

BARINGS CORPORATE INVESTORS

Form N-Q

November 29, 2017

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: 09/30/17

ITEM 1. SCHEDULE OF INVESTMENTS

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2017

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - 89.15%: (A)				
Private Placement Investments - 69.17%: (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	\$355,946
Limited Liability Company Unit Class A Common (B)	27,273 uts.	10/17/12	27,273	576,539
			272,723	932,485
ABC Industries, Inc.				
A manufacturer of mine and tunneling ventilation products in the U.S.				
13% Senior Subordinated Note due 07/31/2019	\$262,403	08/01/12	252,209	260,976
	300,000			
Preferred Stock Series A (B)	shs.	08/01/12	300,000	603,505
Warrant, exercisable until 2022, to purchase common stock at \$.02 per share (B)	53,794 shs.	08/01/12	101,870	102,215
			654,079	966,696
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.				
AFC - Dell Holding Corporation				
A distributor and provider of inventory management services for "C-Parts" used by OEMs in their manufacturing and production facilities.				
12.5% (1% PIK) Senior Subordinated Note due 09/27/2020	\$2,459,896	03/27/15	2,429,759	2,484,495
Preferred Stock (B)	2,276 shs.	03/27/15	227,558	265,202
Common Stock (B)	703 shs.	03/27/15	703	—
			2,658,020	2,749,697
Airxcel Holdings				
A leading manufacturer of a broad range of climate control solutions, including air-conditioners, heat pumps, cooking appliances, furnaces, powered vents, and water heaters.				
Limited Liability Company Unit	583 uts.	11/18/14	583,000	1,249,652

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AM Conservation Holding Corp

A supplier of energy efficiency ("EE") products, including lighting, shower heads and aerators, and weatherization products such as door seals and weather stripping.

11.75% (1.5% PIK) Senior Subordinated Note

due 04/30/2023	\$3,181,818	10/31/16	3,124,475	3,198,629
	318,182			

Common Stock (B)	shs.	10/31/16	318,182	482,178
			3,442,657	3,680,807

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
AMS Holding LLC				
A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.				
Limited Liability Company Unit Class A Preferred (B) (F)	273 uts.	10/04/12	\$272,727	\$683,995
API Technologies Corp.				
A designer, developer and manufacturer of electronic systems, subsystems, modules and secure communications for technically demanding defense, aerospace and commercial applications in the U.S. and internationally.				
12% (1% PIK) Senior Subordinated Note due 04/22/2023	\$2,840,517	04/22/16	2,817,579	2,888,929
Limited Liability Company Unit (B)	0.90% int.	04/20/16	700,000	847,000
			3,517,579	3,735,929
ARI Holding Corporation				
A leading national supplier of products used primarily by specialty contractors.				
11.5% (0.5% PIK) Senior Subordinated Note due 02/01/2020	\$3,439,089	*	3,412,064	3,439,089
Limited Partnership Interest	1,048 uts.	08/01/14	1,047,900	1,162,919
* 05/21/13 and 08/01/14.			4,459,964	4,602,008
ASC Holdings, Inc.				
A manufacturer of capital equipment used by corrugated box manufacturers.				
13% (1% PIK) Senior Subordinated Note due 05/18/2021	\$1,530,631	11/19/15	1,508,463	1,475,039
	225,300			
Limited Liability Company Unit (B)	uts.	11/18/15	225,300	86,966
			1,733,763	1,562,005
Aurora Parts & Accessories LLC				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				
11% Senior Subordinated Note due 02/17/2022	\$3,074,700	08/17/15	3,029,893	3,018,238
Preferred Stock (B)	425 shs.	08/17/15	424,875	309,340
Common Stock (B)	425 shs.	08/17/15	425	—
			3,455,193	3,327,578

Avantech Testing Services LLC

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

15% (3.75% PIK) Senior Subordinated Note

due 01/31/2021 (D)	\$1,015,684	07/31/14	996,694	—
Limited Liability Company Unit (B) (F)	92,327 uts.	*	—	—
* 07/31/14 and 10/14/15.			996,694	—

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
BEI Precision Systems & Space Company, Inc.				
A provider of advanced design, manufacturing, and testing for custom optical encoder-based positioning systems, precision accelerometers, and micro scanners.				
12% (1% PIK) Senior Subordinated Note due 04/28/2024	\$2,952,413	04/28/17	\$2,895,939	\$2,987,262
Limited Liability Company Unit (B) (F)	5,600 uts.	04/28/17	560,000	383,410
			3,455,939	3,370,672
Blue Wave Products, Inc.				
A distributor of pool supplies.				
10% Senior Secured Term Note due 09/30/2018	\$178,723	10/12/12	177,974	178,723
13% (1% PIK) Senior Subordinated Note due 09/30/2019	\$751,292	10/12/12	730,481	751,292
	114,894			
Common Stock (B)	shs.	10/12/12	114,894	846,856
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)	45,486 shs.	10/12/12	45,486	335,266
			1,068,835	2,112,137
BlueSpire Holding, Inc.				
A marketing services firm that integrates strategy, technology, and content to deliver customized marketing solutions for clients in the senior living, financial services and healthcare end markets.				
12.5% (1.5% PIK) Senior Subordinated Note due 06/30/2021 (D)	\$3,217,730	06/30/15	3,167,754	—
Common Stock (B)	2,876 shs.	06/30/15	318,200	—
			3,485,954	—
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) (F)	1,000 uts.	10/17/12	100,000	632,947
Limited Liability Company Unit Class B (B) (F)	400 uts.	10/17/12	400,000	702,983
			500,000	1,335,930
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	*	3,303,633	3,390,252
Preferred Stock (B)	3,241 shs.	*	324,054	438,817
Preferred Stock (B)	1,174 shs.	*	116,929	158,988

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Common Stock (B)	337 shs.	*	35,673	990,129
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	137 shs.	*	13,033	402,841
* 05/09/13 and 11/01/13.			3,793,322	5,381,027

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
CHG Alternative Education Holding Company				
A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs.				
13.5% (1.5% PIK) Senior Subordinated Note due 06/19/2020	\$2,366,380	01/19/11	\$2,347,059	\$2,366,380
14% (2% PIK) Senior Subordinated Note due 06/19/2020	\$624,403	08/03/12	619,955	624,403
Common Stock (B)	1,125 shs.	01/19/11	112,500	114,355
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	884 shs.	01/19/11	87,750	89,890
			3,167,264	3,195,028
Church Services Holding Company				
A provider of diversified residential services to homeowners in the Houston, Dallas, and Austin markets.				
Limited Liability Company Unit (B) (F)	3 uts.	03/26/12	569,935	—
Clarion Brands Holding Corp.				
A portfolio of six over-the-counter (OTC) pharmaceutical brands whose products are used to treat tinnitus or ringing of the ear, excessive sweating, urinary tract infections, muscle pain, and skin conditions.				
12.5% (1.5% PIK) Senior Subordinated Note due 04/01/2021	\$4,151,890.57	*	4,095,983	4,143,762
Limited Liability Company Unit (B)	3,759 uts.	07/18/16	384,020	280,820
* 10/01/14 and 07/18/16.			4,480,003	4,424,582
Clough, Harbour and Associates				
An engineering service firm that is located in Albany, NY.				
Preferred Stock (B)	277 shs.	12/02/08	276,900	1,620,961
Compass Chemical International LLC				
A manufacturer and supplier of standard and specialty formulated chemicals, primarily phosphoric acid derivatives called phosphonates.				
Limited Liability Company Unit (B) (F)	467 uts.	03/04/15	298,900	390,456

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	243,554
Limited Liability Company Unit Class C (B)	112,873 uts.	01/12/07	112,873	195,930
Limited Liability Company Unit Class D (B)	1,268,437 uts.	05/03/10	—	2,115,664
Limited Liability Company Unit Class E (B)	2,081 uts.	05/03/10	—	492,160
			268,919	3,047,308

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
CORA Health Services, Inc.				
A provider of outpatient rehabilitation therapy services.				
12.75% (1.75% PIK) Senior Subordinated Note due 06/30/2023	\$1,572,487	06/30/16	\$1,545,847	\$1,609,162
Preferred Stock Series A (B)	1,538 shs.	06/30/16	146,154	170,878
Common Stock Class A (B)	7,692 shs.	06/30/16	7,692	47,249
			1,699,693	1,827,289

CTM Holding, Inc.

A leading owner and operator of coin-operated children's rides, penny presses and candy kiosks in the U.S.

15% (3% PIK) Senior Subordinated Note due 11/22/2019	\$2,652,562	11/22/13	2,630,630	2,652,562
Common Stock (B)	180 shs.	*	1,028,568	1,116,484
* 11/22/13 and 09/16/16.			3,659,198	3,769,046

Del Real LLC

A manufacturer and distributor of fully-prepared fresh refrigerated Hispanic entrees as well as side dishes that are typically sold on a heat-and-serve basis at retail grocers.

11% Senior Subordinated Note due 04/06/2023	\$2,882,353	10/07/16	2,830,981	2,882,353
	617,647			
Limited Liability Company Unit (B) (F)	uts.	10/07/16	617,647	685,588
			3,448,628	3,567,941

DPL Holding Corporation

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

14% (2% PIK) Senior Subordinated Note due 11/04/2020	\$3,420,300	05/04/12	3,396,528	3,359,107
Preferred Stock (B)	61 shs.	05/04/12	605,841	480,285
Common Stock (B)	61 shs.	05/04/12	67,316	—
			4,069,685	3,839,392

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	3,439,828	3,430,000
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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	3,462,828	3,468,298
0.29% Second Last Out Term Loan due 8/29/2023	\$359,951	09/07/17	356,385	356,691
			3,819,213	3,824,989

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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ECG Consulting Group

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

11.75% (0.75% PIK) Senior Subordinated Note

due 11/21/2020 \$2,681,828 11/21/14 \$2,645,251 \$2,708,647

Limited Liability Company Unit (B) (F) 467 uts. 11/19/14 145,833 283,157
2,791,084 2,991,804

Elite Sportswear Holding, LLC

A designer and manufacturer of gymnastics, competitive cheerleading and swimwear apparel in the U.S. and internationally.

11.5% (1% PIK) Senior Subordinated Note

due 10/13/2021 \$3,207,093 10/14/16 3,159,882 3,213,249

Limited Liability Company Unit (B) (F) 204 uts. 10/14/16 324,074 300,112
3,483,956 3,513,361

English Color & Supply LLC

A distributor of aftermarket automotive paint and related products to collision repair shops, auto dealerships and fleet customers through a network of stores in the Southern U.S.

11.5% (0.5% PIK) Senior Subordinated Note

due 12/31/2023 \$2,696,450 06/30/17 2,644,659 2,702,411
806,916

Limited Liability Company Unit (B) (F) uts. 06/30/17 806,916 887,608
3,451,575 3,590,019

ERG Holding Company LLC

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

13.5% (1.5% PIK) Senior Subordinated Note

due 10/04/2019 \$1,988,997 04/04/14 1,971,814 1,988,997

14% (2% PIK) Senior Subordinated Note

due 10/04/2019 \$524,180 07/01/16 517,325 526,539

Common Stock (B) 0.64% int. 04/04/14 157,314 157,325
2,646,453 2,672,861

F F C Holding Corporation

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

Limited Liability Company Unit Preferred (B) 512 uts. 09/27/10 175,035 257,105

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Limited Liability Company Unit Common (B)	512 uts.	09/27/10	51,220	1,318,667
			226,255	1,575,772

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
F G I Equity LLC				
A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.				
Limited Liability Company Unit Preferred (B)	483,355 uts.	04/15/14	\$—	\$483,355
Limited Liability Company Unit Class B-1 (B)	394,737 uts.	12/15/10	394,737	2,008,953
Limited Liability Company Unit Class B-2 (B)	49,488 uts.	12/15/10	49,488	251,862
Limited Liability Company Unit Class B-3 (B)	39,130 uts.	08/30/12	90,000	209,322
Limited Liability Company Unit Class C (B)	9,449 uts.	12/20/10	96,056	335,878
			630,281	3,289,370

FMH Holdings Corporation

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

Common Stock (B)	300 shs.	05/01/15	300,485	677,167
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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	227,759
Limited Liability Company Unit Common (B)	1,840 uts.	10/05/12	1,840	—
			184,049	227,759

gloProfessional Holdings, Inc.

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

14% (2% PIK) Senior Subordinated Note due 03/27/2019	\$2,972,189	03/27/13	2,954,140	2,696,369
Common Stock (B)	2,835 shs.	03/27/13	283,465	147,997
			3,237,605	2,844,366

Glynlyon Holding Companies, Inc.

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

12% (1% PIK) Senior Subordinated Note due 01/15/2022	\$3,256,028	01/15/16	3,205,757	3,321,149
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Common Stock (B)	299 shs.	01/15/16	299,145	528,069
			3,504,902	3,849,218

GlynnDevins Acquisition Corporation

A marketing communications agency that service senior living facilities.

Preferred Stock Series A (B)	695 shs.	06/19/15	143,414	167,683
Common Stock (B)	695 shs.	06/19/15	5,976	91,200
			149,390	258,883

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	\$413,001
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	1,405,399	1,441,976
Common Stock (B)	1,693 shs.	02/05/14	169,271	106,574
Warrant, exercisable until 2024, to purchase common stock at \$.01 per share (B)	795 shs.	02/05/14	73,633	50,045
			1,648,303	1,598,595
Handi Quilter Holding Company (Premier Needle Arts)				
A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.				
12% (1% PIK) Senior Subordinated Note due 06/19/2021	\$3,500,000	*	3,450,731	3,532,355
Limited Liability Company Unit Preferred (B)	754 uts.	**	754,061	884,059
Limited Liability Company Unit Common Class A (B)	7,292 uts.	12/19/14	—	85,725
* 12/19/14 and 02/21/17.			4,204,792	4,502,139
** 12/19/14 and 04/29/16.				
Happy Floors Acquisition, Inc.				
A wholesale importer and value-added distributor of premium European flooring tile to residential and commercial end markets.				
12.5% (1% PIK) Senior Subordinated Note due 07/01/2022	\$3,236,826	07/01/16	3,183,431	3,300,458
Common Stock (B)	303 shs.	07/01/16	303,333	337,893
			3,486,764	3,638,351
Hartland Controls Holding Corporation				
A manufacturer and distributor of electronic and electromechanical components.				
14% (2% PIK) Senior Subordinated Note due 08/14/2020	\$2,278,668	02/14/14	2,257,788	2,278,668
12% Senior Subordinated Note due 08/14/2020	\$875,000	06/22/15	870,130	883,750
Common Stock (B)	1,666 shs.	02/14/14	1,667	721,022
			3,129,585	3,883,440

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
HHI Group, LLC				
A developer, marketer, and distributor of hobby-grade radio control products.				
14% (2% PIK) Senior Subordinated Note due 11/26/2020	\$3,349,472	01/17/14	\$3,319,768	\$3,348,654
Limited Liability Company Unit (B) (F)	203 uts.	01/17/14	203,125	45,103
			3,522,893	3,393,757
Hollandia Produce LLC				
A hydroponic greenhouse producer of branded root vegetables.				
14.25% (2.75% PIK) Senior Subordinated Note due 12/11/2020	\$2,818,127	*	2,779,279	2,536,314
* 12/30/15 and 12/23/16				
HOP Entertainment LLC				
A provider of post production equipment and services to producers of television shows and motion pictures.				
Limited Liability Company Unit Class F (B) (F)	89 uts.	10/14/11	—	—
Limited Liability Company Unit Class G (B) (F)	215 uts.	10/14/11	—	—
Limited Liability Company Unit Class H (B) (F)	89 uts.	10/14/11	—	—
Limited Liability Company Unit Class I (B) (F)	89 uts.	10/14/11	—	—
			—	—
Hospitality Mints Holding Company				
A manufacturer of individually-wrapped imprinted promotional mints.				
12% Senior Subordinated Note due 10/01/2018	\$2,075,581	08/19/08	2,071,039	1,868,023
Common Stock (B)	474 shs.	08/19/08	474,419	—
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	123 shs.	08/19/08	113,773	—
			2,659,231	1,868,023
Impact Confections				
An independent manufacturer and marketer of confectionery products including Warheads® brand sour candies, Melster® brand classic candies, and co-manufactured/private label classic candies.				
13% (1% PIK) Senior Subordinated Note due 11/10/2020	\$2,221,577	11/10/14	2,195,019	1,798,593
Common Stock (B)	4,667 shs.	11/10/14	466,667	—
			2,661,686	1,798,593

Insurance Claims Management, Inc.

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A third party administrator providing auto and property claim administration services for insurance companies.

Common Stock (B)	89 shs.	02/27/07	2,689	250,149
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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Janus Group Holdings LLC				
A manufacturer of roll-up doors and hallway systems that are primarily used in self-storage facilities.				
Limited Liability Company Unit Class A (B) (F)	565 uts.	12/11/13	\$—	\$3,304,141
JMH Investors LLC				
A developer and manufacturer of custom formulations for a wide variety of foods.				
	2,493,253			
Limited Liability Company Unit (B) (F)	uts.	12/05/12	557,301	—
Limited Liability Company Unit Class A-1 (B) (F)	391,304 uts.	10/31/16	391,304	542,733
	2,478,261			
Limited Liability Company Unit Class A-2 (B) (F)	uts.	10/31/16	—	187,215
			948,605	729,948
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	—	154,882
Common Stock (B)	667 shs.	07/15/08	539,502	721,188
			539,502	876,070
Kyjen Company				
A designer and distributor of branded and private label dog toys and accessories primarily in the U.S.				
13% (1% PIK) Senior Subordinated Note due 10/14/2021	\$2,676,923	10/14/15	2,637,290	2,730,461
Manhattan Beachwear Holding Company				
A designer and distributor of women's swimwear.				
12.5% Senior Subordinated Note due 04/30/2018 (D)	\$1,259,914	01/15/10	1,212,363	1,133,923
15% (2.5% PIK) Senior Subordinated Note due 04/30/2020 (D)	\$345,759	10/05/10	343,820	311,183
Common Stock (B)	106 shs.	10/05/10	106,200	81,952
Common Stock Class B (B)	353 shs.	01/15/10	352,941	272,357
Warrant, exercisable until 2019, to purchase	312 shs.	10/05/10	283,738	241,034

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

2,299,062 2,040,449

Master Cutlery LLC

A designer and marketer of a wide assortment of knives and swords.

13% Senior Subordinated Note due 04/17/2020	\$1,731,765	04/17/15	1,720,055	1,298,824
13% Senior Subordinated Note due 10/29/2018	\$201,022	09/29/17	201,022	201,022
Limited Liability Company Unit	9 uts.	04/17/15	1,356,658	—
			3,277,735	1,499,846

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
MC Sign Holdings LLC				
A provider of sign and lighting services nationwide.				
11.75% (0.75% PIK) Senior Subordinated Note due 08/09/2022	\$2,007,318 205,900	*	\$1,975,944	\$2,012,672
Limited Liability Company Unit Class B (B) * 09/22/15 and 02/09/17	uts.	09/22/15	205,900 2,181,844	320,833 2,333,505
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	1,349,257
15% PIK Senior Subordinated Note due 04/30/2022 (D)	\$71,517	08/18/15	71,517	67,941
14% PIK Senior Subordinated Note due 06/30/2019	\$113,575 249,235	10/21/16	113,575	113,558
Common Stock Class A (B) * 08/18/15, 10/20/16 and 01/27/17.	shs.	*	512,114 2,044,394	762,023 2,292,779
MES Partners, Inc.				
An industrial service business offering an array of cleaning and environmental services to the Gulf Coast region of the U.S.				
12% (1% PIK) Senior Subordinated Note due 09/30/2021	\$2,262,232 445,455	09/30/14	2,232,721	2,238,234
Common Stock Class B (B)	shs.	09/30/14	445,455 2,678,176	175,989 2,414,223
Midwest Industrial Rubber, Inc.				
A supplier of industrial maintenance, repair, and operations ("MRO") products, specializing in the fabrication and distribution of lightweight conveyor belting and related conveyor components and accessories.				
12% (1% PIK) Senior Subordinated Note due 12/02/2022	\$3,178,578	12/02/16	3,121,713	3,236,156
Preferred Stock	3,472 shs.	12/02/16	347,191	304,660
Common Stock	491 shs.	12/02/16	491	—

3,469,395 3,540,816

MNX Holding Company

An international third party logistics company providing customized logistics services to customers across the globe.

14% (2% PIK) Senior Subordinated Note

due 11/02/2019

\$3,190,828 11/02/12 3,167,330 3,190,827

Common Stock (B)

107 shs. 11/02/12 107,143 115,450

3,274,473 3,306,277

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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Money Mailer Equity LLC				
A leading provider of hyperlocal shared direct mail advertising as well as interactive and online advertising solutions through its nationwide production and distribution network.				
12% (1% PIK) Senior Subordinated Note due 10/29/2021	\$3,547,149	04/29/16	\$3,491,379	\$3,418,835
Motion Controls Holdings				
A manufacturer of high performance mechanical motion control and linkage products.				
14.25% (1.75% PIK) Senior Subordinated Note due 08/15/2020	\$848,759	11/30/10	843,251	848,759
Limited Liability Company Unit Class B-1 (B) (F)	225,000 uts.	11/30/10	—	122,914
Limited Liability Company Unit Class B-2 (B) (F)	20,403 uts.	11/30/10	—	11,146
			843,251	982,819
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 (D)	\$1,530,000	02/02/07	1,528,882	—
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	2.76% 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	—
* 12/18/08 and 09/30/09.			3,146,828	—
NSi Industries Holdings, Inc.				
A manufacturer and distributor of electrical components and accessories to small to mid-sized electrical wholesalers.				
12.75% (1.75% PIK) Senior Subordinated Note due 05/17/2023	\$3,099,913	06/30/16	3,047,654	3,155,986
Common Stock (B)	420 shs.	05/17/16	420,000	508,771
			3,467,654	3,664,757

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
PANOS Brands LLC				
A marketer and distributor of branded consumer foods in the specialty, natural, better-for-you, "free from" healthy and gluten-free categories.				
12% (1% PIK) Senior Subordinated Note due 07/29/2021	\$2,940,000	01/29/16	\$2,895,098	\$2,998,800
12% (1% PIK) Senior Subordinated Note due 08/17/2022	\$662,879	02/17/17	650,702	670,931
	772,121			
Common Stock Class B (B)	shs.	*	772,121	991,514
* 01/29/16 and 02/17/17.			4,317,921	4,661,245
Petroplex Inv Holdings LLC				
A leading provider of acidizing services to E&P customers in the Permian Basin.				
Limited Liability Company Unit	0.90% int.	*	420,814	22,094
* 11/29/12 and 12/20/16.				
Polytex Holdings LLC				
A manufacturer of water based inks and related products serving primarily the wall covering market.				
13% (1% PIK) Senior Subordinated Note due 01/31/2020	\$2,170,983	07/31/14	2,149,388	2,061,667
	300,485			
Limited Liability Company Unit	uts.	07/31/14	300,485	—
Limited Liability Company Unit Class F	41,840 uts.	09/28/17	28,962	28,963
			2,478,835	2,090,630
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	3,219,977	3,299,468
Limited Liability Company Unit Preferred (B) (F)	2,332 uts.	05/29/15	233,200	286,750
Limited Liability Company Unit Common (B) (F)	2,332 uts.	05/29/15	—	220,649
			3,453,177	3,806,867
PPC Event Services				
A special event equipment rental business.				
14% (2% PIK) Senior Subordinated Note due 05/20/2020	\$2,403,301	11/20/14	2,377,359	2,403,300
Limited Liability Company Unit (B)	7,000 uts.	11/20/14	350,000	931,115
Limited Liability Company Unit Series A-1 (B)	689 uts.	03/16/16	86,067	105,831

2,813,426 3,440,246

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	2,275,151	2,327,766
Common Stock (B)	240 shs.	05/12/15	240,388	615,527
			2,515,539	2,943,293

Barings Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2017
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	\$ 162,331
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	74 shs.	03/15/13	67,958	66,314
			249,179	228,645
Smart Source Holdings LLC				
A short-term computer rental company.				
Limited Liability Company Unit (B)	619 uts.	*	493,496	852,057
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	157 shs.	*	127,437	215,855
* 08/31/07 and 03/06/08.			620,933	1,067,912
SMB Machinery Holdings, Inc.				
A reseller of used, rebuilt and refurbished packaging and processing equipment, primarily serving the bottling and food manufacturing industries.				
14% (2% PIK) Senior Subordinated Note due 10/18/2019 (D)	\$1,477,388	10/18/13	1,452,295	—
Common Stock (B)	1,681 shs.	10/18/13	168,100	—
			1,620,395	—
Software Paradigms International Group, LLC				
An outsourced IT services provider focused on the retail industry.				
12.5% (1.5% PIK) Senior Subordinated Note due 11/23/2021	\$3,500,000	05/23/16	3,443,013	3,535,000
SR Smith LLC				
A manufacturer of mine and tunneling ventilation products in the United States.				
11% Senior Subordinated Note due 03/27/2022	\$1,760,454	03/27/17	1,740,184	1,760,454
Limited Liability Company Unit Class A (B) (F)	29 uts.	03/27/17	1,717,802	1,912,899
			3,457,986	3,673,353

Strahman Holdings Inc

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

	317,935			
Preferred Stock Series A (B)	shs.	12/13/13	317,935	507,261
Preferred Stock Series A-2 (B)	53,086 shs.	09/10/15	59,987	84,698
			377,922	591,959

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Sunrise Windows Holding Company				
A manufacturer and marketer of premium vinyl windows exclusively selling to the residential remodeling and replacement market.				
16% Senior Subordinated Note due 01/31/2019 (D)	\$4,285,410	*	\$4,075,756	\$2,999,787
Common Stock (B)	115 shs.	12/14/10	114,504	—
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	112 shs.	12/14/10	111,747	—
* 12/14/10, 08/17/12 and 03/31/16.			4,302,007	2,999,787
Sunvair Aerospace Group Inc.				
An aerospace maintenance, repair, and overhaul provider servicing landing gears on narrow body aircraft.				
12% (1% PIK) Senior Subordinated Note due 07/31/2021	\$2,484,985	07/31/15	2,435,656	2,373,497
Common Stock (B)	139 shs.	07/31/15	158,560	113,251
			2,594,216	2,486,748
Team Drive-Away Holdings LLC				
An asset-light provider of over the road driveaway services for class 8 trucks and specialized equipment.				
	194,400			
Limited Liability Company Unit (B)	uts.	10/15/15	194,400	280,130
Torrent Group Holdings, Inc.				
A contractor specializing in the sales and installation of engineered drywells for the retention and filtration of stormwater and nuisance water flow.				
15% (7.5% PIK) Senior Subordinated Note due 12/05/2020	\$136,573	12/05/13	421,430	136,573
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	53,038 shs.	12/05/13	—	33,944
			421,430	170,517
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.				
	305,393			
Limited Liability Company Unit Preferred Class A (B)	uts.	*	332,498	1,629,905
* 07/05/13 and 02/13/17.				

Tristar Global Energy Solutions, Inc.

A hydrocarbon and decontamination services provider serving refineries worldwide.

12.5% (1.5% PIK) Senior Subordinated Note

due 07/31/2020

\$2,346,120	01/23/15	2,319,030	2,129,897
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Barings Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	\$4,083,333	*	\$4,019,578	\$4,022,211
* 01/21/16 and 02/23/17.				
VP Holding Company				
A provider of school transportation services for special-needs and homeless children in Massachusetts.				
Common Stock (B)	7,368 shs.	03/31/14	736,842	1,344,543
Wellborn Forest Holding Company				
A manufacturer of semi-custom kitchen and bath cabinetry.				
8% Senior Subordinated Note due 09/30/2019 (D)	\$3,359,243	11/30/06	1,691,068	3,359,243
Common Stock (B)	191 shs.	11/30/06	191,250	—
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	95 shs.	11/30/06	86,493	—
			1,968,811	3,359,243
Westminster Acquisition LLC				
A manufacturer of premium, all-natural oyster cracker products sold under the Westminster and Olde Cape Cod brands.				
12% (1% PIK) Senior Subordinated Note due 02/03/2021	\$767,582	08/03/15	757,736	775,258
	751,212			
Limited Liability Company Unit (B) (F)	uts.	08/03/15	751,212	1,285,940
			1,508,948	2,061,198
Whitebridge Pet Brands Holdings, LLC				
A portfolio of natural treats and foods for dogs and cats.				
11.5% (0.5% PIK) Senior Subordinated Note due 08/18/2021	\$3,011,741	04/18/17	2,970,979	3,024,825
Limited Liability Company Unit Class A (B) (F)	250 uts.	04/18/17	300,485	266,193
Limited Liability Company Unit Class B (B) (F)	250 uts.	04/18/17	—	75,218
			3,271,464	3,366,236

Wolf-Gordon, Inc.

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

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12.5% (1.5% PIK) Senior Subordinated Note due 07/22/2021	\$3,263,439	01/22/16	3,214,869	3,328,708
Common Stock (B)	318 shs.	01/22/16	318,182	342,325
			3,533,051	3,671,033

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Worldwide Express Operations, LLC				
A third party logistics company providing parcel, less than truck load and truck load services focused on the small and medium business market through both company owned and franchise locations.				
9.78% Second Lien Term Loan due 01/19/2025	\$3,500,000	02/13/17	\$3,451,647	\$3,469,964
WP Supply Holding Corporation				
A distributor of fresh fruits and vegetables to grocery wholesalers and foodservice distributors in the upper Midwest.				
14.5% (2.5% PIK) Senior Subordinated Note due 06/12/2020	\$2,954,755	11/03/11	2,943,004	2,954,755
Common Stock (B)	4,500 shs.	11/03/11	450,000	318,569
			3,393,004	3,273,324
York Wall Holding Company				
A designer, manufacturer and marketer of wall covering products for both residential and commercial wall coverings.				
12.5% (1.5% PIK) Senior Subordinated Note due 03/04/2021 (D)	\$3,190,238	03/04/15	3,144,099	2,841,845
Common Stock (B)	3,723 shs.	03/04/15	372,300	45,097
			3,516,399	2,886,942
Total Private Placement Investments (E)			\$204,735,638	\$214,348,400

Barings Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2017
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
Rule 144A Securities - 19.98%:					
Bonds - 19.98%					
Alliance Resource Partners, L.P.	7.500	%05/01/25	\$1,000,000	\$1,042,428	\$1,037,500
Altice Financing S.A.	7.500	05/15/26	1,000,000	1,058,760	1,100,000
Altice S.A.	7.750	05/15/22	1,000,000	1,000,000	1,061,250
American Airlines Group Inc.	5.500	10/01/19	870,000	887,698	911,325
Amsted Industries	5.375	09/15/24	520,000	520,000	546,650
Avantor Inc	9.000	10/01/25	1,000,000	1,000,000	1,023,130
Balboa Merger Sub, Inc.	11.375	12/01/21	1,000,000	1,094,955	1,095,000
Boise Cascade Company	5.625	09/01/24	259,000	259,000	272,274
CITGO Holding, Inc.	10.750	02/15/20	1,000,000	1,014,521	1,077,500
CITGO Petroleum Corporation	6.250	08/15/22	925,000	925,000	952,750
Consolidated Energy Finance S.A.	6.750	10/15/19	394,000	390,741	400,895
Constellium N.V.	7.875	04/01/21	743,000	743,000	787,580
Coveris Holdings S.A.	7.875	11/01/19	1,000,000	1,000,000	985,000
CVR Partners, LP.	9.250	06/15/23	1,000,000	978,501	1,065,000
Diamond 1 Finance Corp / Diamond 2 Finance Corp (Dell)	5.875	06/15/21	228,000	228,000	238,356
Digicel Group Limited	8.250	09/30/20	400,000	383,398	390,752
Digicel Group Limited	6.000	04/15/21	1,000,000	930,681	976,140
Eagle Holding Co II LLC	7.625	05/15/22	208,000	208,000	215,800
Endo Finance LLC	5.375	01/31/23	1,000,000	982,961	815,000
EnPro Industries Inc.	5.875	09/15/22	250,000	252,292	260,938
EP Energy Corporation	8.000	11/29/24	500,000	500,000	505,000
First Quantum Minerals Ltd.	7.500	04/01/25	1,000,000	970,776	1,022,500
Gates Global LLC	6.000	07/15/22	1,000,000	810,749	1,027,500
Hertz Corporation	7.625	06/01/22	1,000,000	1,000,000	1,031,250
Hilcorp Energy Company	5.000	12/01/24	500,000	500,000	490,000
Hill-Rom Holdings, Inc.	5.750	09/01/23	385,000	385,000	406,175
Hub International Ltd.	7.875	10/01/21	1,000,000	1,000,000	1,041,250
IAMGOLD Corporation	7.000	04/15/25	1,000,000	1,000,000	1,056,250
Infor (US), Inc.	5.750	08/15/20	226,000	224,609	232,498
International Automotive Component	9.125	06/01/18	1,000,000	992,032	1,000,000
J.B. Poindexter Co., Inc.	9.000	04/01/22	1,000,000	1,032,023	1,045,000
JBS USA Holdings, Inc.	7.750	10/28/20	750,000	770,916	766,875
JDA Escrow LLC	7.375	10/15/24	179,000	179,000	183,251
Jupiter Resources Inc.	8.500	10/01/22	1,000,000	943,392	717,500
KeHE Distributors, LLC	7.625	08/15/21	1,000,000	1,039,270	1,005,000

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LBC Tank Terminals Holding Netherlands B.V.	6.875	05/15/23	1,315,000	1,342,762	1,380,750
Mallinckrodt PLC	5.750	08/01/22	1,000,000	1,000,000	977,500
Micron Technology, Inc.	5.250	08/01/23	669,000	669,000	697,767
Moog Inc.	5.250	12/01/22	1,000,000	1,005,609	1,042,500
New Gold Inc.	6.250	11/15/22	1,000,000	1,004,592	1,038,750

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2017

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
New Gold Inc.	6.375	%05/15/25	\$231,000	\$231,000	\$244,282
Numericable Group SA	6.000	05/15/22	1,000,000	980,888	1,045,000
Onex Corporation	8.500	10/01/22	1,352,000	1,291,613	1,331,720
OPE KAG Finance Sub	7.875	07/31/23	1,750,000	1,808,891	1,798,125
Ortho-Clinical Diagnostics, Inc.	6.625	05/15/22	1,261,000	1,242,252	1,235,780
Peabody Energy Corporation	6.615	03/31/25	1,000,000	985,721	1,027,500
Pinnacle Operating Corporation	9.000	05/15/23	756,588	934,013	714,976
Prime Security Services Borrower	9.250	05/15/23	1,000,000	1,000,000	1,103,560
PSPC Escrow Corp	6.500	02/01/22	299,000	261,186	309,839
Sabre GLBL Inc.	5.250	11/15/23	251,000	251,000	257,903
Signode Industrial Group	6.375	05/01/22	1,265,000	1,240,297	1,312,438
Sinclair Television Group, Inc.	5.125	02/15/27	1,000,000	1,000,000	971,250
Sirius XM Radio Inc.	5.375	04/15/25	250,000	250,000	263,750
Sirius XM Radio Inc.	5.375	07/15/26	1,000,000	993,401	1,052,500
Sonic Automotive, Inc.	6.125	03/15/27	352,000	352,000	360,800
Suncoke Energy	7.500	06/15/25	1,000,000	985,018	1,032,500
Tallgrass Operations LLC	5.500	09/15/24	605,000	605,000	621,637
Teine Energy Ltd.	6.875	09/30/22	1,300,000	1,308,381	1,322,750
Tempo Acquisition LLC	6.750	06/01/25	216,000	216,000	218,160
Topaz Marine S.A.	9.125	07/26/22	1,000,000	1,000,000	1,000,750
Tullow Oil Plc	6.250	04/15/22	725,000	559,840	705,062
Unitymedia KabelBW GmbH	6.125	01/15/25	1,000,000	1,000,000	1,066,250
Univision Communications, Inc.	5.125	05/15/23	325,000	325,000	331,500
Univision Communications, Inc.	5.125	02/15/25	127,000	128,359	128,111
UPCB Finance IV Limited	5.375	01/15/25	425,000	425,000	442,000
USIS Merger Sub Inc.	6.875	05/01/25	1,000,000	1,000,000	1,018,750
VFH Parent LLC / Orchestra Co-Issuer Inc	6.750	06/15/22	174,000	174,000	181,178
Virgin Media Secured Finance PLC					