

Barings Participation Investors

Report for the
Nine Months Ended September 30, 2022



Adviser

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

Independent Registered Public Accounting Firm

KPMG LLP
Boston, Massachusetts 02110

Counsel to the Trust

Ropes & Gray LLP
Boston, Massachusetts 02111

Custodian

State Street Bank and Trust Company
Boston, Massachusetts 02110

Transfer Agent & Registrar

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1-800-647-7374

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<https://www.barings.com/mpv>



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

Investment Objective and Policy

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

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

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

Form N-PORT

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

Proxy Voting Policies & Procedures; Proxy Voting Record

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

Legal Matters

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

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

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



TO OUR SHAREHOLDERS**October 31, 2022**

We are pleased to present the September 30, 2022 Quarterly Report of Barings Participation Investors (the “Trust”).

PORTFOLIO PERFORMANCE

The Board of Trustees declared a quarterly dividend of \$0.22 per share, payable on November 18, 2022 to shareholders of record on November 7, 2022. This represents an increase of \$0.02 per share or 10.0% over the previous dividend of \$0.20 per share. The Trust earned \$0.27 per share of net investment income, net of taxes, for the third quarter of 2022, an increase of \$0.05 per share or 23% over net investment income of \$0.22 per share in the previous quarter. The increase in net investment income is a function of both the sound credit quality of the portfolio and, with 72% of the portfolio in floating rate loans, higher interest rates.

During the third quarter, the net assets of the Trust increased to \$160,500,541 or \$15.14 per share compared to \$159,167,463 or \$15.01 per share on June 30, 2022. This translates to a 2.21% total return for the quarter, based on the change in the Trust’s net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 4.10%, 9.16%, 8.25%, 9.85%, and 10.78% for the 1, 3, 5, 10, and 25-year periods, respectively, based on the change in the Trust’s net assets assuming the reinvestment of all dividends.

The Trust’s market price decreased 7.6% during the quarter, from \$12.26 per share as of June 30, 2022 to \$11.33 per share as of September 30, 2022. The Trust’s market price of \$11.33 per share equates to a 25.2% discount to the September 30, 2022 net asset value per share of \$15.14. The Trust’s average quarter-end discount/premium for the 3, 5 and 10-year periods was -9.2%, -0.9% and 0.9%, respectively. U.S. fixed income markets, as approximated by the Bloomberg Barclays U.S. Corporate High Yield Index and the Credit Suisse Leveraged Loan Index, decreased 0.7% and increased 1.2% for the quarter, respectively.

PORTFOLIO ACTIVITY

Consistent with the stated Investment Objective of the Trust, we continue to search for relative value, identifying investments that provide current yield as well as those with opportunities for capital gains. The Trust closed six new private placement investments and 15 add-on investments to existing portfolio companies during the third quarter. The total amount invested by the Trust in these transactions was \$4,527,221. Of note, the new platform investments consisted of all floating rate term loans, two of which included equity co-investments, and the add-on investments consisted of all floating rate term loans, one of which included an equity co-investment.

A number of macroeconomic risks intensified during the quarter amid an uncertain environment for investors across the broader capital markets. Concerns, previously focused on Covid-19 and disrupted supply chains, swiftly shifted to inflation, the hiking of interest rates by central banks and the likelihood of a recession. While there continues to be levels of uncertainty and volatility we have not seen for some time, we take comfort that as bottom-up long-term investors we invest in high quality companies, in defensive sectors which we believe will perform through economic cycles (and volatile periods such as these). Both credit quality and capital structure of portfolio companies are key factors in our analysis, along with the quality of the ownership and management groups. As fundamental long-term investors, we believe it is imperative to remain disciplined and underwrite capital structures which will remain sound through economic cycles (and varying interest rate environments). We also seek to maintain a high level of portfolio diversification overall, looking at both industry and individual credit concentration. From a return perspective, the floating rate loans that constitute a majority of the portfolio provide some protection and higher returns in an inflationary environment. The North American Private Finance team continues to see good investment opportunities, and while the activity, by number of investments and volume, was lower than the prior corresponding period, the quality of the investment opportunities remains high.

As market conventions have largely migrated to all senior capital structures, the Trust’s flexible Investment Objective has allowed for continued investing in small to middle market companies. As of September 30, 2022, 65.0% of the Trust’s investment portfolio is in first lien senior secured loans which provides strong risk adjusted returns for the Trust given the senior position in the capital stack. These investments have proven resilient to date. Junior debt comprised 17% of the Trust’s portfolio and we will continue to invest in junior debt when the capital structure and risk adjusted return is deemed appropriate. Equity co-investments alongside the debt investments (12% of the Trust’s portfolio) provide an opportunity for the Trust to realize capital gains in the future. Realized capital gains are typically retained to increase the earnings capacity of the Trust.

The Trust maintains liquidity based on the Trust’s combined available cash balance and short-term investments of \$3,852,266 or 2.1% of total assets, and low leverage profile at 0.14x as of September 30, 2022. Given the migration of the portfolio towards more senior secured investments, the Trust arranged for a \$15.0 million committed revolving credit facility with MassMutual (See Note 4). This facility coupled with the current cash balance provides liquidity to support our current portfolio companies as well as invest in new

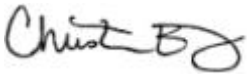
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portfolio companies. As always, the Trust continues to benefit from strong relationships with our carefully chosen financial sponsor partners. These relationships provide clear benefits including potential access for portfolio companies to additional capital if needed and strategic thinking to compliment a company’s management team. High-quality and timely information about portfolio companies which is only available in a private market setting allows us to work constructively with financial sponsors and maximize the portfolio companies’ long-term health and value.

In closing, we believe it is always appropriate to provide views on the Trust’s long-term dividend policy which is to say, ‘we believe that long-term dividends should be a reflection of long-term core earnings power’. The Trust’s recently announced dividend of \$0.22 per share is slightly below our most recently reported net investment income of \$0.27 per share, net of taxes. Over the long term, we do anticipate further increases in the earnings power of the portfolio as a result of rising base rates. That said, our dividend strategy remains cautious due to (1) the uncertain impacts of significantly higher base rates on our portfolio companies and (2) a general desire to keep sufficient earnings margin on hand in the event the coming recession is more severe than our expectations.

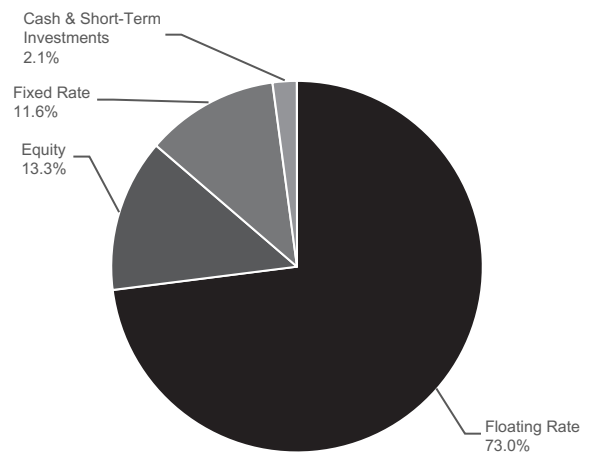
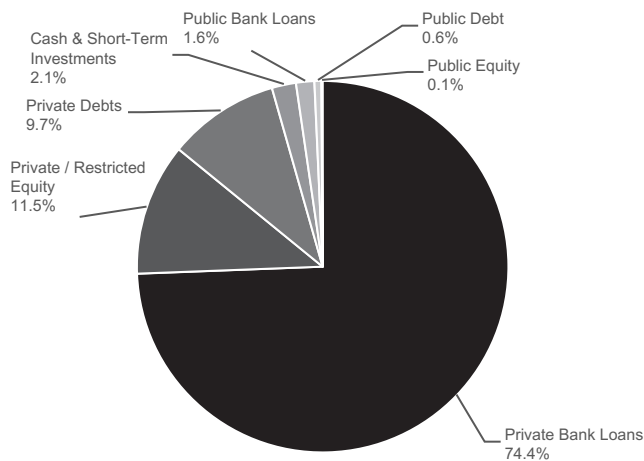
Thank you for your continued interest in and support of Barings Participation Investors.

Sincerely,



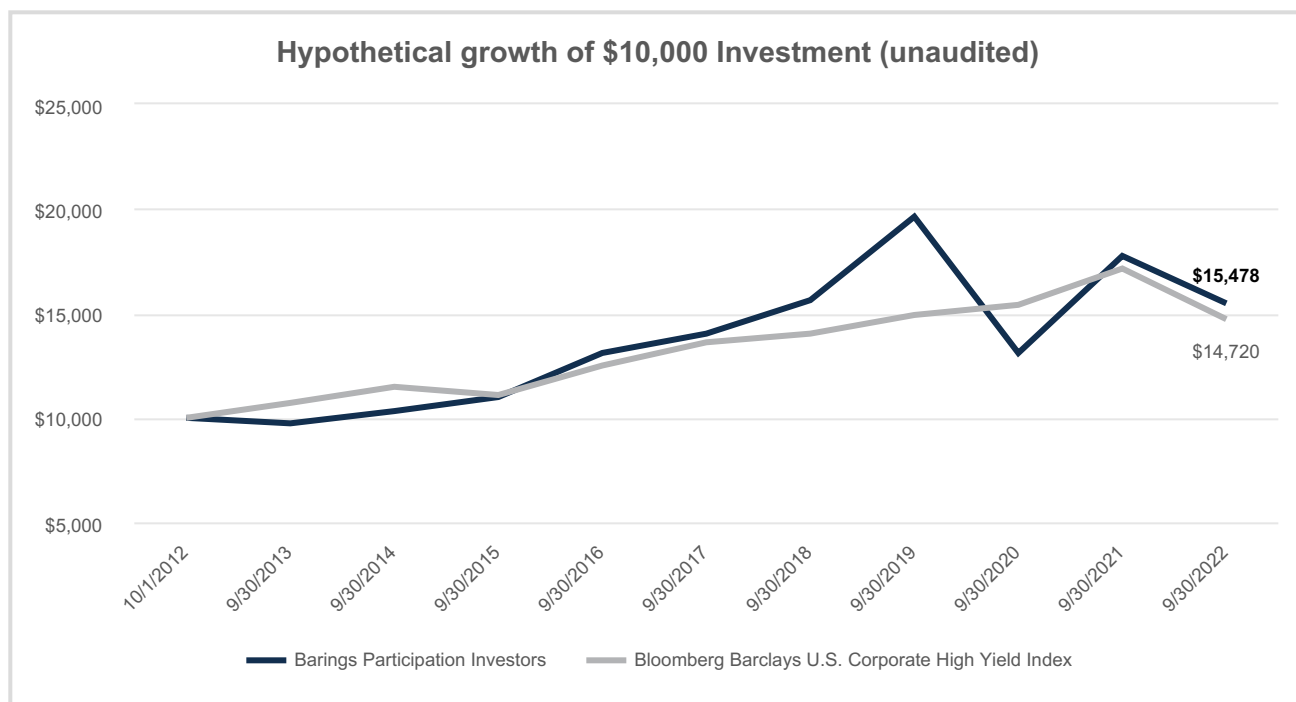
Christina Emery
President

Portfolio Composition as of 09/30/22*



* Based on market value of total investments

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



Average Annual Returns September 30, 2022

	1 Year	5 Year	10 Year
Barings Participation Investors	-12.79%	1.99%	4.46%
Bloomberg Barclays U.S. Corporate High Yield Index	-14.14%	1.57%	3.94%

Data for Barings Participation Investors (the “Trust”) represents returns based on the change in the Trust’s market price assuming the reinvestment of all dividends and distributions. Past performance is no guarantee of future results.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on distributions from the Trust or the sale of shares.

In July 2017, the head of the U.K. Financial Conduct Authority (the “FCA”), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. In March 2021, the FCA confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (a) immediately after December 31, 2021, in the case of sterling, euro, Swiss franc, and Japanese yen, and the one week and two month U.S. dollar settings; and (b) immediately after June 30, 2023, in the case of the remaining U.S. dollar settings. In addition, as a result of supervisory guidance from U.S. regulators, some U.S. regulated entities will cease to enter into new LIBOR contracts after January 1, 2022. At this time, no consensus exists as to what rate or rates will become accepted alternatives to LIBOR, although the Alternative Reference Rates Committee, a steering committee convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York and comprised of large U.S. financial institutions, has recommended the use of the Secured Overnight Financing Rate, SOFR. There are many uncertainties regarding a transition from LIBOR to SOFR or any other alternative benchmark rate that may be established, including, but not limited to, the timing of any such transition, the need to amend all contracts with LIBOR as the referenced rate and, given the inherent differences between LIBOR and SOFR or any other alternative benchmark rate, how any transition may impact the cost and performance of impacted securities, variable rate debt and derivative financial instruments. In addition, SOFR or another alternative benchmark rate may fail to gain market acceptance, which could adversely affect the return on, value of and market for securities, variable rate debt and derivative financial instruments linked to such rates. The effects of a transition from LIBOR to SOFR or any other alternative benchmark rate on our cost of capital and net investment income cannot yet be determined definitively. All of our loan agreements with our portfolio companies include fallback language in the event that LIBOR becomes unavailable. This language generally either includes a clearly defined alternative reference rate after LIBOR’s discontinuation or provides that the administrative agent may identify a replacement reference rate, typically with the consent of (or prior consultation with) the borrower. In certain cases, the administrative agent will be required to obtain the consent of either a majority of the lenders under the facility, or the consent of each lender, prior to identifying a replacement reference rate. In addition, any further changes or reforms to the determination or supervision of LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the market value for or value of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us and could have a material adverse effect on our business, financial condition and results of operations.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
September 30, 2022
(Unaudited)

Barings Participation Investors

Assets:

Investments (See Consolidated Schedule of Investments)	
Corporate restricted securities - private placement investments at fair value (Cost - \$ 160,943,317)	\$ 166,325,157
Corporate restricted securities - rule 144A securities at fair value (Cost - \$ 8,162,336)	7,592,081
Corporate public securities at fair value (Cost - \$ 4,576,098)	4,165,207
	178,082,445
Total investments (Cost - \$ 173,681,751)	178,082,445
Cash	3,845,981
Foreign currencies (Cost - \$ 6,831)	6,285
Dividend and interest receivable	1,892,515
Receivable for investments sold	181,136
Deferred financing fees	46,991
Other assets	265,571
Total assets	184,320,924

Liabilities:

Note payable	15,000,000
Credit facility	8,000,000
Deferred tax liability	404,420
Investment advisory fee payable	361,126
Interest payable	41,074
Accrued expenses	13,763
Total liabilities	23,820,383

Commitments and Contingencies (See Note 7)

Total net assets **\$ 160,500,541**

Net Assets:

Common shares, par value \$0.01 per share	\$ 106,017
Additional paid-in capital	145,010,902
Total distributable earnings	15,383,622
Total net assets	\$ 160,500,541
Common shares issued and outstanding (14,787,750 authorized)	10,601,700
Net asset value per share	\$ 15.14

CONSOLIDATED STATEMENT OF OPERATIONS
For the nine months ended September 30, 2022
(Unaudited)

Barings Participation Investors

Investment Income:

Interest	\$ 9,731,924
Dividends	111,125
Other	111,493
Total investment income	9,954,542

Expenses:

Investment advisory fees	1,074,796
Interest and other financing fees	716,045
Professional fees	305,694
Trustees' fees and expenses	200,000
Reports to shareholders	107,500
Custodian fees	18,000
Other	58,107

Total expenses **2,480,142**

Investment income - net **7,474,400**

Income tax, including excise tax expense **52,850**

Net investment income after taxes **7,421,550**

Net realized and unrealized loss on investments and foreign currency:

Net realized loss on investments before taxes	(795,168)
Income tax benefit	20,940

Net realized loss on investments after taxes (774,228)

Net increase in unrealized depreciation of investments before taxes (2,805,920)

Net increase in unrealized depreciation of foreign currency translation before taxes (552)

Net increase in deferred income tax expense (180,104)

Net increase in unrealized depreciation of investments and foreign currency transactions after taxes (2,986,576)

Net loss on investments and foreign currency **(3,760,804)**

Net increase in net assets resulting from operations **\$ 3,660,746**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months ended September 30, 2022
(Unaudited)

Barings Participation Investors

Net decrease in cash & foreign currencies:

Cash flows from operating activities:

Purchases of portfolio securities	\$ (25,786,365)
Proceeds from disposition of portfolio securities	17,597,164
Interest, dividends and other income received	8,520,846
Interest expenses paid	(706,753)
Operating expenses paid	(1,837,755)
Income taxes paid	(1,194,485)
Net cash used for operating activities	<u>(3,407,348)</u>

Cash flows from financing activities:

Borrowings under credit facility	2,200,000
Repayments under credit facility	(200,000)
Cash dividends paid from net investment income	(6,361,020)
Financing fees paid	2,438
Net cash used for financing activities	<u>(4,358,582)</u>

Net decrease in cash & foreign currencies

(7,765,930)

Cash & foreign currencies - beginning of period

11,618,748

Effects of foreign currency exchange rate changes on cash and cash equivalents

(552)

Cash & foreign currencies - end of period

\$ 3,852,266

Reconciliation of net increase in net assets to net cash used for operating activities:

Net increase in net assets resulting from operations

\$ 3,660,746

Increase in investments	(4,983,337)
Increase in interest receivable	(374,706)
Decrease in receivable for investments sold	259,532
Increase in other assets	(14,849)
Increase in deferred tax liability	180,104
Decrease in investment advisory fee payable	(11,847)
Decrease in payable for investments purchased	(908,449)
Decrease in accrued expenses	(61,811)
Increase in interest payable	9,292
Decrease in tax payable	(1,162,575)

Total adjustments to net assets from operations

(7,068,646)

Effects of foreign currency exchange rate changes on cash and cash equivalents

552

Net cash used for operating activities

\$ (3,407,348)

	For the nine months ended 09/30/2022 (Unaudited)	For the year ended 12/31/2021
Increase in net assets:		
Operations:		
Investment income - net	\$ 7,421,550	\$ 9,188,642
Net realized gain / (loss) on investments and foreign currency after taxes	(774,228)	4,867,781
Net change in unrealized appreciation / (depreciation) of investments and foreign currency after taxes	(2,986,576)	11,328,033
Net increase in net assets resulting from operations	3,660,746	25,384,456
Dividends to shareholders from:		
Distributable earnings to Common Stock Shareholders (2022 - \$0.40 per share; 2021 - \$0.80 per share)	(4,240,680)	(8,481,360)
Total increase / (decrease) in net assets	(579,934)	16,903,096
Net assets, beginning of period/year	161,080,475	144,177,379
Net assets, end of period/year	\$ 160,500,541	\$ 161,080,475

Selected data for each share of beneficial interest outstanding:

	For the nine months ended 09/30/2022 (Unaudited)	For the years ended December 31,				
		2021	2020	2019	2018	2017
Net asset value:						
Beginning of period/year	\$ 15.19	\$ 13.60	\$ 13.80	\$ 13.18	\$ 13.91	\$ 13.15
Net investment income (a)	0.70	0.86	1.00	1.00	1.03	1.09
Net realized and unrealized gain/(loss) on investments	(0.35)	1.53	(0.40)	0.69	(0.68)	0.75
Total from investment operations	0.35	2.39	0.60	1.69	0.35	1.84
Dividends from net investment income to common shareholders	(0.40)	(0.80)	(0.80)	(1.08)	(1.08)	(1.08)
Increase from dividends reinvested	—	—	0.00 (b)	0.01 (b)	(0.00) (b)	(0.00) (b)
Total dividends	(0.40)	(0.80)	(0.80)	(1.07)	(1.08)	(1.08)
Net asset value: End of period/year	\$ 15.14	\$ 15.19	\$ 13.60	\$ 13.80	\$ 13.18	\$ 13.91
Per share market value:						
End of period/year	\$ 11.33	\$ 14.80	\$ 11.88	\$ 16.13	\$ 15.05	\$ 14.10
Total investment return						
Net asset value (b)	2.32%	17.84%	4.66%	13.21%	2.53%	14.29%
Market value (b)	(20.96%)	32.09%	(21.11%)	14.72%	15.02%	7.21%

Net assets (in millions):						
End of period/year	\$ 160.50	\$ 161.08	\$ 144.18	\$ 146.08	\$ 138.75	\$ 145.48
Ratio of total expenses to average net assets (d)	2.08% (e)	2.66%	1.47%	2.26%	2.76%	3.23%
Ratio of operating expenses to average net assets	1.46% (e)	1.46%	1.38%	1.45%	1.56%	1.49%
Ratio of interest expense to average net assets	0.59% (e)	0.41%	0.43%	0.42%	0.42%	0.43%
Ratio of income tax expense to average net assets	0.03% (e)	0.79%	(0.34)%	0.39%	0.78%	1.31%
Ratio of net investment income to average net assets	6.14% (e)	5.99%	7.52%	7.30%	7.47%	7.92%
Portfolio turnover	10%	43%	34%	22%	48%	24%

(a) Calculated using average shares.

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

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

(d) Total expenses include income tax expense.

(e) Annualized.

	For the nine months ended 09/30/2022 (Unaudited)	For the years ended December 31,				
		2021	2020	2019	2018	2017
Senior borrowings:						
Total principal amount (in millions)	\$ 23	\$ 21	\$ 15	\$ 15	\$ 15	\$ 15
Asset coverage per \$1,000 of indebtedness	\$ 7,978	\$ 8,670	\$ 10,612	\$ 10,739	\$ 10,250	\$ 10,699

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 103.63%: (C)				
1WorldSync, Inc.				
A product information sharing platform that connects manufacturers/suppliers and key retailers via the Global Data Synchronization Network.				
8.81% Term Loan due 06/24/2025 (LIBOR + 5.750%)	\$ 2,415,430	*	\$ 2,391,020	\$ 2,415,431
* 07/01/19 and 12/09/20.				
Accelerate Learning				
A provider of standards-based, digital science education content of K-12 schools.				
7.81% Term Loan due 12/31/2024 (LIBOR + 5.000%)	\$ 974,753	12/19/18	967,541	961,739
7.81% Term Loan due 12/20/2024 (LIBOR + 5.000%)	\$ 744,620	09/30/21	734,350	734,678
			<u>1,701,891</u>	<u>1,696,417</u>
Accurus Aerospace				
A supplier of highly engineered metallic parts, kits and assemblies, and processing services.				
7.72% First Term Loan due 03/31/2028 (LIBOR + 5.750%) (G)	\$ 492,424	04/05/22	424,661	425,253
Limited Liability Company Unit (B)	8,752 uts.	10/14/21	8,752	8,796
			<u>433,413</u>	<u>434,049</u>
Advanced Manufacturing Enterprises LLC				
A designer and manufacturer of large, custom gearing products for a number of critical customer applications.				
Limited Liability Company Unit (B)	1,945 uts.	*	207,911	—
* 12/07/12, 07/11/13 and 06/30/15.				
Advantage Software				
A provider of enterprise resource planning (ERP) software built for advertising and marketing agencies.				
Limited Liability Company Unit Class A (B) (F)	766 uts.	10/01/21	24,353	69,515
Limited Liability Company Unit Class A (B) (F)	197 uts.	10/01/21	6,320	17,929
Limited Liability Company Unit Class B (B) (F)	766 uts.	10/01/21	784	—
Limited Liability Company Unit Class B (B) (F)	197 uts.	10/01/21	202	—
			<u>31,659</u>	<u>87,444</u>
AIT Worldwide Logistics, Inc.				
A provider of domestic and international third-party logistics services.				
11.17% Second Lien Term Loan due 03/31/2029 (LIBOR + 7.500%)	\$ 1,669,355	04/06/21	1,638,774	1,640,941
Limited Liability Company Unit (B)	56 uts.	04/06/21	55,645	125,649
			<u>1,694,419</u>	<u>1,766,590</u>
AMS Holding LLC				
A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.				
Limited Liability Company Unit Class A Preferred (B) (F)	114 uts.	10/04/12	113,636	239,996

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Amtech Software				
A provider of enterprise resource planning software and technology solutions for packaging manufacturers.				
8.06% First Lien Term Loan due 11/02/2027 (LIBOR + 5.500%) (G)	\$ 995,909	11/02/21	\$ 542,655	\$ 545,677
ASC Communications, LLC (Becker's Healthcare)				
An operator of trade shows and controlled circulation publications targeting the healthcare market.				
8.05% Term Loan due 07/15/2027 (LIBOR + 5.000%)	\$ 476,524	07/15/22	446,516	446,188
Limited Liability Company Unit (B) (F)	535 uts.	07/15/22	11,221	11,220
			<u>457,737</u>	<u>457,408</u>
ASC Holdings, Inc.				
A manufacturer of capital equipment used by corrugated box manufacturers.				
13.00% (1% PIK) Senior Subordinated Note due 12/31/2024	\$ 867,446	11/19/15	867,411	769,424
Limited Liability Company Unit (B)	111,100 uts.	11/18/15	111,100	9,999
			<u>978,511</u>	<u>779,423</u>
ASPEQ Holdings				
A manufacturer of highly-engineered electric heating parts and equipment for a range of industrial, commercial, transportation and marine applications.				
8.37% Term Loan due 10/31/2025 (LIBOR + 5.250%)	\$ 1,121,968	11/08/19	1,113,262	1,121,376
Audio Precision				
A provider of high-end audio test and measurement sensing instrumentation software and accessories.				
9.67% Term Loan due 10/31/2024 (LIBOR + 6.000%)	\$ 1,732,500	10/30/18	1,720,471	1,713,892
Aurora Parts & Accessories LLC				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				
Preferred Stock (B)	210 shs.	08/17/15	209,390	209,390
Common Stock (B)	210 shs.	08/17/15	210	272,728
			<u>209,600</u>	<u>482,118</u>
BBB Industries LLC - DBA (GC EOS Buyer Inc.)				
A supplier of remanufactured and new parts to the North American automotive aftermarket.				
12.16% Second Lien Term Loan due 07/25/2030 (LIBOR + 9.000%)	\$ 454,545	07/25/22	436,769	436,364
Limited Liability Company Unit (B)	45 uts.	07/25/22	45,000	40,500
			<u>481,769</u>	<u>476,864</u>
Best Lawyers (Azalea Investment Holdings, LLC)				
A global digital media company that provides ranking and marketing services to the legal community.				
8.92% First Lien Term Loan due 11/19/2027 (LIBOR + 5.250%) (G)	\$ 1,383,113	11/30/21	1,027,590	1,029,252
12.00% HoldCo PIK Note due 05/19/2028	\$ 310,249	11/30/21	305,203	305,767
Limited Liability Company Unit (B)	44,231 uts.	11/30/21	44,231	32,952
			<u>1,377,024</u>	<u>1,367,971</u>

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Blue Wave Products, Inc.				
A distributor of pool supplies.				
Common Stock (B)	51,064 shs.	10/12/12	\$ 51,064	\$ 99,319
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)	20,216 shs.	10/12/12	20,216	39,118
			<u>71,280</u>	<u>138,437</u>
Bridger Aerospace				
A provider of comprehensive solutions to combat wildfires in the United States including fire suppression, air attack and unmanned aircraft systems.				
Series C Convertible Preferred Equity (7.0% PIK)	183 shs.	08/12/22	174,481	174,481
BrightSign				
A provider of digital signage hardware and software solutions, serving a variety of end markets, including retail, restaurants, government, sports, and entertainment.				
9.13% Term Loan due 10/14/2027 (LIBOR + 5.500%) (G)	\$ 1,418,174	10/14/21	1,272,041	1,274,334
Limited Liability Company Unit (B) (F)	111,835 uts.	10/14/21	111,835	125,815
			<u>1,383,876</u>	<u>1,400,149</u>
Brown Machine LLC				
A designer and manufacturer of thermoforming equipment used in the production of plastic packaging containers within the food and beverage industry.				
8.92% Term Loan due 10/04/2024 (LIBOR + 5.250%)	\$ 808,993	10/03/18	805,122	808,993
Cadence, Inc.				
A full-service contract manufacturer ("CMO") and supplier of advanced products, technologies, and services to medical device, life science, and industrial companies.				
8.12% First Lien Term Loan due 04/30/2025 (LIBOR + 5.000%)	\$ 872,613	05/14/18	866,015	828,110
Cadent, LLC				
A provider of advertising solutions driven by data and technology.				
10.17% Term Loan due 09/07/2023 (LIBOR + 6.500%)	\$ 869,533	09/04/18	865,865	843,447
8.98% Term Loan due 09/11/2023 (LIBOR + 6.500%)	\$ 380,467	07/13/22	369,834	369,053
			<u>1,235,699</u>	<u>1,212,500</u>
CAi Software				
A vendor of mission-critical, production-oriented software to niche manufacturing and distribution sectors.				
9.92% Term Loan due 12/10/2028 (LIBOR + 6.250%) (G)	\$ 2,488,679	12/13/21	2,208,849	2,203,159
Cash Flow Management				
A software provider that integrates core banking systems with branch technology and creates modern retail banking experiences for financial institutions.				
8.92% Term Loan due 12/27/2027 (LIBOR + 5.250%) (G)	\$ 980,124	12/28/21	888,374	890,832
Limited Liability Company Unit (B) (F)	24,016 uts.		25,331	26,778
			<u>913,705</u>	<u>917,610</u>

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Cleaver-Brooks, Inc.				
A manufacturer of full suite boiler room solutions.				
8.77% Term Loan due 07/14/2028 (LIBOR + 5.750%) (G)	\$ 631,423	07/18/22	\$ 563,870	\$ 563,437
11.00% HoldCo PIK Note due 07/14/2029	121,186 uts.	07/18/22	118,596	118,459
			<u>682,466</u>	<u>681,896</u>
CloudWave				
A provider of managed cloud hosting and IT services for hospitals.				
8.52% Term Loan due 01/04/2027 (LIBOR + 6.000%)	\$ 1,648,488	01/29/21	1,621,843	1,600,682
Limited Liability Company Unit (B) (F)	55,645 uts.	01/29/21	55,645	35,056
			<u>1,677,488</u>	<u>1,635,738</u>
Cogency Global				
A provider of statutory representation and compliance services for corporate and professional services clients.				
7.79% Term Loan due 12/28/2027 (LIBOR + 4.500%) (G)	\$ 970,225	02/14/22	870,242	872,229
Preferred Stock (B)	28 shs.	02/14/22	27,551	47,761
			<u>897,793</u>	<u>919,990</u>
Command Alkon				
A vertical-market software and technology provider to the heavy building materials industry delivering purpose-built, mission critical products that serve as the core operating & production systems for ready-mix concrete producers, asphalt producers, and aggregate suppliers.				
8.75% Term Loan due 04/17/2027 (SOFR + 7.750%, 10.00% Cash)	\$ 2,043,105	*	2,002,554	1,998,494
Limited Liability Company Unit Class B (B)	6,629 uts.	04/23/20	—	39,904
			<u>2,002,554</u>	<u>2,038,398</u>
* 04/23/20, 10/30/20 and 11/18/20.				
Compass Precision				
A manufacturer of custom metal precision components.				
11.00% (1.00% PIK) Senior Subordinated Note due 10/16/2025	\$ 1,299,542	04/15/22	1,277,013	1,277,426
Limited Liability Company Unit (B) (F)	158,995 uts.	10/14/21	431,250	445,982
			<u>1,708,263</u>	<u>1,723,408</u>
Comply365				
A provider of proprietary enterprise SaaS and mobile solutions for content management and document distribution in highly regulated industries, including Aviation and Rail.				
8.41% Term Loan due 04/19/2028 (SOFR + 5.650%) (G)	\$ 708,805	04/15/22	642,947	644,046
Concept Machine Tool Sales, LLC				
A full-service distributor of high-end machine tools and metrology equipment, exclusively representing a variety of global manufacturers in the Upper Midwest.				
6.83% Term Loan due 01/31/2025 (LIBOR + 5.000%)	\$ 582,607	01/30/20	577,167	559,303
Limited Liability Company Unit (B) (F)	1,237 shs.	*	49,559	22,346
			<u>626,726</u>	<u>581,649</u>
* 01/30/20 and 03/05/21				
CTS Engines				
A provider of maintenance, repair and overhaul services within the aerospace & defense market.				
8.92% Term Loan due 12/22/2026 (LIBOR + 5.250%)	\$ 1,381,200	12/22/20	1,361,737	1,267,251

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Decks Direct				
An eCommerce direct-to-consumer seller of specialty residential decking products in the United States.				
9.12% Term Loan due 12/28/2026 (LIBOR + 6.000%) (G)	\$ 1,583,864	12/29/21	\$ 1,180,613	\$ 1,183,801
Limited Liability Company Unit (B)	2,209 uts.	12/29/21	94,091	88,707
			<u>1,274,704</u>	<u>1,272,508</u>
Del Real LLC				
A manufacturer and distributor of fully-prepared fresh refrigerated Hispanic entrees as well as side dishes that are typically sold on a heat-and-serve basis at retail grocers.				
11% Senior Subordinated Note due 04/06/2023 (D)	\$ 1,420,588	10/07/16	1,358,636	1,318,306
Limited Liability Company Unit (B) (F)	368,799 uts.	*	368,928	92,200
			<u>1,727,564</u>	<u>1,410,506</u>
* 10/07/16, 07/25/18, 03/13/19 and 06/17/19.				
DistroKid (IVP XII DKCo-Invest,LP)				
A subscription-based music distribution platform that allows artists to easily distribute, promote, and monetize their music across digital service providers, such as Spotify and Apple Music.				
8.63% Term Loan due 09/30/2027 (LIBOR + 5.750%)	\$ 1,635,080	10/01/21	1,607,828	1,613,248
Limited Liability Company Unit (B) (F)	73,333 uts.	10/01/21	73,404	68,933
			<u>1,681,232</u>	<u>1,682,181</u>
Dwyer Instruments, Inc.				
A designer and manufacturer of precision measurement and control products for use with solids, liquids and gases.				
7.78% Term Loan due 07/01/2027 (LIBOR + 5.500%) (G)	\$ 1,722,829	07/20/21	1,547,314	1,542,617
Echo Logistics				
A provider of tech-enabled freight brokerage across various modes including Truckload, Less-than-Truckload, Parcel, and Intermodal, as well as managed (contracted) transportation services.				
9.81% Second Lien Term Loan due 11/05/2029 (LIBOR + 7.000%)	\$ 1,679,204	11/22/21	1,652,984	1,610,356
Limited Liability Company Unit (B)	46 uts.	11/22/21	45,796	65,559
			<u>1,698,780</u>	<u>1,675,915</u>
EFI Productivity Software				
A provider of ERP software solutions purpose-built for the print and packaging industry.				
9.42% Term Loan due 12/30/2027 (LIBOR + 5.750%) (G)	\$ 993,048	12/30/21	902,668	905,140
Electric Power Systems International, Inc.				
A provider of electrical testing services for apparatus equipment and protection & controls infrastructure.				
9.42% Term Loan due 04/19/2028 (LIBOR + 5.750%) (G)	\$ 1,241,419	04/19/21	1,171,612	1,178,443
Elite Sportswear Holding, LLC				
A designer and manufacturer of gymnastics, competitive cheerleading and swimwear apparel in the U.S. and internationally.				
Limited Liability Company Unit (B) (F)	1,218,266 uts.	10/14/16	159,722	—

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Elkay				
A provider of data interoperability solutions for labs, hospitals and healthcare providers.				
9.52% Term Loan due 09/14/2027 (LIBOR + 6.250%)	\$ 700,362	09/14/21	\$ 688,750	\$ 691,232
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% (0.50% PIK) Senior Subordinated Note due 12/31/2023	\$ 1,362,586	06/30/17	1,356,922	1,362,586
Limited Liability Company Unit (B) (F)	397,695 uts.	06/30/17	397,695	918,675
			<u>1,754,617</u>	<u>2,281,261</u>
ENTACT Environmental Services, Inc.				
A provider of environmental remediation and geotechnical services for blue-chip companies with regulatory-driven liability enforcement needs.				
9.42% Term Loan due 12/15/2025 (LIBOR + 6.750%)	\$ 993,493	02/09/21	986,920	972,629
eShipping				
An asset-life third party logistics Company that serves a broad variety of end markets and offers service across all major transportation modes.				
8.12% Term Loan due 11/05/2027 (LIBOR + 5.000%) (G)	\$ 1,617,864	11/05/21	1,126,408	1,150,656
E.S.P. Associates, P.A.				
A professional services firm providing engineering, surveying and planning services to infrastructure projects.				
Limited Liability Company Unit (B)	273 uts.	*	295,518	225,217
* 06/29/18 and 12/29/20.				
F G I Equity LLC				
A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.				
Limited Liability Company Unit Class B-1 (B)	49,342 uts.	12/15/10	42,343	696,212
Five Star Holding, LLC				
A fully integrated platform of specialty packaging brands that manufactures flexible packaging solutions.				
10.38% Second Lien Term Loan due 04/27/2030 (SOFR + 7.350%)	\$ 476,190	05/04/22	467,154	462,857
Limited Liability Company Unit Common (B) (F)	34 uts.	10/14/21	33,631	33,630
			<u>500,785</u>	<u>496,487</u>
Follett School Solutions				
A provider of software for K-12 school libraries.				
8.87% First Lien Term Loan due 07/09/2028 (LIBOR + 5.750%)	\$ 1,697,051	08/31/21	1,668,366	1,675,366
LP Units (B) (F)	881 uts.	08/30/21	8,805	9,844
LP Interest (B) (F)	200 shs.	08/30/21	2,003	2,239
			<u>1,679,174</u>	<u>1,687,449</u>

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
FragilePAK				
A provider of third-party logistics services focused on the full delivery life-cycle for big and bulky products.				
8.87% Term Loan due 05/24/2027 (LIBOR + 5.750%) (G)	\$ 1,603,711	05/21/21	\$ 1,030,448	\$ 1,061,441
Limited Liability Company Unit (B) (F)	108 shs.	05/21/21	107,813	121,673
			<u>1,138,261</u>	<u>1,183,114</u>
GD Dental Services LLC				
A provider of convenient "onestop" general, specialty, and cosmetic dental services with 21 offices located throughout South and Central Florida.				
Limited Liability Company Unit Preferred (B)	76 uts.	10/05/12	75,920	108,821
Limited Liability Company Unit Common (B)	767 uts.	10/05/12	767	—
			<u>76,687</u>	<u>108,821</u>
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.				
Preferred Stock (B)	650 shs.	03/29/19	649,606	838,583
Common Stock (B)	1,181 shs.	03/27/13	118,110	18,077
			<u>767,716</u>	<u>856,660</u>
GraphPad Software, Inc.				
A provider of data analysis, statistics and graphing software solution for scientific research applications, with a focus on the life sciences and academic end-markets.				
7.00% Term Loan due 4/27/2027 (LIBOR + 6.000%)	\$ 2,372,138	*	2,362,485	2,346,045
8.31% Term Loan due 04/27/2027 (LIBOR + 5.500%)	\$ 83,468	04/27/21	82,197	82,866
Preferred Stock (B) (F)	3,737 shs.	04/27/21	103,147	124,262
* 12/19/17 and 04/16/19.			<u>2,547,829</u>	<u>2,553,173</u>
Handi Quilter Holding Company (Premier Needle Arts)				
A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.				
Limited Liability Company Unit Preferred (B)	372 uts.	*	371,644	155,028
Limited Liability Company Unit Common Class A (B)	3,594 uts.	12/19/14	—	—
*12/19/14 and 04/29/16.			<u>371,644</u>	<u>155,028</u>
Heartland Veterinary Partners				
A veterinary support organization that provides a comprehensive set of general veterinary services as well as ancillary services such as boarding and grooming.				
11.00% Opco PIK Note due 11/09/2028 (G)	\$ 1,877,531	11/17/21	1,794,077	1,798,197
HHI Group, LLC				
A developer, marketer, and distributor of hobby-grade radio control products.				
Limited Liability Company Unit (B) (F)	102 uts.	01/17/14	101,563	369,469
Home Care Assistance, LLC				
A provider of private pay non-medical home care assistance services.				
8.12% Term Loan due 03/30/2027 (LIBOR + 5.000%)	\$ 846,592	03/26/21	833,910	832,137

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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)	47 uts.	10/14/11	\$ —	\$ —
Limited Liability Company Unit Class G (B) (F)	114 uts.	10/14/11	—	—
Limited Liability Company Unit Class H (B) (F)	47 uts.	10/14/11	—	—
Limited Liability Company Unit Class I (B) (F)	47 uts.	10/14/11	—	—
			<u>—</u>	<u>—</u>
HTI Technology & Industries Inc.				
A designer and manufacturer of powered motion solutions to industrial customers.				
11.66% Term Loan due 07/07/2025 (SOFR + 8.750%) (G)	\$ 750,000	07/27/22	568,986	568,295
			<u>568,986</u>	<u>568,295</u>
Illumifin				
A leading provider of third-party administrator (“TPA”) services and software for life and annuity insurance providers.				
8.82% Term Loan due 02/04/2028 (LIBOR + 6.000%)	\$ 386,366	04/05/22	379,287	379,890
			<u>379,287</u>	<u>379,890</u>
IM Analytics Holdings, LLC				
A provider of test and measurement equipment used for vibration, noise, and shock testing.				
8.67% Term Loan due 11/22/2023 (LIBOR + 7.000%)	\$ 439,854	11/21/19	438,589	383,993
Warrant, exercisable until 2026, to purchase common stock at \$.01 per share (B)	8,885 shs.	11/25/19	—	—
			<u>438,589</u>	<u>383,993</u>
Industrial Service Solutions				
A provider of maintenance, repair and overhaul services for process equipment within the industrial, energy and power end-markets.				
9.20% Term Loan due 01/31/2026 (LIBOR + 5.500%)	\$ 1,049,395	02/05/20	1,036,368	1,024,209
			<u>1,036,368</u>	<u>1,024,209</u>
JF Petroleum Group				
A provider of repair, maintenance, instalation and projection management servicese to the US fueling infrastructure industry.				
9.12% Term Loan due 04/20/2026 (LIBOR + 6.000%)	\$ 678,004	05/04/21	663,400	633,934
			<u>663,400</u>	<u>633,934</u>
Jones Fish				
A provider of lake management services, fish stocking and pond aeration sales and services.				
9.28% First Lien Term Loan due 12/20/2027 (LIBOR + 5.750%) (G)	\$ 1,261,603	02/28/22	1,074,372	1,076,721
Common Stock (B) (F)	384 shs.	02/28/22	38,397	38,397
			<u>1,112,769</u>	<u>1,115,118</u>
Kano Laboratories LLC				
A producer of industrial strength penetrating oils and lubricants.				
7.01% Term Loan due 09/30/2026 (LIBOR + 5.000%) (G)	\$ 1,238,669	11/18/20	826,634	826,144
7.01% Term Loan due 10/31/2027 (LIBOR + 5.000%) (G)	\$ 445,016	11/08/21	262,985	264,306
Limited Liability Company Unit Class (B)	20 uts.	11/19/20	19,757	18,653
			<u>1,109,376</u>	<u>1,109,103</u>

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Kings III				
A provider of emergency phones and monitoring services.				
8.90% First Lien Term Loan due 07/07/2028 (SOFR + 6.000%) (G)	\$ 500,000	08/31/22	\$ 371,857	\$ 371,712
LeadsOnline				
A nationwide provider of data, technology and intelligence tools used by law enforcement agencies, investigators, and businesses.				
8.67% Term Loan due 12/23/2027 (LIBOR + 5.000%) (G)	\$ 1,713,774	02/07/22	1,462,562	1,465,742
Limited Liability Company Unit (F)	4,528 uts.	02/07/22	4,528	4,958
			<u>1,467,090</u>	<u>1,470,700</u>
LYNX Franchising				
A global franchisor of B2B services including commercial janitorial services, shared office space solutions, and textile and electronics restoration services.				
9.92% Term Loan due 12/18/2026 (LIBOR + 6.250%) (G)	\$ 2,470,601	*	2,434,331	2,434,229
* 12/22/20 and 09/09/21				
Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)				
An express car wash consolidator primarily in the Southeastern US.				
9.13% Term Loan due 07/08/2028 (LIBOR + 6.500%) (G)	\$ 600,983	07/14/22	542,379	541,945
Manhattan Beachwear Holding Company				
A designer and distributor of women's swimwear.				
12.50% Senior Subordinated Note due 12/31/2022 (D)	\$ 419,971	01/15/10	404,121	—
15.00% (2.50% PIK) Senior Subordinated Note due 12/31/2022 (D)	\$ 115,253	10/05/10	114,604	—
Common Stock (B)	35 shs.	10/05/10	35,400	—
Common Stock Class B (B)	118 shs.	01/15/10	117,647	—
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	104 shs.	10/05/10	94,579	—
			<u>766,351</u>	<u>—</u>
Marshall Excelsior Co.				
A designer, manufacturer and supplier of mission critical, highly engineered flow control products used in the transportation, storage and consumption of liquified petroleum gas, liquified anhydrous ammonia, refined industrial and cryogenic gasses.				
9.20% Term Loan due 02/18/2028 (SOFR + 5.500%) (G)	\$ 605,124	02/24/22	575,778	576,075
Master Cutlery LLC				
A designer and marketer of a wide assortment of knives and swords.				
13.00% Senior Subordinated Note due 07/20/2022 (D)	\$ 868,102	04/17/15	867,529	1,302
Limited Liability Company Unit (B)	5 uts.	04/17/15	678,329	—
			<u>1,545,858</u>	<u>1,302</u>

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

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 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Media Recovery, Inc.				
A global manufacturer and developer of shock, temperature, vibration, and other condition indicators and monitors for in-transit and storage applications.				
9.30% First Out Term Loan due 11/22/2025 (SOFR + 5.500%)	\$ 484,874	11/25/19	\$ 479,697	\$ 484,874
MES Partners, Inc.				
An industrial service business offering an array of cleaning and environmental services to the Gulf Coast region of the U.S.				
Preferred Stock Series A (B)	30,926 shs.	07/25/19	12,412	—
Preferred Stock Series C (B)	1,275 shs.	09/22/20	457,365	—
Common Stock Class B (B)	259,252 shs.	*	244,163	—
Warrant, exercisable until 2030, to purchase common stock at \$.01 per share (B)	351,890 shs.	09/22/20	—	—
* 09/30/14 and 02/28/18.			713,940	—
MeTEOR Education LLC				
A leading provider of classroom and common area design services, furnishings, equipment and instructional support to K-12 schools.				
12.00% Senior Subordinated Note due 03/20/2024	\$ 915,819	03/09/18	913,628	900,555
12.00% Senior Subordinated Debt due 03/31/2025	\$ 351,088	03/31/22	345,245	345,236
Limited Liability Company Unit (B) (F)	190 uts.	03/09/18	200,718	521,131
			1,459,591	1,766,922
MNS Engineers, Inc.				
A consulting firm that provides civil engineering, construction management and land surveying services.				
8.62% Term Loan due 07/30/2027 (LIBOR + 5.500%)	\$ 1,188,000	08/09/21	1,168,758	1,168,992
Limited Liability Company Unit (B)	100,000 uts.	08/09/21	100,000	91,000
			1,268,758	1,259,992
Mobile Pro Systems				
A manufacturer of creative mobile surveillance systems for real-time monitoring in nearly any environment.				
10.00% Second Lien Term Loan due 06/23/2027	\$ 588,235	06/27/22	577,090	577,484
Common Stock (B) (F)	4,118 shs.	02/28/22	411,765	411,765
			988,855	989,249
Music Reports, Inc.				
An administrator of comprehensive offering of rights and royalties solutions for music and cue sheet copyrights to music and entertainment customers.				
8.68% Incremental Term Loan due 08/21/2026 (LIBOR + 6.000%)	\$ 814,353	11/05/21	801,137	800,121
8.68% Term Loan due 08/21/2026 (LIBOR + 6.000%)	\$ 548,682	08/25/20	539,763	539,093
			1,340,900	1,339,214

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Narda-MITEQ (JFL-Narda Partners, LLC)				
A manufacturer of radio frequency and microwave components and assemblies.				
8.92% First Lien Term Loan due 11/30/2027 (LIBOR + 5.250%) (G)	\$ 762,047	12/06/21	\$ 553,226	\$ 506,071
8.92% Incremental Term Loan due 12/06/2027 (LIBOR + 5.250%)	\$ 871,553	12/28/21	858,249	804,444
Limited Liability Company Unit Class A Preferred (B)	790 uts.	12/06/21	79,043	63,641
Limited Liability Company Unit Class B Common (B)	88 uts.	12/06/21	8,783	—
			<u>1,499,301</u>	<u>1,374,156</u>
National Auto Care				
A provider of professional finance and insurance products and consulting services to auto, RV, and powersports dealerships.				
8.23% First Lien Term Loan due 09/28/2024 (SOFR + 5.250%) (G)	\$ 994,204	12/20/21	887,234	881,252
Navia Benefit Solutions, Inc.				
A third-party administrator of employee-directed healthcare benefits.				
8.24% Term Loan due 02/01/2026 (LIBOR + 5.250%) (G)	\$ 1,164,657	02/10/21	1,149,829	1,155,392
Northstar Recycling				
A managed service provider for waste and recycling services, primarily targeting food and beverage end markets.				
8.42% Term Loan due 09/30/2027 (LIBOR + 4.750%)	\$ 743,693	10/01/21	731,297	730,857
Office Ally (OA TOPCO, LP)				
A provider of medical claims clearinghouse software to office-based physician providers and healthcare insurance payers.				
9.12% Term Loan due 12/10/2028 (LIBOR + 6.000%) (G)	\$ 978,925	12/20/21	828,209	828,960
9.12% Term Loan due 12/20/2028 (LIBOR + 6.000%)	\$ 113,370	04/29/22	111,242	111,420
Limited Liability Company Unit (B)	21,092 uts.	12/20/21	21,092	21,092
			<u>960,543</u>	<u>961,472</u>
Omega Holdings				
A distributor of aftermarket automotive air conditioning products.				
7.98% Term Loan due 03/31/2029 (SOFR + 5.000%) (G)	\$ 645,704	03/31/22	530,131	531,311
Omni Logistics, LLC				
A specialty freight forwarding business specifically targeting the semiconductor, media, technology and healthcare end markets.				
8.64% Term Loan due 12/30/2026 (SOFR + 5.000%)	\$ 1,728,191	12/30/20	1,691,489	1,696,699
Options Technology Ltd				
A provider of vertically focused financial technology managed services and IT infrastructure products for the financial services industry.				
6.20% Term Loan due 12/18/2025 (LIBOR + 4.750%)	\$ 1,574,903	12/23/19	1,557,911	1,553,059

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	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.				
12.00% (1.00% PIK) Senior Subordinated Note due 12/29/2023 (D)	\$ 1,775,705	02/17/17	\$ 1,775,610	\$ 1,747,294
Common Stock Class A (B)	380,545 shs.	*	380,545	215,008
* 01/29/16 and 02/17/17.			<u>2,156,155</u>	<u>1,962,302</u>
PB Holdings LLC				
A designer, manufacturer and installer of maintenance and repair parts and equipment for industrial customers.				
9.27% Term Loan due 02/28/2024 (LIBOR + 6.000%)	\$ 763,469	03/06/19	757,290	698,574
Pearl Holding Group				
A managing general agent that originates, underwrites, and administers non-standard auto insurance policies for carries in Florida.				
8.78% First Lien Term Loan due 12/16/2026 (LIBOR + 6.000%)	\$ 1,774,267	12/20/21	1,730,794	1,721,039
Warrant-Class A, to purchase common stock at \$.01 per share (B)	924 uts.	12/22/21	—	—
Warrant-Class B, to purchase common stock at \$.01 per share (B)	312 uts.	12/22/21	—	—
Warrant-Class CC, to purchase common stock at \$.01 per share (B)	32 uts.	12/22/21	—	—
Warrant-Class D, to purchase common stock at \$.01 per share (B)	82 uts.	12/22/21	—	—
			<u>1,730,794</u>	<u>1,721,039</u>
Pegasus Transtech Corporation				
A provider of end-to-end document, driver and logistics management solutions, which enable its customers (carriers, brokers, and drivers) to operate more efficiently, reduce manual overhead, enhance compliance, and shorten cash conversion cycles.				
9.62% Term Loan due 11/17/2024 (LIBOR + 6.500%)	\$ 1,887,855	11/14/17	1,873,482	1,850,185
9.62% Term Loan due 08/31/2026 (LIBOR + 6.500%)	\$ 379,889	09/29/20	371,087	372,309
			<u>2,244,569</u>	<u>2,222,494</u>
Petroplex Inv Holdings LLC				
A leading provider of acidizing services to E&P customers in the Permian Basin.				
Limited Liability Company Unit (B)	0.40% int.	*	156,250	—
* 11/29/12 and 12/20/16.				
Polara (VSC Polara LLC)				
A manufacturer of pedestrian traffic management and safety systems, including accessible pedestrian signals, "push to walk" buttons, and related "traffic" control units.				
7.30% First Lien Term Loan due 12/03/2027 (LIBOR + 4.850%) (G)	\$ 944,394	12/03/21	819,844	819,112
Limited Liability Company Unit (B) (F)	1,471 uts.	12/03/21	147,110	147,110
			<u>966,954</u>	<u>966,222</u>

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Polytex Holdings LLC				
A manufacturer of water based inks and related products serving primarily the wall covering market.				
13.90% (7.90% PIK) Senior Subordinated Note due 12/31/2024 (D)	\$ 1,069,985	07/31/14	\$ 1,064,183	\$ 700,840
Limited Liability Company Unit (B)	148,096 uts.	07/31/14	148,096	—
Limited Liability Company Unit Class F (B)	36,976 uts.	*	24,802	—
* 09/28/17 and 02/15/18.			<u>1,237,081</u>	<u>700,840</u>
Portfolio Group				
A provider of professional finance and insurance products to automobile dealerships, delivering a suite of offerings that supplement earnings derived from vehicle transactions.				
10.21% First Lien Term Loan due 12/02/2025 (LIBOR + 6.000%) (G)	\$ 1,459,678.00	11/15/21	1,191,710	1,173,857
PPC Event Services				
A special event equipment rental business.				
Preferred Stock Series P-1 (B)	71 shs.	07/21/20	—	90,551
Common Stock (B)	170,927 shs.	07/21/20	—	111,957
Limited Liability Company Unit (B)	3,450 uts.	11/20/14	172,500	2,260
Limited Liability Company Unit Series A-1 (B)	339 uts.	03/16/16	42,419	222
			<u>214,919</u>	<u>204,990</u>
ProfitOptics				
A software development and consulting company that delivers solutions via its proprietary software development platform, Catalyst.				
9.59% Term Loan due 02/15/2028 (LIBOR + 5.750%) (G)	\$ 901,452	03/15/22	691,524	686,269
8.00% Subordinated Note due 02/15/2029	\$ 32,258	03/15/22	32,258	31,581
Limited Liability Company Unit (B)	96,774 uts.	03/15/22	64,516	65,323
			<u>788,298</u>	<u>783,173</u>
Recovery Point Systems, Inc.				
A provider of IT infrastructure, colocation and cloud based resiliency services.				
9.41% Term Loan due 07/31/2026 (LIBOR + 6.500%)	\$ 1,332,775	08/12/20	1,315,609	1,330,109
Limited Liability Company Unit (B) (F)	21,532 uts.	03/05/21	21,532	14,319
			<u>1,337,141</u>	<u>1,344,428</u>
RedSail Technologies				
A provider of pharmacy management software solutions for independent pharmacies and long-term care facilities.				
8.39% Term Loan due 10/27/2026 (LIBOR + 4.750%)	\$ 1,618,231	12/09/20	1,588,210	1,588,968
ReelCraft Industries, Inc.				
A designer and manufacturer of heavy-duty reels for diversified industrial, mobile equipment OEM, auto aftermarket, government/military and other end markets.				
Limited Liability Company Unit Class B (B)	293,617 uts.	11/13/17	184,689	797,170

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Renovation Brands (Renovation Parent Holdings, LLC)				
A portfolio of seven proprietary brands that sell various home improvement products primarily through the e-Commerce channel.				
7.46% Term Loan due 08/16/2027 (LIBOR + 5.500%)	\$ 966,019	11/15/21	\$ 945,549	\$ 948,913
Limited Liability Company Unit (B)	39,474 uts.	09/29/17	39,474	39,474
			<u>985,023</u>	<u>988,387</u>
Resonetics, LLC				
A provider of laser micro-machining manufacturing services for medical device and diagnostic companies.				
10.16% Second Lien Term Loan due 04/28/2029 (LIBOR + 7.000%)	\$ 1,725,000	04/28/21	1,696,651	1,700,562
10.16% Second Lien Term Loan due 04/28/2029 (LIBOR + 7.000%)	\$ 552,000	11/15/21	542,258	544,180
			<u>2,238,909</u>	<u>2,244,742</u>
REVSpring, Inc.				
A provider of accounts receivable management and revenue cycle management services to customers in the healthcare, financial and utility industries.				
10.50% Second Lien Term Loan due 10/11/2026 (LIBOR + 8.250%)	\$ 1,725,000	10/11/18	1,698,948	1,725,000
Rock-it Cargo				
A provider of specialized international logistics solutions to the music touring, performing arts, live events, fine art and specialty industries.				
6.83% Term Loan due 06/22/2024 (LIBOR + 5.000%) (G)	\$ 2,455,258	*	2,437,054	2,317,763
* 07/30/18 and 09/30/20.				
ROI Solutions				
Call center outsourcing and end user engagement services provider.				
8.67% Term Loan due 07/31/2024 (LIBOR + 5.000%)	\$ 1,055,088	07/31/18	1,048,638	1,055,088
RPX Corp				
A provider of subscription services that help member companies mitigate the risk of patent disputes and reduce the cost of patent litigation.				
7.00% Term Loan due 10/23/2025 (LIBOR + 6.000%)	\$ 2,415,753	*	2,379,753	2,379,617
* 10/22/20 and 09/28/21.				
Ruffalo Noel Levitz				
A provider of enrollment management, student retention and career services, and fundraising management for colleges and universities.				
8.25% Term Loan due 05/29/2024 (LIBOR + 6.000%)	\$ 1,216,573	01/08/19	1,210,954	1,216,573
Safety Products Holdings, Inc.				
A manufacturer of highly engineered safety cutting tools.				
9.12% Term Loan due 12/15/2026 (LIBOR + 6.000%) (H)	\$ 1,670,079	12/15/20	1,643,724	1,644,993
Common Stock (B)	29 shs.	12/16/20	29,262	39,888
			<u>1,672,986</u>	<u>1,684,881</u>

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Sandvine Corporation				
A provider of active network intelligence solutions.				
11.12% Second Lien Term Loan due 11/02/2026 (LIBOR + 8.000%)	\$ 1,725,000	11/01/18	\$ 1,702,965	\$ 1,719,825
Sara Lee Frozen Foods				
A provider of frozen bakery products, desserts and sweet baked goods.				
7.62% First Lien Term Loan due 07/30/2025 (LIBOR + 4.500%)	\$ 1,475,790	07/27/18	1,462,375	1,359,202
Scaled Agile, Inc.				
A provider of training and certifications for IT professionals focused on software development.				
9.15% Term Loan due 12/15/2027 (LIBOR + 5.500%) (G)	\$ 1,718,969	12/16/21	1,169,678	1,200,083
SEKO Worldwide, LLC				
A third-party logistics provider of ground, ocean, air and home delivery forwarding services.				
8.07% Term Loan due 12/30/2026 (LIBOR + 5.000%) (G)	\$ 1,702,662	12/30/20	1,511,584	1,518,978
Smart Bear				
A provider of web-based tools for software development, testing and monitoring.				
10.57% Second Lien Term Loan due 11/10/2028 (LIBOR + 7.500%)	\$ 1,725,000	03/02/21	1,686,549	1,701,681
Smartling, Inc.				
A provider in SaaS-based translation management systems and related translation services.				
9.39% Term Loan due 10/26/2027 (LIBOR + 5.750%) (G)	\$ 1,714,346.00	11/03/21	1,380,795	1,380,790
Specified Air Solutions (dba Madison Indoor Air Solutions)				
A manufacturer and distributor of heating, dehumidification and other air quality solutions.				
Limited Liability Company Unit (B)	726,845 uts.	02/20/19	2,298,574	10,103,149
Springbrook Software				
A provider of vertical-market enterprise resource planning software and payments platforms focused on the local government end-market.				
8.60% Term Loan due 12/20/2026 (LIBOR + 5.750%)	\$ 1,318,605	12/23/19	1,304,671	1,300,572
Stackline				
An e-commerce data company that tracks products sold through online retailers.				
4.38% Term Loan due 07/30/2028 (LIBOR + 7.750%)	\$ 1,835,111	07/29/21	1,807,087	1,812,682
Common Stock (B)	1,340 shs.	07/30/21	42,078	70,390
			<u>1,849,165</u>	<u>1,883,072</u>

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Standard Elevator Systems				
A scaled manufacturer of elevator components combining four elevator companies, Standard Elevator Systems, EMI Porta, Texacone, and ZZIPCO.				
9.49% First Lien Term Loan due 12/02/2027 (LIBOR + 5.750%) (G)				
	\$ 1,717,047	12/02/21	\$ 1,097,447	\$ 1,082,396
Strahman Holdings Inc.				
A manufacturer of industrial valves and wash down equipment for a variety of industries, including chemical, petrochemical, polymer, pharmaceutical, food processing, beverage and mining.				
Preferred Stock Series A (B)	158,967 shs.	12/13/13	158,967	236,861
Preferred Stock Series A-2 (B)	26,543 shs.	09/10/15	29,994	39,549
			<u>188,961</u>	<u>276,410</u>
Stratus Unlimited				
A nationwide provide of brand implementation services, including exterior and interior signage, refresh and remodel, and facility maintenance and repair.				
8.38% Term Loan due 06/08/2027 (LIBOR + 5.500%) (G)				
	\$ 942,811	07/02/21	754,828	759,046
Limited Liability Company Unit (B)	75 uts.	06/30/21	74,666	74,655
			<u>829,494</u>	<u>833,701</u>
Sunvair Aerospace Group Inc.				
An aerospace maintenance, repair, and overhaul provider servicing landing gears on narrow body aircraft.				
12.00% (1.00% PIK) Senior Subordinated Note due 08/01/2024				
	\$ 2,023,687	*	2,008,329	2,002,262
Preferred Stock Series A (B)	28 shs.	12/21/20	71,176	81,472
Common Stock (B)	68 shs.	**	104,986	247,083
			<u>2,184,491</u>	<u>2,330,817</u>
* 07/31/15 and 12/21/20.				
** 07/31/15 and 11/08/17.				
Syntax Systems Ltd.				
A cloud management service provider.				
8.62% Term Loan due 10/14/2028 (LIBOR + 5.500%) (G)				
	\$ 992,944	10/28/21	757,366	738,128
Tank Holding				
A manufacturer of proprietary rotational molded polyethylene and steel storage tanks and containers.				
8.78% Term Loan due 03/31/2028 (SOFR + 5.750%) (G)				
	\$ 500,000	03/31/22	467,876	468,807
Tencarva Machinery Company				
A distributor of mission critical, engineered equipment, replacement parts and services in the industrial and municipal end-markets.				
8.92% Term Loan due 12/20/2027 (LIBOR + 5.250%) (G)				
	\$ 1,966,414	12/20/21	1,638,944	1,643,389

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Terrybear				
A designer and wholesaler of cremation urns and memorial products for people and pets.				
10.00% (4.00% PIK) Term Loan due 04/27/2028 Limited Liability Company Unit (B) (F)	\$ 899,814 84,038 uts.	04/29/22 10/14/21	\$ 883,374 823,577	\$ 884,334 825,678
			<u>1,706,951</u>	<u>1,710,012</u>
The Caprock Group (aka TA/TCG Holdings, LLC)				
A wealth manager focused on ultra-high-net-worth individuals, who have \$25-30 million of investable assets on average.				
9.58% HoldCo PIK Note due 10/21/2028 (LIBOR + 7.750%) 7.90% Term Loan due 12/15/2027 (LIBOR + 4.250%) (G)	\$ 1,162,538 \$ 574,457	10/28/21 12/21/21	1,142,579 98,518	1,146,435 100,010
			<u>1,241,097</u>	<u>1,246,445</u>
The Hilb Group, LLC				
An insurance brokerage platform that offers insurance and benefits programs to middle-market companies throughout the Eastern seaboard.				
8.87% Term Loan due 09/30/2026 (LIBOR + 5.750%)	\$ 1,692,575	*	1,666,836	1,661,622
* 12/02/19 and 12/15/20.				
The Octave Music Group, Inc. (fka TouchTunes)				
A global provider of digital music and media and introduced the play-for-play digital jukebox in 1998.				
9.58% Second Lien Term Loan due 03/31/2030 (SOFR + 7.500%) Limited Liability Company Unit (B)	\$ 474,359 25,641 uts.	04/01/22 04/01/22	465,466 25,641	466,444 36,795
			<u>491,107</u>	<u>503,239</u>
Therma-Stor Holdings LLC				
A designer and manufacturer of dehumidifiers and water damage restoration equipment for residential and commercial applications.				
Limited Liability Company Unit (B)	19,696 uts.	11/30/17	—	12,330
Transit Technologies LLC				
A software platform for the transportation market that offers end-to-end software solutions focused on operations, fleet management and telematics services.				
7.92% Term Loan due 02/10/2025 (LIBOR + 5.000%)	\$ 780,310	02/13/20	773,849	749,878
Trident Maritime Systems				
A leading provider of turnkey marine vessel systems and solutions for government and commercial new ship construction as well as repair, refurbishment, and retrofit markets worldwide.				
8.67% Term Loan due 02/19/2026 (LIBOR + 5.000%)	\$ 1,702,674	02/25/21	1,680,792	1,677,071
Tristar Global Energy Solutions, Inc.				
A hydrocarbon and decontamination services provider serving refineries worldwide.				
12.50% (1.50% PIK) Senior Subordinated Note due 06/30/2024 (D)	\$ 1,204,904	01/23/15	1,162,522	1,204,904

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Truck-Lite				
A leading provider of harsh environment LED safety lighting, electronics, filtration systems, and telematics for a wide range of commercial vehicles, specialty vehicles, final mile delivery vehicles, off-road/off-highway, marine, and other adjacent harsh environment markets.				
9.89% Term Loan due 12/02/2026 (LIBOR + 6.250%)	\$ 1,679,221	12/13/19	\$ 1,659,068	\$ 1,648,435
9.89% First Lien Term Loan due 04/28/2029 (LIBOR + 6.250%)	\$ 799,167	11/15/21	785,789	784,516
			<u>2,444,857</u>	<u>2,432,951</u>
Trystar, Inc.				
A niche manufacturer of temporary power distribution products for the power rental, industrial, commercial utility and back-up emergency markets.				
7.81% Term Loan due 10/01/2023 (LIBOR + 5.500%)	\$ 2,258,218	09/28/18	2,249,281	2,226,603
8.42% Third Amendment Term Loan due 09/28/2023 (LIBOR + 5.500%)	\$ 213,781	10/27/21	211,804	210,788
Limited Liability Company Unit (B) (F)	56 uts.	09/28/18	60,413	52,098
			<u>2,521,498</u>	<u>2,489,489</u>
Turnberry Solutions, Inc.				
A provider of technology consulting services.				
9.19% Term Loan due 07/30/2026 (SOFR + 6.000%)	\$ 1,616,763	07/29/21	1,592,007	1,590,655
U.S. Legal Support, Inc.				
A provider of court reporting, record retrieval and other legal supplemental services.				
8.30% Term Loan due 11/12/2024 (SOFR + 5.750%)	\$ 2,073,262	*	2,058,274	2,039,206
* 11/29/18 and 03/25/19.				
UroGPO, LLC				
A group purchasing organization that connects pharmaceutical companies with urology practices to facilitate the purchase of pharmaceutical drugs for discounted prices.				
8.76% Term Loan due 12/15/2026 (LIBOR + 5.750%) (B)	\$ 2,283,333	12/14/20	2,251,318	2,283,333
VitalSource				
A provider of digital fulfillment software for the higher education sector.				
8.58% Term Loan due 06/01/2028 (LIBOR + 5.500%)	\$ 1,677,083	06/01/21	1,649,930	1,677,083
Limited Liability Company Unit (B) (F)	1,891 uts.	06/01/21	18,909	37,856
			<u>1,668,839</u>	<u>1,714,939</u>
VP Holding Company				
A provider of school transportation services for special-needs and homeless children in Massachusetts and Connecticut.				
8.62% Term Loan due 05/22/2024 (LIBOR + 5.500%)	\$ 2,368,931	05/17/18	2,355,990	2,321,552
Westminster Acquisition LLC				
A manufacturer of premium, all-natural oyster cracker products sold under the Westminster and Olde Cape Cod brands.				
Limited Liability Company Unit (B) (F)	370,241 uts.	08/03/15	370,241	57,387

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Wolf-Gordon, Inc.				
A designer and specialty distributor of wallcoverings and related building products, including textiles, paint, and writeable surfaces.				
Common Stock (B)	157 shs.	01/22/16	\$ 62,177	\$ 243,354
Woodland Foods, Inc.				
A provider of specialty dry ingredients such as herbs & spices, rice & grains, mushrooms & truffles, chilies, and other ingredients to customers within the industrial, foodservice, and retail end-markets.				
8.58% Term Loan due 11/30/2027 (LIBOR + 5.500%) (G)	\$ 1,200,638	12/01/21	1,110,543	1,086,799
Limited Liability Company Unit (B) (F)	146 uts.	09/29/17	145,803	127,035
			<u>1,256,346</u>	<u>1,213,834</u>
World 50, Inc.				
A provider of exclusive peer-to-peer networks for C-suite executives at leading corporations.				
7.87% Term Loan due 12/31/2025 (LIBOR + 4.750%)	\$ 1,197,149	01/09/20	1,180,793	1,182,162
8.37% Term Loan due 01/10/2026 (LIBOR + 5.250%)	\$ 284,577	09/21/20	279,298	280,024
			<u>1,460,091</u>	<u>1,462,186</u>
Ziyad				
An end-to-end importer, brand manager, value-added processor, and distributor of Middle Eastern and Mediterranean foods.				
8.42% First Lien Term Loan due 02/09/2028 (LIBOR + 4.750%) (G)	\$ 1,002,056	02/09/22	534,337	536,484
Limited Liability Company Unit (B) (F)	31 uts.	02/09/22	31,256	36,701
			<u>565,593</u>	<u>573,185</u>
Total Private Placement Investments (E)			<u>\$160,943,317</u>	<u>\$166,325,157</u>

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Restricted Securities - 108.36%: (A)	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
Rule 144A Securities - 4.73%: (H)					
Bonds - 4.73%					
American Airlines Inc.	11.750	07/15/2025	\$ 500,000	\$ 496,925	\$ 522,170
AOC, LLC	6.625	10/15/2029	70,000	61,318	52,500
Carriage Purchaser Inc.	7.875	10/15/2029	500,000	380,221	372,410
Cogent Communications	7.000	06/15/2027	750,000	727,655	705,342
Coronado Finance Pty Ltd.	10.750	05/15/2026	247,000	243,407	256,878
County of Gallatin MT	11.500	09/1/2027	340,000	340,000	353,691
CSC Holdings LLC	5.000	11/15/2031	625,000	521,757	412,838
CVR Energy Inc.	5.750	02/15/2028	500,000	463,849	427,095
First Quantum Minerals Ltd.	7.500	04/1/2025	500,000	475,096	481,250
Frontier Communications	8.750	05/15/2030	194,000	194,000	194,124
Neptune Energy Bondco PLC	6.630	05/15/2025	500,000	495,938	464,183
New Enterprise Stone & Lime Co Inc.	9.750	07/15/2028	505,000	484,423	425,975
Prime Security Services, LLC	6.250	01/15/2028	885,000	797,812	755,234
Scientific Games Holdings LP	6.630	03/1/2030	480,000	480,000	384,768
Terrier Media Buyer, Inc.	8.875	12/15/2027	530,000	512,530	404,901
The Manitowoc Company, Inc.	9.000	04/1/2026	500,000	491,447	454,765
Trident TPI Holdings Inc.	9.250	08/1/2024	500,000	493,280	458,827
Verscend Holding Corp	9.750	08/15/2026	482,000	502,678	465,130
Total Bonds				8,162,336	7,592,081
Common Stock - 0.00%					
TherOX, Inc. (B)			2 shs	—	—
Touchstone Health Partnership (B)			292 shs	—	—
Total Common Stock				—	—
Total Rule 144A Securities				\$ 8,162,336	\$ 7,592,081
Total Corporate Restricted Securities				\$169,105,653	\$173,917,238

Consolidated Schedule of Investments (Continued)

Barings Participation Investors

 September 30, 2022
 (Unaudited)

Corporate Public Securities - 2.59%: (A)	LIBOR Spread	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
Bank Loans - 1.85%						
Almonde, Inc.	7.250	8.489	06/13/2025	\$ 500,000	\$ 505,000	\$ 403,440
Alpine US Bidco LLC	9.000	11.685	04/28/2029	628,215	612,623	577,957
Edelman Financial Services	6.750	9.865	06/8/2026	128,178	127,872	112,797
Front Line Power Construction LLC	12.500	15.450	11/1/2028	249,375	235,701	238,403
Kenan Advantage Group Inc.	7.250	10.365	08/17/2027	564,317	550,935	519,172
Magenta Buyer LLC	8.250	11.370	05/3/2029	503,333	498,688	460,968
STS Operating, Inc.	8.000	11.115	04/25/2026	500,000	505,000	481,250
Syncsort Incorporated	7.250	10.033	04/23/2029	222,222	220,806	184,029
Total Bank Loans					3,256,625	2,978,016
Bonds - 0.72%						
Genesis Energy LP		6.500	10/01/25	337,000	326,115	304,681
Hecla Mining Company		7.250	02/15/28	500,000	477,669	463,850
Triumph Group, Inc.		7.750	08/15/25	500,000	501,995	382,104
Total Bonds					1,305,779	1,150,635
Common Stock - 0.02%						
Front Line Power Construction LLC				12,001 shs	13,694	5,700
Tourmaline Oil Corp				42,397 shs	—	30,856
Total Common Stock					13,694	36,556
Total Corporate Public Securities					\$ 4,576,098	\$ 4,165,207
Total Investments		110.95%			\$173,681,751	\$178,082,445
Other Assets		3.89				6,238,479
Liabilities		(14.84)				(23,820,383)
Total Net Assets		100.00%				\$160,500,541

(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, 2022, the value of these securities amounted to \$166,325,157 or 103.63% of net assets.

(F) Held in PI Subsidiary Trust.

(G) A portion of these securities contain unfunded commitments. As of September 30, 2022, total unfunded commitments amounted to \$8,854,947 and had unrealized appreciation of \$2,494 or 0.00% of net assets. See Note 7.

(H) Security exempt from registration under Rule 144a of the Securities Act of 1933. These securities may only be resold in transactions exempt from registration, normally to qualified institutional buyers.

PIK - Payment-in-kind

Consolidated Schedule of Investments (Continued)

September 30, 2022
(Unaudited)

Barings Participation Investors

Industry Classification:	Fair Value/ Market Value
AEROSPACE & DEFENSE - 6.34%	
Accurus Aerospace	\$ 434,049
Bridger Aerospace	528,172
Compass Precision	1,723,408
CTS Engines	1,267,251
Narda-MITEQ (JFL-Narda Partners, LLC)	1,374,156
Sunvair Aerospace Group Inc.	2,330,817
Trident Maritime Systems	1,677,071
Trident TPI Holdings Inc.	458,827
Triumph Group, Inc.	382,104
	<u>10,175,855</u>
AIRLINES - 1.37%	
American Airlines Inc.	522,170
Echo Logistics	1,675,915
	<u>2,198,085</u>
AUTOMOTIVE - 4.26%	
Aurora Parts & Accessories LLC	482,118
BBB Industries LLC - DBA (GC EOS Buyer Inc.)	476,864
English Color & Supply LLC	2,281,261
JF Petroleum Group	633,934
Omega Holdings	531,311
Truck-Lite	2,432,951
	<u>6,838,439</u>
BROKERAGE, ASSET MANAGERS & EXCHANGES - 1.81%	
The Caprock Group (aka TA/TCG Holdings, LLC)	1,246,445
The Hilb Group, LLC	1,661,622
	<u>2,908,067</u>
BUILDING MATERIALS - 1.21%	
Decks Direct	1,272,508
New Enterprise Stone & Lime Co Inc.	425,975
Wolf-Gordon, Inc.	243,354
	<u>1,941,837</u>
CABLE & SATELLITE - 0.26%	
CSC Holdings LLC	412,838
CHEMICALS - 1.13%	
Kano Laboratories LLC	1,109,103
Polytex Holdings LLC	700,840
	<u>1,809,943</u>
CONSUMER CYCLICAL SERVICES - 6.54%	
Accelerate Learning	1,696,417
LYNX Franchising	2,434,229

Industry Classification:	Fair Value/ Market Value
MeTEOR Education LLC	\$ 1,766,922
Mobile Pro Systems	989,249
PPC Event Services	204,990
Prime Security Services, LLC	755,233
ROI Solutions	1,055,088
Turnberry Solutions, Inc.	1,590,655
	<u>10,492,783</u>
CONSUMER PRODUCTS - 3.81%	
AMS Holding LLC	239,996
Blue Wave Products, Inc.	138,437
gloProfessional Holdings, Inc.	856,660
Handi Quilter Holding Company	155,028
HHI Group, LLC	369,469
Jones Fish	1,115,118
Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)	541,945
Master Cutlery LLC	1,302
Renovation Brands (Renovation Parent Holdings, LLC)	988,387
Terrybear	1,710,012
	<u>6,116,354</u>
DIVERSIFIED MANUFACTURING - 7.53%	
AOC, LLC	52,500
F G I Equity LLC	696,212
HTI Technology & Industries Inc (Trident Motion Technologies)	568,295
MNS Engineers, Inc.	1,259,992
Reelcraft Industries, Inc.	797,170
Resonetics, LLC	2,244,742
Safety Products Holdings, Inc.	1,684,881
Standard Elevator Systems	1,082,396
Strahman Holdings Inc.	276,410
Tank Holding	468,807
The Manitowoc Company, Inc.	454,765
Therma-Stor Holdings LLC	12,330
Trystar, Inc.	2,489,489
	<u>12,087,989</u>
ELECTRIC - 1.69%	
Dwyer Instruments, Inc.	1,542,617
Electric Power Systems International, Inc.	1,178,443
	<u>2,721,060</u>

Consolidated Schedule of Investments (Continued)

September 30, 2022
(Unaudited)

Barings Participation Investors

Industry Classification:	Fair Value/ Market Value	Industry Classification:	Fair Value/ Market Value
ENVIRONMENTAL - 1.42%		Industrial Service Solutions	\$ 1,024,209
ENTACT Environmental Services, Inc.	\$ 972,629	Kings III	371,712
Marshall Excelsior Co.	576,075	Media Recovery, Inc.	484,874
Northstar Recycling	730,857	PB Holdings LLC	698,574
	<u>2,279,561</u>	Specified Air Solutions	10,103,149
FINANCE COMPANIES - 0.73%		Polara (VSC Polara LLC)	966,222
Portfolio Group	<u>1,173,857</u>	Stratus Unlimited	833,701
FINANCIAL OTHER - 1.19%		STS Operating, Inc.	481,250
Cogency Global	919,990	Tencarva Machinery Company	1,643,389
Edelman Financial Services	112,797	World 50, Inc.	1,462,186
National Auto Care	881,252		<u>21,307,500</u>
	<u>1,914,039</u>	LOCAL AUTHORITY - 0.92%	
FOOD & BEVERAGE - 4.46%		LeadsOnline	<u>1,470,700</u>
Alpine US Bidco LLC	577,957	MEDIA & ENTERTAINMENT - 4.41%	
Del Real LLC	1,410,506	Advantage Software	87,444
PANOS Brands LLC	1,962,302	ASC Communications, LLC (Becker's Healthcare)	457,408
Sara Lee Frozen Foods	1,359,202	BrightSign	1,400,149
Westminster Acquisition LLC	57,387	Cadent, LLC	1,212,500
Woodland Foods, Inc.	1,213,834	DistroKid (IVP XII DK Co-Invest, LP)	1,682,181
Ziyad	573,185	Music Reports, Inc.	1,339,214
	<u>7,154,373</u>	The Octave Music Group, Inc. (fka TouchTunes)	503,239
GAMING - 0.24%		Terrier Media Buyer, Inc.	404,901
Scientific Games Holdings LP	<u>384,768</u>		<u>7,087,036</u>
HEALTHCARE - 6.91%		METALS & MINING - 0.75%	
Cadence, Inc.	828,110	Coronado Finance Pty Ltd.	256,878
Ellkay	691,232	First Quantum Minerals Ltd.	481,250
GD Dental Services LLC	108,821	Hecla Mining Company	463,850
Heartland Veterinary Partners	1,798,197		<u>1,201,978</u>
Home Care Assistance, LLC	832,137	MIDSTREAM - 0.19%	
Illumifin	379,890	Genesis Energy LP	<u>304,681</u>
Navia Benefit Solutions, Inc.	1,155,392	OIL FIELD SERVICES - 0.31%	
Office Ally (OA TOPCO, LP)	961,472	Neptune Energy Bondco PLC	464,183
RedSail Technologies	1,588,968	Petroplex Inv Holdings LLC	—
TherOX, Inc.	—	Tourmaline Oil Corp	30,856
UroGPO, LLC	2,283,333		<u>495,039</u>
Verscend Holding Corp	465,130	PACKAGING - 1.30%	
	<u>11,092,682</u>	ASC Holdings, Inc.	779,423
INDUSTRIAL OTHER - 13.27%		Five Star Holding, LLC	496,487
ASPEQ Holdings	1,121,376	Brown Machine LLC	808,993
Cleaver-Brooks, Inc.	681,896		<u>2,084,903</u>
Concept Machine Tool Sales, LLC	581,649		
E.S.P. Associates, P.A.	225,217		
Front Line Power Construction LLC	244,103		
IM Analytics Holdings, LLC	383,993		

Consolidated Schedule of Investments (Continued)
September 30, 2022
(Unaudited)

Barings Participation Investors

Industry Classification:	Fair Value/ Market Value
PROPERTY & CASUALTY - 1.07%	
Pearl Holding Group	\$ 1,721,039
REFINING - 1.02%	
CVR Energy Inc.	427,096
MES Partners, Inc.	—
Tristar Global Energy Solutions, Inc.	1,204,904
	1,632,000
TECHNOLOGY - 26.86%	
1WorldSync, Inc.	2,415,431
Almonde, Inc.	403,440
Amtech Software	545,677
Audio Precision	1,713,892
Best Lawyers (Azalea Investment Holdings, LLC)	1,367,971
CAi Software	2,203,159
Cash Flow Management	917,610
CloudWave	1,635,738
Command Alkon	2,038,398
Comply365	644,046
EFI Productivity Software	905,140
Follett School Solutions	1,687,449
GraphPad Software, Inc.	2,553,173
Magenta Buyer LLC	460,968
Options Technology Ltd	1,553,059
ProfitOptics	783,173
Recovery Point Systems, Inc.	1,344,428
REVSpring, Inc.	1,725,000
RPX Corp	2,379,617
Ruffalo Noel Levitz	1,216,573
Sandvine Corporation	1,719,825
Scaled Agile, Inc.	1,200,083
Smart Bear	1,701,681
Smartling, Inc.	1,380,790
Springbrook Software	1,300,572
Stackline	1,883,072
Syncsort Incorporated	184,029
Syntax Systems Ltd.	738,128
Transit Technologies LLC	749,878
U.S. Legal Support, Inc.	2,039,206
VitalSource	1,714,939
	43,106,145
TELECOM - WIRELINE INTEGRATED & SERVICES - 0.12%	
Frontier Communications	194,124

Industry Classification:	Fair Value/ Market Value
TRANSPORTATION SERVICES - 9.39%	
AIT Worldwide Logistics, Inc.	\$ 1,766,590
Carriage Purchaser Inc.	372,410
eShipping	1,150,656
FragilePAK	1,183,114
Kenan Advantage Group Inc.	519,172
Omni Logistics, LLC	1,696,699
Pegasus Transtech Corporation	2,222,494
Rock-it Cargo	2,317,763
SEKO Worldwide, LLC	1,518,978
VP Holding Company	2,321,552
	15,069,428
WIRELESS - 0.44%	
Cogent Communications	705,342
	705,342
Total Investments - 110.95%	
(Cost - \$173,681,751)	\$ 178,082,445

1. History

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

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

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

2. Significant Accounting Policies

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

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

A. Fair Value Measurements:

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

Determination of Fair Value

The determination of the fair value of the Trust’s investments is the responsibility of the Trust’s Board of Trustees (the “Trustees”). The Trustees have designated Barings as valuation designee to determine the fair value of the investments held by the Trust for which market quotations are not readily available. Barings has established a Pricing Committee which is responsible for setting the guidelines used in determining such fair values and ensuring that those guidelines are being followed. Barings considers all relevant factors that are reasonably available, through either public information or information directly available to Barings, when determining the fair value of a security. The consolidated financial statements include private placement restricted securities valued at \$166,325,157 (103.63% of net assets) as of September 30, 2022, the values of which have been estimated by Barings based on the process described above in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

Independent Valuation Process

Bank loans and equity investments that are unsyndicated or for which market quotations are not readily available, including middle-market bank loans, will generally be submitted to an independent provider to perform an independent valuation on those bank loans and equity investments as of the end of each quarter. Such bank loans and equity investments will be held at cost until such time as they are sent to the valuation provider for an initial valuation subject to override by the Adviser should it determine that there have been material changes in interest rates and/or the credit quality of the issuer. The independent valuation provider applies various methods (synthetic rating analysis, discounting cash flows, and re-underwriting analysis) to establish the rate of return a market participant would require (the “discount rate”) as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. A range of value will be provided by the valuation provider and the Adviser will determine the point within that range that it will use. If the Advisers’ Pricing Committee disagrees with the price range provided, it may make a fair value recommendation to the Adviser that is outside of the range provided by the independent valuation provider and

the reasons therefore. In certain instances, the Trust may determine that it is not cost-effective, and as a result is not in the shareholders' best interests, to request the independent valuation firm to perform the Procedures on certain investments. Such instances include, but are not limited to, situations where the fair value of the investment in the portfolio company is determined to be insignificant relative to the total investment portfolio. Pursuant to these procedures, the Adviser determines in good faith that the Trust's investments were valued at fair value in accordance with the Trust's valuation policies and procedures and the 1940 Act.

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

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

The Trust uses external independent third-party pricing services to determine the fair values of its Corporate Public Securities. At September 30, 2022, 100% of the carrying value of these investments was from external pricing services. In the event that the primary pricing service does not provide a price, the Trust utilizes the pricing provided by a secondary pricing service.

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

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

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

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

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

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

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

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

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

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

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

Short-Term Securities

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

New Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update 2020-04 (“ASU 2020-04”) “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.” This guidance provides optional expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The Trust expects that the adoption of this guidance will not have a material impact on the Trust’s financial position, result of operations or cash flows.

Fair Value Hierarchy

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

Level 1 – quoted prices in active markets for identical securities

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

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

The following table summarizes the levels in the fair value hierarchy into which the Trust’s financial instruments are categorized as of September 30, 2022.

The fair values of the Trust’s investments disaggregated into the three levels of the fair value hierarchy based upon the lowest level of significant input used in the valuation as of September 30, 2022 are as follows:

Assets:	Total	Level 1	Level 2	Level 3
Restricted Securities				
Corporate Bonds	\$ 17,599,553	\$ —	\$ 7,592,081	\$ 10,007,472
Bank Loans	135,309,007	—	—	135,309,007
Common Stock - U.S.	1,807,085	—	—	1,807,085
Preferred Stock	1,718,648	—	—	1,718,648
Partnerships and LLCs	17,482,945	—	—	17,482,945
Public Securities				
Bank Loans	2,978,016	—	1,529,687	1,448,329
Corporate Bonds	1,150,635	—	1,150,635	—
Common Stock	36,556	5,700	—	30,856
Total	\$ 178,082,445	\$ 5,700	\$ 10,272,403	\$ 167,804,342

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

Quantitative Information about Level 3 Fair Value Measurements

The following table represents quantitative information about Level 3 fair value measurements as of September 30, 2022:

	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted*
Bank Loans	\$122,638,248	Income Approach	Implied Spread	8.7% - 26.6%	11.0%
	\$1,701,681	Market Approach	Revenue Multiple	14.8x	14.8x
Corporate Bonds	\$10,006,170	Income Approach	Implied Spread	0.2% - 39.0%	18.3%
	\$1,302	Market Approach	Revenue Multiple	0.2x	0.2x
Equity Securities**	\$20,028,786	Enterprise Value Waterfall Approach	Valuation Multiple	3.7x - 52.5x	12.4x
	\$49,893	Market Approach	Revenue Multiple	0.2x - 16.5x	9.2x

Certain of the Trust's Level 3 equity securities investments may be valued using unadjusted inputs that have not been internally developed by the Trust, including recently purchased securities held at cost. As a result, fair value of assets of \$13,378,262 have been excluded from the preceding table.

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

** Including partnerships and LLC's

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

Assets:	Beginning balance at 12/31/2021	Included in earnings	Purchases	Sales	Prepayments	Transfers into Level 3	Transfers out of Level 3	Ending balance at 09/30/2022
Restricted Securities								
Corporate Bonds	\$ 9,549,244	\$ 411,957	\$ 135,671	\$ (89,400)	\$ —	\$ —	\$ —	\$ 10,007,472
Bank Loans	130,187,625	(952,745)	19,865,145	(553,486)	(13,237,532)	—	—	135,309,007
Common Stock - U.S.	1,257,986	401,319	450,161	(302,381)	—	—	—	1,807,085
Preferred Stock	1,608,973	(3,705)	202,032	(88,652)	—	—	—	1,718,648
Partnerships and LLCs	17,285,572	(1,347,072)	1,593,507	(49,062)	—	—	—	17,482,945
Public Securities								
Bank Loans	1,127,428	(79,848)	284,692	—	(625)	116,682	—	1,448,329
Common Stock - U.S.	33,565	(2,709)	—	—	—	—	—	30,856
	\$161,050,393	\$(1,572,803)	\$ 22,531,208	\$(1,082,981)	\$ (13,238,157)	\$ 116,682	\$ —	\$167,804,342

* For the nine months ended September 30, 2022, transfers into and out of Level 3 were the result of changes in the observability of significant inputs for certain portfolio companies.

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

	Net Increase / (Decrease) in Net Assets Resulting from Operations	Change in Unrealized (Depreciation) in Net Assets from assets still held
Interest Income (OID Amortization)	\$ 384,450	\$ —
Net realized gain on investments before taxes	(829,834)	—
Net change in unrealized (depreciation) of investments before taxes	(1,127,419)	(3,385,364.00)

B. Accounting for Investments:

Investment Income

Investment transactions are accounted for on the trade date. Interest income, including the amortization of premiums and accretion of discounts on bonds held using the yield-to-maturity method, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when interest and/or principal payments on a loan become past due, or if the Trust otherwise does not expect the borrower to be able to service its debt and other obligations, the Trust will place the investment on non-accrual status and will cease recognizing interest income on that investment for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Trust writes off any previously accrued and uncollected interest when it is determined that interest is no longer considered collectible. As of September 30, 2022, the fair value of the Trust’s non-accrual assets was \$4,972,645, or 2.9% of the total fair value of the Trust’s portfolio, and the cost of the Trust’s non-accrual assets was \$6,747,205, or 3.9% of the total cost of the Trust’s portfolio.

Payment-in-Kind Interest

The Trust currently holds, and expects to hold in the future, some investments in its portfolio that contain Payment-in-Kind (“PIK”) interest provisions. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the investment, rather than being paid to the Trust in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment. PIK interest, which is a non-cash source of income at the time of recognition, is included in the Trust’s taxable income and therefore affects the amount the Trust is required to distribute to its stockholders to maintain its qualification as a “regulated investment company” for federal income tax purposes, even though the Trust has not yet collected the cash.

Generally, when current cash interest and/or principal payments on an investment become past due, or if the Trust otherwise does not expect the borrower to be able to service its debt and other obligations, the Trust will place the investment on PIK non-accrual status and will cease recognizing PIK interest income on that investment for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Trust writes off any accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible. As of September 30, 2022, the Trust held no PIK non-accrual assets.

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

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

C. Use of Estimates:

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

D. Federal Income Taxes:

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

The Trust is taxed as a regulated investment company and is therefore limited as to the amount of non-qualified income that it may receive as the result of operating a trade or business, e.g. the Trust's pro rata share of income allocable to the Trust by a partnership operating company. The Trust's violation of this limitation could result in the loss of its status as a regulated investment company, thereby subjecting all of its net income and capital gains to corporate taxes prior to distribution to its shareholders. The Trust, from time-to-time, identifies investment opportunities in the securities of entities that could cause such trade or business income to be allocable to the Trust. The PI Subsidiary Trust (described in Footnote 1 above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company.

The PI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the PI Subsidiary Trust, all of the PI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. As of September 30, 2022, the PI Subsidiary Trust has incurred income tax expense of \$41,855.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of the existing assets and liabilities and their respective tax basis. As of September 30, 2022, the PI Subsidiary Trust has a deferred tax liability of \$404,420.

E. Distributions to Shareholders:

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

3. Investment Services Contract

A. Services:

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

B. Fee:

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

4. Borrowings

Senior Secured Indebtedness

MassMutual holds the Trust's \$15,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust on December 13, 2011. The Note is due December 13, 2023 and accrues interest at 4.09% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the nine months ended September 30, 2022 the Trust incurred total interest expense on the Note of \$460,125.

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

Credit Facility

On July 22, 2021 (the "Effective Date"), MassMutual provided to the Trust, a five-year \$15,000,000 committed revolving credit facility. Borrowings under the revolving credit facility bear interest, at the rate of LIBOR plus 2.25%. The Trust will also be

responsible for paying a commitment fee of 0.50% on the unused amount. For purposes of calculating the commitment fee for the period from the Effective Date to the earlier to occur of (x) the date that is 270 days after the Effective Date and (y) the first date on which the aggregate outstanding borrowings is greater than \$7,500,000, the unused amount shall be deemed to be in an amount equal to \$7,500,000. As of September 30, 2022 the Trust had \$8,000,000 of outstanding borrowings on the revolving credit facility.

5. Purchases and Sales of Investments

	For the nine months ended 09/30/2022	
	Cost of Investments Acquired	Proceeds from Sales or Maturities
Corporate restricted securities	\$ 24,073,183	\$ 17,337,007
Corporate public securities	804,731	625

6. Risks

Investment Risks

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

LIBOR

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

7. Commitments and Contingencies

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

At September 30, 2022, the Trust had the following unfunded commitments:

Delayed Draw Term Loans:

Investment	Unfunded Amount	Unfunded Value
Amtech Software	\$ 363,636	\$ 364,740
Best Lawyers	221,154	221,420
Dwyer Instruments, Inc.	145,755	145,610
Electric Power Systems International Inc	50,125	50,750
eShipping	293,035	297,427
FragilePAK	539,063	549,480
Heartland Veterinary Partners	46,000	46,642
HTI Technology and Industries Inc	102,273	102,179
Kano Laboratories LLC	569,601	569,963
Kings III	73,624	73,602
Magnolia Wash Holdings	47,019	46,953
Portfolio Group	244,985	241,939
Scaled Agile, Inc	287,170	292,264
SEKO Worldwide, LLC	160,546	161,635
Smartling, Inc.	202,941	202,941
Standard Elevator Systems	488,263	481,920
Stratus Unlimited	172,106	173,735
Syntax Systems Ltd	193,308	189,573
The Caprock Group	360,424	361,652
Ziyad	276,811	277,404
	\$ 4,837,839	\$ 4,851,829

Revolvers:

Investment	Unfunded Amount	Unfunded Value
Accurus Aerospace	\$ 60,981	\$ 61,055
Amtech Software	72,727	73,003
ASC Communications, LLC	22,664	22,649
Best Lawyers	110,577	110,710
BrightSign	134,202	134,419
CAi Software	235,746	235,207
Cash Flow Management	74,627	74,814
Cleaver-Brooks, Inc.	55,358	55,310
Cogency Global	82,652	82,821
Comply365	52,748	52,830
Decks Direct, LLC	376,364	377,121
EFI Productivity Software	73,012	73,194
eShipping	170,937	173,499
HTI Technology and Industries Inc	68,182	68,119
Jones Fish	164,557	164,863
Kings III	44,664	44,647
LeadsOnline	224,512	224,936
Marshall Excelsior Co.	19,803	19,840
Narda-MITEQ	197,298	184,455
National Auto Care	98,039	97,449
Office Ally	133,124	133,199
Omega Holdings	103,631	103,924
Polara	108,266	108,182
ProfitOptics	193,548	192,416
Scaled Agile, Inc	231,716	235,739
Smartling, Inc.	101,471	101,470
Standard Elevator Systems	101,746	100,464
Syntax Systems Ltd	33,706	31,699
Tank Holding Corp	21,818	21,859
Tencarva Machinery Company	297,534	298,207
The Caprock Group	105,981	106,112
Woodland Foods, Inc.	69,416	65,529
Ziyad	173,007	173,377
	\$ 4,014,614	\$ 4,003,118
Total Unfunded Commitments	\$ 8,852,453	\$ 8,854,947

As of September 30, 2022, unfunded commitments had unrealized appreciation of \$2,494 or 0.00% of net assets.

8. Quarterly Results of Investment Operations (unaudited)

	March 31, 2022	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$ 2,970,053	
Net investment income (net of taxes)	2,161,764	\$ 0.20
Net realized and unrealized loss on investments (net of taxes)	(725,503)	(0.07)
	June 30, 2022	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$ 3,163,489	
Net investment income (net of taxes)	2,376,358	\$ 0.22
Net realized and unrealized loss on investments (net of taxes)	(3,605,291)	(0.34)
	September 30, 2022	
	<u>Amount</u>	<u>Per Share</u>
Investment income	\$ 3,821,000	
Net investment income (net of taxes)	2,883,428	\$ 0.27
Net realized and unrealized loss on investments (net of taxes)	569,990	0.05

This privacy notice is being provided on behalf of Barings LLC and its affiliates: Barings Securities LLC; Barings Australia Pty Ltd; Barings Japan Limited; Barings Investment Advisers (Hong Kong) Limited; Barings Funds Trust; Barings Global Short Duration High Yield Fund; Barings BDC, Inc.; Barings Corporate Investors and Barings Participation Investors (together, for purposes of this privacy notice, “Barings”).

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

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

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

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

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

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

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

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

April 2019

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DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

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

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

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

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

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

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

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



**Barings
Participation Investors**