | Cost | Market Value |
|--------------------------------------------------|---------------|----------|----------------------------|---------------|---------------|
| West Corporation | 5.375 % | 07/15/22 | \$1,000,000 | \$984,601 | \$980,000 |
| Western Digital Corporation | 10.500 | 04/01/24 | 494,000 | 494,000 | 573,040 |
| WMG Acquisition Corp. | 6.750 | 04/15/22 | 1,000,000 | 1,041,227 | 1,057,500 |
| Wolverine World Wide, Inc. | 5.000 | 09/01/26 | 666,000 | 666,000 | 672,660 |
| Zekelman Industries, Inc | 9.875 | 06/15/23 | 230,000 | 230,000 | 242,650 |
| Total Bonds | | | | 60,740,056 | 60,779,381 |
| Common Stock - 0.00% | | | | | |
| TherOX, Inc. (B) | | | 6 | — | — |
| Touchstone Health Partnership (B) | | | 1,168 | — | — |
| Total Common Stock | | | | — | — |
| Total Rule 144A Securities | | | | 60,740,056 | 60,779,381 |
| Total Corporate Restricted Securities | | | | \$266,762,977 | \$271,725,674 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| Corporate Public Securities - 13.33%: (A) | Interest Rate | Maturity Date | Principal Amount | Cost | Market Value |
|-------------------------------------------|---------------|---------------|------------------|-----------|--------------|
| Bank Loans - 1.41% | | | | | |
| Ascent Resource - Marcellus LLC | 8.500% | 07/09/21 | \$209,882 | \$207,698 | \$17,053 |
| Aquilex Holdings LLC | 6.500 | 12/31/20 | 273,411 | 272,992 | 261,107 |
| Caelus Energy Alaska, LLC | 8.750 | 04/15/20 | 1,000,000 | 993,833 | 650,000 |
| Fieldwood Energy LLC | 8.000 | 08/31/20 | 344,430 | 306,980 | 285,447 |
| Fieldwood Energy LLC | 8.375 | 09/30/20 | 1,044,008 | 452,033 | 405,420 |
| Fieldwood Energy LLC | 8.375 | 09/30/20 | 1,455,992 | 740,139 | 1,011,914 |
| Seadrill Partners Finco, LLC | 4.000 | 02/21/21 | 992,347 | 446,814 | 492,035 |
| Synarc-BioCore Holdings, LLC | 9.250 | 03/04/22 | 1,000,000 | 993,171 | 990,000 |
| Total Bank Loans | | | | 4,413,660 | 4,112,976 |
| Bonds - 11.92% | | | | | |
| Accuride Corp | 9.500 | 08/01/18 | 1,500,000 | 1,515,178 | 1,500,000 |
| ADT Security Services Corporation | 4.125 | 06/15/23 | 1,000,000 | 876,888 | 985,000 |
| Alere Inc. | 7.250 | 07/01/18 | 940,000 | 964,675 | 961,150 |
| Anixter, Inc. | 5.125 | 10/01/21 | 421,000 | 421,000 | 438,892 |
| Anixter, Inc. | 5.500 | 03/01/23 | 1,000,000 | 1,000,000 | 1,047,500 |
| Antero Resources Corporation | 5.375 | 11/01/21 | 800,000 | 800,000 | 809,000 |
| Calpine Corporation | 5.750 | 01/15/25 | 700,000 | 700,000 | 691,250 |
| Clearwater Paper Corporation | 4.500 | 02/01/23 | 750,000 | 744,782 | 750,937 |
| Commercial Metals Company | 4.875 | 05/15/23 | 1,500,000 | 1,502,255 | 1,488,750 |
| Commercial Vehicle Group Inc. | 7.875 | 04/15/19 | 930,000 | 943,895 | 927,675 |
| CPI International, Inc. | 8.750 | 02/15/18 | 760,000 | 757,768 | 777,100 |
| CVR Refining LLC | 6.500 | 11/01/22 | 650,000 | 633,326 | 588,250 |
| EP Energy Corporation | 9.375 | 05/01/20 | 819,000 | 384,883 | 579,442 |
| Ferrellgas Partners, L.P | 6.750 | 01/15/22 | 465,000 | 465,000 | 413,850 |
| Ferrellgas Partners, L.P | 8.625 | 06/15/20 | 1,048,000 | 1,049,017 | 1,029,660 |
| Forum Energy Technologies | 6.250 | 10/01/21 | 325,000 | 325,000 | 307,938 |
| GEO Group, Inc. (The) | 5.875 | 01/15/22 | 1,000,000 | 948,062 | 900,000 |
| HCA Holdings, Inc. | 5.375 | 02/01/25 | 150,000 | 152,420 | 154,875 |
| HealthSouth Corporation | 5.125 | 03/15/23 | 378,000 | 370,244 | 377,055 |
| HealthSouth Corporation | 5.750 | 11/01/24 | 579,000 | 582,609 | 599,624 |
| Hornbeck Offshore Services, Inc. | 1.500 | 09/01/19 | 1,000,000 | 515,000 | 570,000 |
| Icahn Enterprises L.P. | 6.000 | 08/01/20 | 1,150,000 | 1,164,436 | 1,155,750 |
| Kindred Healthcare, Inc. | 8.750 | 01/15/23 | 1,000,000 | 1,000,000 | 1,000,000 |
| Lamar Media Corp. | 5.375 | 01/15/24 | 320,000 | 320,000 | 336,000 |
| Laredo Petroleum, Inc. | 5.625 | 01/15/22 | 1,000,000 | 944,590 | 970,000 |
| Lear Corporation | 4.750 | 01/15/23 | 750,000 | 739,510 | 779,063 |
| Meritor, Inc. | 6.750 | 06/15/21 | 1,000,000 | 1,000,000 | 1,007,500 |
| Meritor, Inc. | 7.875 | 03/01/26 | 669,000 | 663,403 | 899,804 |
| MPLX LP | 4.875 | 12/01/24 | 1,000,000 | 1,000,000 | 1,034,326 |

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Barings Corporate Investors
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| Corporate Public Securities - (A) (Continued) | Interest Rate | Maturity Date | Shares or Principal Amount | Cost | Market Value |
|-----------------------------------------------|---------------|---------------|----------------------------|---------------|---------------|
| Netflix, Inc. | 5.500 % | 02/15/22 | \$605,000 | \$605,000 | \$651,131 |
| Oasis Petroleum Inc. | 6.875 | 03/15/22 | 1,000,000 | 1,000,000 | 957,500 |
| Omnova Solutions, Inc. | 7.875 | 11/01/18 | 900,000 | 906,724 | 903,240 |
| Perry Ellis International, Inc. | 7.875 | 04/01/19 | 250,000 | 248,877 | 252,813 |
| P.H. Glatfelter Company | 5.375 | 10/15/20 | 1,000,000 | 1,008,279 | 1,010,000 |
| Ply Gem Industries, Inc. | 6.500 | 02/01/22 | 1,000,000 | 944,790 | 1,015,000 |
| Precision Drilling Corporation | 6.625 | 11/15/20 | 750,000 | 763,031 | 695,625 |
| Sanchez Energy Corporation | 6.125 | 01/15/23 | 1,000,000 | 715,223 | 802,500 |
| Select Medical Corporation | 6.375 | 06/01/21 | 650,000 | 656,743 | 639,438 |
| Sprint Corporation | 7.125 | 06/15/24 | 315,000 | 315,000 | 307,125 |
| Sprint Corporation | 7.875 | 09/15/23 | 685,000 | 685,000 | 689,281 |
| Tenet Healthcare Corporation | 6.750 | 06/15/23 | 725,000 | 721,797 | 674,250 |
| Summit Midstream Holdings, LLC | 5.500 | 08/15/22 | 170,000 | 123,320 | 161,925 |
| Suburban Propane Partners, L.P. | 5.750 | 03/01/25 | 1,000,000 | 1,000,000 | 1,012,500 |
| William Lyon Homes | 7.000 | 08/15/22 | 1,000,000 | 1,000,000 | 1,030,000 |
| WPX Energy, Inc. | 5.250 | 09/15/24 | 925,000 | 925,000 | 871,813 |
| Total Bonds | | | | 34,102,725 | 34,754,532 |
| Common Stock - 0.00% | | | | | |
| Chase Packaging Corporation | | | 9,541 | — | 177 |
| Total Common Stock | | | | — | 177 |
| Total Corporate Public Securities | | | | \$38,516,385 | \$38,867,685 |
| Total Investments | 106.56 % | | | \$305,279,362 | \$310,593,359 |
| Other Assets | 7.30 | | | | 21,277,593 |
| Liabilities | (13.86) | | | | (40,399,150) |
| Total Net Assets | 100.00 % | | | | \$291,471,802 |

- (A) In each of the convertible note, warrant, convertible preferred and common stock investments, the issuer has agreed to provide certain registration rights.
 - (B) Non-income producing security.
 - (C) Security valued at fair value using methods determined in good faith by or under the direction of the Board of Trustees.
 - (D) Defaulted security; interest not accrued.
 - (E) Illiquid securities. As of September 30, 2016, the value of these securities amounted to \$210,946,293 or 72.38% of net assets.
- ^ Effective yield at purchase
PIK - Payment-in-kind
-

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| Industry Classification: | Fair Value/ Market Value |
|--------------------------------------------------------------|--------------------------------|
| AEROSPACE & DEFENSE - 4.16% | |
| API Technologies Corp. | \$3,477,141 |
| CPI International, Inc. | 777,100 |
| FMH Holdings Corporation | 3,454,602 |
| Merex Holding Corporation | 1,022,165 |
| Sunvair Aerospace Group Inc. | 2,549,117 |
| Whitcraft Holdings, Inc. | 849,366 |
| | 12,129,491 |
| AIRLINES - 0.31% | |
| American Airlines Group Inc. | 905,887 |
| AUTOMOTIVE - 10.63% | |
| Accuride Corp | 1,500,000 |
| Aurora Parts & Accessories LLC | 3,572,239 |
| CG Holdings Manufacturing Company | 4,283,548 |
| Commercial Vehicle Group Inc. | 927,675 |
| DPL Holding Corporation | 4,058,207 |
| Gates Global LLC | 950,000 |
| Grakon Parent | 437,431 |
| International Automotive Component | 978,750 |
| J A C Holding Enterprises, Inc. | 2,121,310 |
| J.B. Poindexter Co., Inc. | 1,058,750 |
| K & N Parent, Inc. | 913,439 |
| Lear Corporation | 779,063 |
| Meritor, Inc. | 1,907,304 |
| Moog Inc. | 1,033,750 |
| Power Stop Holdings LLC | 3,749,686 |
| Randy's Worldwide Automotive | 2,705,510 |
| | 30,976,662 |
| BROKERAGE, ASSET MANAGERS & EXCHANGES - 0.40% | |
| Icahn Enterprises L.P. | 1,155,750 |
| BUILDING MATERIALS - 10.93% | |
| ARI Holding Corporation | 4,752,483 |
| Boise Cascade Company | 262,885 |
| Happy Floors Acquisition, Inc. | 3,519,020 |
| Janus Group Holdings LLC | 4,235,528 |
| NSi Industries Holdings, Inc. | 3,653,660 |
| Pearlman Enterprises, Inc. | 2,673,683 |

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| | | |
|---------------------------------------------|------------|--------------------------------|
| Ply Gem Industries, Inc. | 1,015,000 | |
| | | Fair Value/ Market Value |
| Signature Systems Holdings Company | \$105,228 | |
| Sunrise Windows Holding Company | 3,786,149 | |
| Torrent Group Holdings, Inc. | 1,336,401 | |
| Wellborn Forest Holding Company | 2,857,583 | |
| Wolf-Gordon, Inc. | 3,671,179 | |
| | 31,868,799 | |
| CABLE & SATELLITE - 1.63% | | |
| Altice S.A. | 1,067,500 | |
| Hughes Satellite Systems Corporation | 1,206,250 | |
| Unitymedia KabelBW GmbH | 1,048,750 | |
| UPCB Finance IV Limited | 426,976 | |
| Virgin Media Secured Finance PLC | 1,015,000 | |
| | 4,764,476 | |
| CHEMICALS - 2.99% | | |
| Compass Chemical International LLC | 246,721 | |
| Consolidated Energy Finance S.A. | 987,500 | |
| Cornerstone Chemical Company | 746,250 | |
| CVR Partners, LP. | 967,500 | |
| INEOS Group Holdings PLC | 494,700 | |
| LBC Tank Terminals Holding Netherlands B.V. | 1,308,425 | |
| Omnova Solutions, Inc. | 903,240 | |
| Pinnacle Operating Corporation | 695,000 | |
| Polytex Holdings LLC | 2,378,595 | |
| | 8,727,931 | |
| CONSTRUCTION MACHINERY - 0.31% | | |
| Safety Infrastructure Solutions | 899,077 | |
| CONSUMER CYCLICAL SERVICES - 3.81% | | |
| ADT Security Services Corporation | 985,000 | |
| CHG Alternative Education Holding Company | 3,237,876 | |
| Church Services Holding Company | 511,143 | |
| GEO Group, Inc. (The) | 900,000 | |
| PPC Event Services | 3,396,267 | |
| Prime Security Services Borrower | 1,090,000 | |
| West Corporation | 980,000 | |
| | 11,100,286 | |
| CONSUMER PRODUCTS - 8.90% | | |
| AMS Holding LLC | 691,076 | |
| Animal Supply Company | 3,449,414 | |
| Blue Wave Products, Inc. | 1,780,203 | |

See Notes to Consolidated Financial Statements

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Barings Corporate Investors
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| Industry Classification: (Continued) | Fair Value/ Market Value |
|----------------------------------------|--------------------------------|
| gloProfessional Holdings, Inc. | \$3,210,572 |
| GTI Holding Company | 1,679,523 |
| Handi Quilter Holding Company | 3,750,012 |
| HHI Group, LLC | 2,956,097 |
| K N B Holdings Corporation | 266,574 |
| Kyjen Company | 2,729,830 |
| Manhattan Beachwear Holding Company | — |
| Master Cutlery LLC | 2,207,593 |
| Perry Ellis International, Inc. | 252,813 |
| York Wall Holding Company | 2,963,274 |
| | 25,936,981 |
| | |
| DIVERSIFIED MANUFACTURING - 5.77% | |
| ABC Industries, Inc. | 962,095 |
| Advanced Manufacturing Enterprises LLC | — |
| Airxcel Holdings | 3,964,664 |
| Amsted Industries | 517,400 |
| Belden Inc. | 416,150 |
| BP SCI LLC | 880,907 |
| CTP Transportation Products, LLC | 496,887 |
| F G I Equity LLC | 1,944,400 |
| Forum Energy Technologies | 307,938 |
| Ideal Tridon Holdings, Inc. | 516,314 |
| K P I Holdings, Inc. | 797,933 |
| Motion Controls Holdings | 3,161,476 |
| NetShape Technologies, Inc. | 68,022 |
| Strahman Holdings Inc | 2,552,133 |
| Zekelman Industries, Inc | 242,650 |
| | 16,828,969 |
| | |
| ELECTRIC - 0.57% | |
| Calpine Corporation | 691,250 |
| NRG Energy, Inc. | 980,000 |
| | 1,671,250 |
| | |
| ENERGY - 0.23% | |
| Ascent Resource - Marcellus LLC | 17,053 |
| Caelus Energy Alaska, LLC | 650,000 |

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667,053

FINANCIAL OTHER - 0.62%

Hub International Ltd. 1,020,000
Insurance Claims Management, Inc. 232,319

Fair Value/
Market
Value

Onex Corporation \$273,680
PSPC Escrow Corp 290,777
1,816,776

FOOD & BEVERAGE - 9.28%

1492 Acquisition LLC 698,420
Dean Foods 707,089
Eagle Family Foods, Inc. 3,463,797
F F C Holding Corporation 742,691
GenNx Novel Holding, Inc. 3,053,100
Hollandia Produce LLC 2,694,870
Hospitality Mints Holding Company 2,052,176
Impact Confections 2,710,362
JBS USA Holdings, Inc. 785,625
JMH Investors LLC —
KeHE Distributors, LLC 992,500
PANOS Brands LLC 3,695,739
Westminster Acquisition LLC 1,910,460
WP Supply Holding Corporation 3,527,918
27,034,747

GAMING - 1.25%

Boyd Gaming Corporation 211,283
CTM Holding, Inc. 3,424,393
3,635,676

HEALTHCARE - 5.47%

Acelity L.P. Inc. fka Kinetic Concepts Inc. 1,000,000
Alere Inc. 2,159,650
CORA Health Services, Inc. 1,708,848
ECG Consulting Group 2,863,539
GD Dental Services LLC 314,657
HCA Holdings, Inc. 154,875
Healthcare Direct Holding Company 321,167
HealthSouth Corporation 976,679
Hill-Rom Holdings, Inc. 410,911
Kindred Healthcare, Inc. 1,000,000
Select Medical Corporation 639,438
Surgical Care Affiliates, Inc. 963,900
Synarc-BioCore Holdings, LLC 990,000
TeamHealth Holdings Inc 252,919
Tenet Healthcare Corporation 674,250

TherOX, Inc.

—

See Notes to Consolidated Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| Industry Classification: (Continued) | Fair Value/ Market Value |
|---------------------------------------|--------------------------------|
| Touchstone Health Partnership | \$— |
| Valeant Pharmaceuticals International | 853,600 |
| VRX Escrow Corp. | 673,498 |
| | 15,957,931 |
| | |
| HOME CONSTRUCTION - 0.47% | |
| Beazer Homes USA Inc. | 337,600 |
| William Lyon Homes | 1,030,000 |
| | 1,367,600 |
| | |
| INDEPENDENT - 2.42% | |
| Antero Resources Corporation | 809,000 |
| EP Energy Corporation | 579,442 |
| Fieldwood Energy LLC | 1,702,781 |
| Jupiter Resources Inc. | 840,000 |
| Laredo Petroleum, Inc. | 970,000 |
| Precision Drilling Corporation | 695,625 |
| Sanchez Energy Corporation | 802,500 |
| Tullow Oil Plc | 648,875 |
| | 7,048,223 |
| | |
| INDUSTRIAL OTHER - 8.63% | |
| Advanced Technologies Holdings | 736,437 |
| AFC - Dell Holding Corporation | 2,716,829 |
| Aquilex Holdings LLC | 261,107 |
| Brunswick Corporation | 1,027,500 |
| Clough, Harbour and Associates | 1,345,585 |
| Connecticut Electric, Inc. | 2,228,464 |
| Hartland Controls Holding Corporation | 3,981,013 |
| Hi-Rel Group LLC | 4,889,022 |
| HVAC Holdings, Inc. | 2,904,040 |
| International Wire Group | 500,700 |
| Mail Communications Group, Inc. | 373,379 |
| MC Sign Holdings LLC | 1,781,418 |
| Milacron Financial | 520,000 |
| O E C Holding Corporation | 522,098 |
| Smart Source Holdings LLC | 931,960 |
| SMB Machinery Holdings, Inc. | — |
| Tranzonic Holdings LLC | 429,557 |
| | 25,149,109 |
| | |
| MEDIA & ENTERTAINMENT - 3.50% | |

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| | |
|-------------------------------------|--------------------------------|
| BlueSpire Holding, Inc. | 1,004,992 |
| | Fair Value/ Market Value |
| GlynnDevins Acquisition Corporation | \$ 172,030 |
| HOP Entertainment LLC | — |
| Lamar Media Corp. | 336,000 |
| Money Mailer Equity LLC | 3,530,459 |
| Netflix, Inc. | 651,131 |
| Sinclair Television Group, Inc. | 977,500 |
| Sirius XM Radio Inc. | 1,285,625 |
| Univision Communications, Inc. | 1,194,438 |
| WMG Acquisition Corp. | 1,057,500 |
| | 10,209,675 |
| METALS & MINING - 0.86% | |
| Commercial Metals Company | 1,488,750 |
| Constellium N.V. | 793,152 |
| United States Steel Corp. | 213,281 |
| | 2,495,183 |
| MIDSTREAM - 1.61% | |
| CVR Refining LLC | 588,250 |
| Ferrellgas Partners, L.P. | 1,443,510 |
| Suburban Propane Partners, L.P. | 1,012,500 |
| Summit Midstream Holdings, LLC | 161,925 |
| Sunoco LP | 865,200 |
| Tallgrass Operations LLC | 609,538 |
| | 4,680,923 |
| OIL FIELD SERVICES - 2.05% | |
| Avantech Testing Services LLC | — |
| Hilcorp Energy Company | 478,750 |
| Hornbeck Offshore Services, Inc. | 570,000 |
| Oasis Petroleum Inc. | 957,500 |
| Petroplex Inv Holdings LLC | — |
| Seadrill Partners Finco, LLC | 492,035 |
| Teine Energy Ltd. | 900,000 |
| Topaz Marine S.A. | 967,260 |
| Welltec A/S | 724,688 |
| WPX Energy, Inc. | 871,813 |
| | 5,962,046 |
| PACKAGING - 1.78% | |
| ASC Holdings, Inc. | 1,639,477 |
| Chase Packaging Corporation | 177 |
| Coveris Holdings S.A. | 1,022,500 |

See Notes to Consolidated Financial Statements

Barings Corporate Investors
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

| Industry Classification: (Continued) | Fair Value/ Market Value |
|--------------------------------------------------------|--------------------------------|
| Mustang Merger Corporation | \$1,063,750 |
| Signode Industrial Group | 1,280,813 |
| Vitex Packaging Group, Inc. | 194,069 |
| | 5,200,786 |
| PAPER - 1.78% | |
| Clearwater Paper Corporation | 750,937 |
| Dunn Paper | 3,430,000 |
| P.H. Glatfelter Company | 1,010,000 |
| | 5,190,937 |
| PHARMACEUTICALS - 3.12% | |
| Clarion Brands Holding Corp. | 4,519,587 |
| Endo Finance LLC | 885,000 |
| ERG Holding Company LLC | 2,690,678 |
| Mallinckrodt PLC | 986,250 |
| | 9,081,515 |
| REFINING - 2.67% | |
| CITGO Holding, Inc. | 1,002,500 |
| CITGO Petroleum Corporation | 901,875 |
| MES Partners, Inc. | 2,560,939 |
| MPLX LP | 1,034,326 |
| Tristar Global Energy Solutions, Inc. | 2,285,028 |
| | 7,784,668 |
| RETAILERS - 0.33% | |
| HD Supply, Inc. | 280,237 |
| Wolverine World Wide, Inc. | 672,660 |
| | 952,897 |
| TECHNOLOGY - 5.74% | |
| Anixter, Inc. | \$1,486,392 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp (Dell) | 242,244 |
| First Data Corporation | 846,510 |

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| | |
|---------------------------------------------|------------|
| Glynlyon Holding Companies, Inc. | 3,638,218 |
| Infor (US), Inc. | 237,300 |
| JDA Escrow LLC | 183,922 |
| Micron Technology, Inc. | 1,435,128 |
| REVSpring, Inc. | 759,957 |
| Sabre GBLB Inc. | 255,393 |
| Software Paradigms International Group, LLC | 3,565,163 |
| Veritext Corporation | 3,497,298 |
| Western Digital Corporation | 573,040 |
| | 16,720,565 |

TRANSPORTATION SERVICES - 3.05%

| | |
|------------------------------|-----------|
| MXN Holding Company | 3,236,416 |
| OPE KAG Finance Sub | 1,658,125 |
| Team Drive-Away Holdings LLC | 1,848,184 |
| VP Holding Company | 1,133,074 |
| Watco Companies, L.L.C. | 1,010,000 |
| | 8,885,799 |

WIRELESS - 1.29%

| | |
|-----------------------------|-----------|
| Digicel Group Limited | 883,400 |
| Level 3 Communications Inc. | 885,885 |
| Numericable Group SA | 1,020,000 |
| Sprint Corporation | 996,406 |
| | 3,785,691 |

| | |
|-----------------------------|---------------|
| Total Investments - 106.56% | \$310,593,359 |
|-----------------------------|---------------|

See Notes to Consolidated Financial Statements

Fair Value Hierarchy

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

Level 1 – quoted prices in active markets for identical securities

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

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

The following is a summary of the inputs used to value the Trust's net assets as of September 30, 2016:

| Assets: | Total | Level | | |
|------------------------------|----------------------|--------------|---------------------|----------------------|
| | | 1 | Level 2 | Level 3 |
| Restricted Securities | | | | |
| Corporate Bonds | \$220,122,715 | \$— | \$60,779,381 | \$159,343,334 |
| Common Stock - U.S. | 16,681,368 | — | — | 16,681,368 |
| Preferred Stock | 9,922,661 | — | — | 9,922,661 |
| Partnerships and LLCs | 24,998,930 | — | — | 24,998,930 |
| Public Securities | | | | |
| Bank Loans | 4,112,976 | — | 4,112,976 | — |
| Corporate Bonds | 34,754,532 | — | 34,754,532 | — |
| Common Stock - U.S. | 177 | 177 | — | — |
| Total | \$310,593,359 | \$177 | \$99,646,889 | \$210,946,293 |

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

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

| Assets: | Beginning balance at 12/31/2015 | Included in earnings | Purchases | Sales | Prepayments | Transfers | | |
|------------------------------|---------------------------------|----------------------|--------------|--------------|---------------|------------------------|--------------------------|-----------------------------|
| | | | | | | Transfers into Level 3 | Transfers out of Level 3 | Ending balance at 9/30/2016 |
| Restricted Securities | | | | | | | | |
| Corporate Bonds | \$144,499,690 | \$(4,479,921) | \$38,486,648 | (9,290,073) | \$(9,873,010) | \$ — | — | \$159,343,334 |
| Common Stock - U.S. | 17,650,577 | 984,282 | 1,732,374 | (3,685,865) | — | — | — | 16,681,368 |
| Preferred Stock | 13,760,307 | 2,342,875 | 333,869 | (6,514,390) | — | — | — | 9,922,661 |

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| | | | | | | | | |
|--------------------------|---------------|-------------|--------------|----------------|---------------|----|-----|----------------|
| Partnerships and LLCs | 21,562,089 | 4,840,497 | 1,315,920 | (2,719,576) | — | — | — | 24,998,930 |
| | \$197,472,663 | \$3,687,733 | \$41,868,811 | \$(22,209,904) | \$(9,873,010) | \$ | —\$ | —\$210,946,293 |

There were no transfers into or out of Level 1 or Level 2 assets.

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) Barings Corporate Investors

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

Date November 29, 2016

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

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

Date November 29, 2016

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

Date November 29, 2016

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