Barings
Participation Investors

Report for the
Six Months Ended June 30, 2026

Adviser

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

Independent Registered Public Accounting Firm

KPMG LLP
New York, NY 10154

Counsel to the Trust

Ropes & Gray LLP
Boston, Massachusetts 02199

Custodian

State Street Bank and Trust Company
Boston, Massachusetts 02110

Transfer Agent & Registrar

SS&C Global Investor & Distribution Solutions, Inc. ("SS&C GIDS")
P.O. Box 219086
Kansas City, Missouri 64121-9086
1-800-647-7374

Internet Website

https://mpv.barings.com

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), marketable common stocks and special situations investments. The Trust's special situations investments generally consist of investments in corporate debt instruments and equity instruments of issuers that are stressed or distressed. Below-investment grade or high yield securities (including securities of stressed or distressed issuers) 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://mpv.barings.com; 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://mpv.barings.com; 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.

MPV Listed NYSE

TO OUR SHAREHOLDERS

July 31, 2026

We are pleased to present the June 30, 2026 Semi-Annual Report of Barings Participation Investors (the "Trust").

PORTFOLIO PERFORMANCE

The Board of Trustees declared a quarterly dividend of $0.37 per share, payable on September 11, 2026, to shareholders of record on August 28, 2026. The Trust earned $0.27 per share of net investment income, net of taxes, for the second quarter of 2026, consistent with the $0.27 per share reported in the previous quarter. As discussed below, the Trust uses earnings carry forwards to support the dividend.

The quarterly total returns at June 30, 2026 and March 31, 2026 were 5.81% and 0.39%, respectively. Longer term, the Trust returned 10.79%, 10.15%, 10.45%, 10.00%, 9.69%, 10.06%, 9.73%, and 11.22% for the one-, two-, three-, five-, ten-, fifteen-, twenty-, and twenty-five-year periods ended June 30, 2026, respectively. The Trust delivers these returns while maintaining a modest level of leverage, 0.18x at June 30, 2026, well below the leverage levels for many public private credit vehicles.

The Trust's average quarter-end (discount)/premium for the 1, 3, 5 and 10-year periods was 12.97%, 8.61%, (0.85)% and 1.31%, respectively.

U.S. fixed income markets, as approximated by the Bloomberg Barclays U.S. Corporate High Yield Index and the S&P UBS Leveraged Loan Index, returned 2.47% and 1.85% for the quarter, respectively.

	June 30, 2026(1)(2)	March 31, 2025(1)(2)	% Change
Quarterly Dividend per share	0.37(3)	0.37	— %
Net Investment Income(4)	$ 2,964,295	$ 2,912,137	1.8 %
Net Assets	$ 170,644,513	$ 164,761,934	3.6 %
Net Assets per share(5)	$ 15.81	$ 15.29	3.4 %
Share Price	$ 16.84	$ 17.14	(1.8)%
Dividend Yield at Share Price	8.8 %	8.6 %	2.3 %
(Discount) / Premium	6.5 %	12.1 %	

(1) Past performance is no guarantee of future results
(2) Figures are unaudited
(3) Payable on September 11, 2026
(4) Figures are shown net of excise tax
(5) Based on shares outstanding at the end of the period of 10,792,257 and 10,773,235 as of 6/30/2026 and as of 3/31/2026, respectively.

PORTFOLIO BENEFITS

We believe the Trust benefits from being part of the larger Barings North American Private Finance ("NAPF") platform, which as of June 30, 2026, has over 30 years of experience and had commitments of over $33 billion to private credit. The Trust itself has been in existence, delivering superior shareholder returns, since 1988.

The NAPF team's direct deal origination and disciplined credit underwriting provide multiple advantages to the Trust. NAPF maintains strong origination relationships with carefully chosen private equity sponsors. Every private placement investment in the Trust's portfolio was directly originated by NAPF via a sponsor, without a financial intermediary, allowing one hundred percent of the economics to be passed through to the Trust. NAPF has served as the Lead or Co-Lead on over 80% of its originated transactions, which allows it to lead negotiations on terms of the credit agreement. Strong private equity sponsors offer our portfolio companies potential access to additional capital if needed and strategic thinking to complement the company's management team. With our solid private equity relationships, NAPF receives high quality and timely information about portfolio companies, allowing us to work constructively with sponsors and maximize the long-term health and value of the Trust's portfolio companies.

With disciplined credit underwriting skills honed over multiple credit cycles, NAPF screens hundreds of potential investment opportunities each quarter. We carefully select what we believe are high-quality companies in defensive sectors, intentionally creating a well-diversified portfolio for the Trust with over 207 assets in 24 different industries. Over 70% of those investments are first lien senior secured loans that we believe provide strong risk adjusted returns. The Trust continues to invest in senior subordinated debt when we believe the risk adjusted return is appropriate. All assets are carefully monitored by seasoned NAPF investment professionals. Thanks to methodical underwriting and credit monitoring, NAPF has a senior loan loss rate of 0.03% since inception. As of June 30, 2026, the Trust only has four positions on non-accrual status, accounting for approximately 1.6% of the fair value of the Trust's portfolio.

We believe the Trust's strong credit quality and diverse portfolio construction positions it to continue to maximize shareholder value.

DIVIDENDS

In determining the quarterly dividend, the Board of Trustees seeks to ensure that the Trust will be able to pay sustainable dividends over the long term. The Trust has consistently generated a stable dividend yield for investors, which to date has been paid exclusively from net investment income and capital gains – with no return of capital.

The Trust's recently announced dividend of $0.37 per share remains consistent with the prior quarter. With more than 65% of the Trust in first lien floating rate loans, the Trust's net investment income has decreased over the past year given lower interest rates. While recurring investment income remains steady, it may not be sufficient to fully fund the current dividend rate in the future. We believe it is always appropriate to provide views on the Trust's long-term dividend policy which is to say, 'we believe that long-term dividends should be a reflection of long-term core earnings power, even when core earnings power is lower as a result of a higher quality asset mix'.

PORTFOLIO ACTIVITY

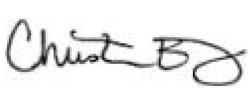
Consistent with the stated investment objective of the Trust, we continued to search for relative value across the capital structure of potential investments that provide current yield with an opportunity for capital gains. During the three months ended June 30, 2026, the Trust made 9 new investments totaling $10.6 million and 45 add-on investments in existing portfolio companies totaling $17.2 million. During the three months ended June 30, 2026, the Trust realized 4 private investment loans totaling $8.9 million and realized 1 equity investment that generated realized gains of $0.2 million.

PORTFOLIO LIQUIDITY

The Trust maintained a liquidity position comprised of a combination of its available cash balance of $4.6 million or 1.9% of total assets plus its available credit facility balance of $37.5 million. Liquidity enables us to support our current portfolio companies as well as invest in new portfolio companies, all while maintaining a low leverage profile of 0.18x as of June 30, 2026.

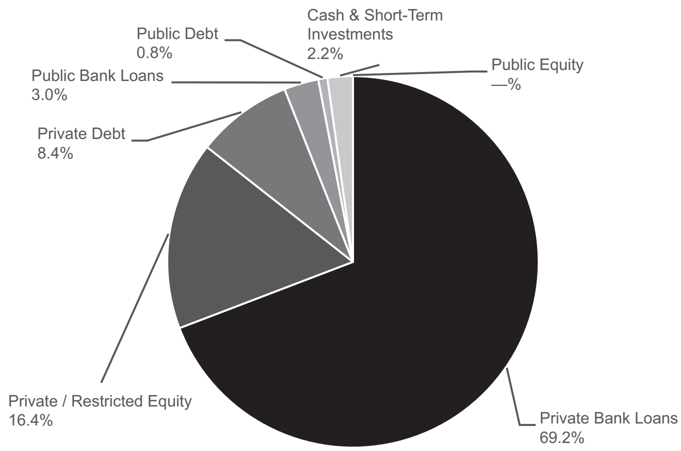
Thank you for your continued interest in and support of Barings Participation Investors.

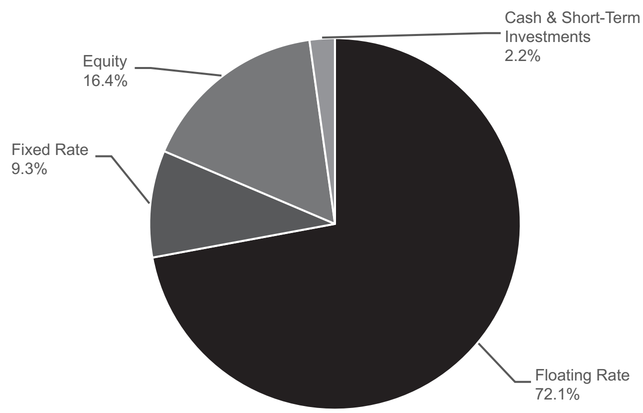
Sincerely,



Christina Emery
President

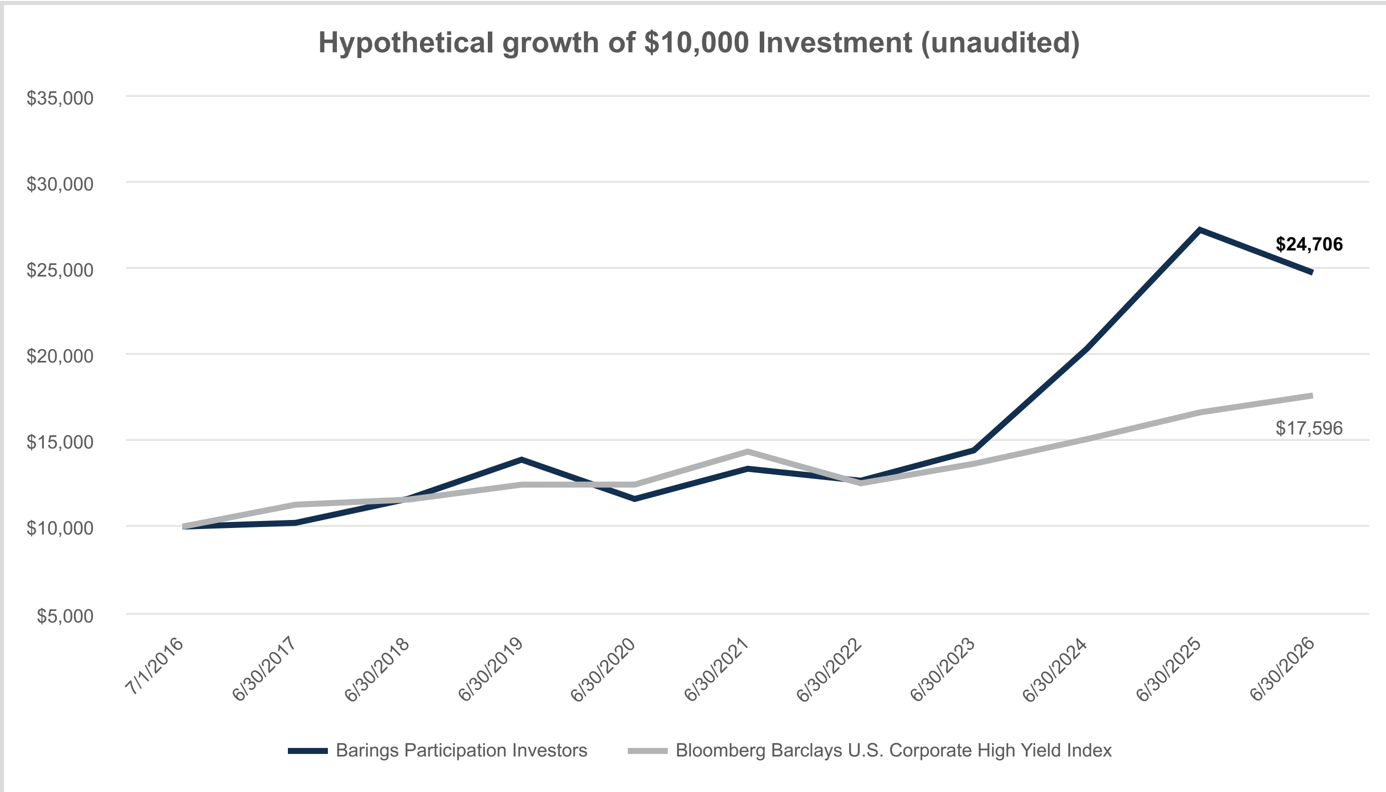
Portfolio Composition as of 06/30/26*





* 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 June 30, 2026	**1 Year**	**5 Year**	**10 Year**
Barings Participation Investors	-9.12%	13.10%	9.46%
Bloomberg Barclays U.S. Corporate High Yield Index	5.91%	4.17%	5.81%

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.

Assets:		
Investments (See Consolidated Schedule of Investments)		
Corporate restricted securities - private placement investments at fair value	$	164,063,712
(Cost - $ 168,618,620)		
Corporate restricted securities - rule 144A securities at fair value		29,251,326
(Cost - $ 9,540,956)		
Corporate public securities at fair value		7,900,725
(Cost - $ 8,246,410)		
Total investments (Cost - $ 186,405,986)		201,215,763
Cash		4,543,881
Foreign currencies (Cost - $ 6,830)		6,087
Dividend and interest receivable		2,488,216
Deferred financing fees		111,147
Receivable for investments sold		703,325
Deferred tax assets		71,098
Other assets		287,086
Total assets		**209,426,603**
Liabilities:		
Note Payable		15,000,000
Loan Payable (net of deferred financing fees of $152,195)		22,347,805
Payable for securities purchased		631,295
Investment advisory fee payable		383,950
Interest payable		163,937
Accrued expenses		255,103
Total liabilities		**38,782,090**
Commitments and Contingencies (See Note 7)		
Total net assets	**$**	**170,644,513**
Net Assets:		
Common shares, par value $0.01 per share	$	107,923
Additional paid-in capital		146,131,497
Total distributable earnings		24,405,093
Total net assets	**$**	**170,644,513**
Common shares issued and outstanding (14,787,750 authorized)		**10,792,257**
Net asset value per share	**$**	**15.81**

CONSOLIDATED STATEMENT OF OPERATIONS
For the six months ended June 30, 2026
(Unaudited)

Investment Income:	
Interest	$ 8,331,682
Dividends	57,143
Other	52,808
Total investment income	**8,441,633**
Expenses:	
Interest and other financing fees	1,234,407
Investment advisory fees	754,664
Professional fees	274,320
Trustees' fees and expenses	163,200
Reports to shareholders	84,000
Custodian fees	12,000
Other	42,410
Total expenses	**2,565,001**
Investment income - net	**5,876,632**
Income tax, including excise tax benefit	**200**
Net investment income after taxes	**5,876,432**
Net realized and unrealized gain on investments and foreign currency:	
Net realized loss on investments before taxes	(1,307,052)
Income tax expense	(6,279)
Net realized loss on investments after taxes	(1,313,331)
Net increase in unrealized appreciation of investments before taxes	5,540,079
Net decrease in unrealized depreciation of foreign currency translation before taxes	(213)
Deferred income tax benefit (expense)	89,013
Net increase in unrealized appreciation of investments and foreign currency transactions after taxes	5,628,879
Net gain on investments and foreign currency	**4,315,548**
Net increase in net assets resulting from operations	**$ 10,191,980**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended June 30, 2026
(Unaudited)

Net increase in net assets resulting from operations	$	10,191,980
Adjustments to reconcile net income to net cash used in operating activities:		
Purchases of investments		(34,302,170)
Proceeds from sale and maturities of investments		27,648,892
Effect of exchange rate changes on cash		213
Net increase in unrealized appreciation on investments before taxes		(5,540,079)
Net realized loss on investments before taxes		1,307,052
Payment-in-kind interest		(726,364)
Amortization and accretion		(339,955)
Amortization of deferred financing fees		33,798
Changes in operating assets and liabilities:		
Decrease in dividend and interest receivable		122,550
Decrease in deferred tax assets		(71,098)
Decrease in other assets		34,271
Increase in investment advisory fee payable		15,359
Decrease in interest payable		(5,019)
Increase in accrued expenses		74,663
Decrease in tax payable		(315,000)
Decrease in deferred tax liability		(17,915)
Net cash used in operating activities	$	(1,888,822)
Cash flows from financing activities		
Proceeds from credit facility	$	1,000,000
Repayments under credit facility		(1,000,000)
Cash dividends paid from net investment income		(7,965,755)
Receipts for shares issued on reinvestment of dividends		620,247
Financing fees paid		(2,364)
Net cash used in financing activities	$	(7,347,872)
Net change in cash & foreign currencies		(9,236,694)
Cash & foreign currencies - beginning of year		13,786,875
Effects of foreign currency exchange rate changes on cash		(213)
Cash & foreign currencies - end of year	$	4,549,968
Supplemental disclosure of cash flow information		
Income tax paid (including excise tax)	$	250,381
Interest paid		1,239,426

	For the six months ended 06/30/2026 (Unaudited)	For the year ended 12/31/2025
Increase / (decrease) in net assets:		
Operations:		
Investment income - net	$ 5,876,432	$ 12,956,470
Net realized gain / (loss) on investments and foreign currency after taxes	(1,313,331)	(722,994)
Net change in unrealized appreciation/(depreciation) of investments and foreign currency after taxes	5,628,879	995,500
Net increase in net assets resulting from operations	10,191,980	13,228,976
Increase from common shares issued on reinvestment of dividends		
Common shares issued	620,247	1,349,161
(Number of shares issued: 2026 - 36,425; 2025 - 75,565)		
Dividends to shareholders from:		
Net investment income	(3,986,097)	(15,881,180)
Total increase / (decrease) in net assets	**6,826,130**	**1,754,711**
Net assets, beginning of period/year	**163,818,383**	**165,121,426**
(Number of shares outstanding: 12/31/25 - 10,755,832; 12/31/24 - 10,680,267)		
Net assets, end of period/year	**$ 170,644,513**	**$ 163,818,383**
(Number of shares outstanding:; 6/30/26 - 10,792,257; 12/31/25 - 10,755,832)		

Selected data for each share of beneficial interest outstanding:

	For the six months ended 06/30/2026 (Unaudited)	For the years ended December 31, 2025	2024	2023	2022	2021
Net asset value: Beginning of period/year	$ 15.23	$ 15.46	$ 15.41	$ 14.99	$ 15.19	$ 13.60
Net investment income (a)	0.55	1.20	1.55	1.50	0.97	0.86
Net realized and unrealized gain / (loss) on investments	0.40	0.03	0.07	0.21	(0.31)	1.53
Total from investment operations	0.95	1.23	1.62	1.71	0.66	2.39
Dividends from net investment income to common shareholders	(0.37)	(1.48)	(1.57)	(1.29)	(0.83)	(0.80)
Dividends from realized gain on investments to common shareholders	—	—	—	—	(0.03)	—
Increase from dividends reinvested	0.00 (b)	0.02	0.00 (b)	—	—	—
Total dividends	(0.37)	(1.46)	(1.57)	(1.29)	(0.86)	(0.80)
Net asset value: End of period/year	$ 15.81	$ 15.23	$ 15.46	$ 15.41	$ 14.99	$ 15.19
Per share market value: End of period/year	$ 16.84	$ 15.89	$ 17.09	$ 15.60	$ 12.32	$ 14.80
Total investment return						
Net asset value (c)	6.22%	8.30%	10.76%	12.46%	4.42%	17.84%
Market value (c)	8.42%	0.65%	20.83%	38.51%	(10.57%)	32.09%
Net assets (in millions): End of period/year	$ 170.64	$ 163.82	$ 165.12	$ 163.37	$ 158.92	$ 161.08
Ratio of total expenses to average net assets (d)	3.09% (e)	2.91%	2.89%	2.66%	2.35%	2.66%
Ratio of operating expenses to average net assets	1.60% (e)	1.55%	1.56%	1.56%	1.46%	1.46%
Ratio of interest expense to average net assets	1.48% (e)	1.08%	0.91%	0.76%	0.63%	0.41%
Ratio of income tax expense to average net assets	0.01% (e)	0.28%	0.42%	0.34%	0.26%	0.79%
Ratio of net investment income to average net assets	7.06% (e)	7.76%	9.86%	9.69%	6.39%	5.99%
Portfolio turnover	14%	31%	32%	12%	12%	43%

(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 distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares outstanding; past performance is no guarantee of future results.
(d) Total expenses include income tax expense.
(e) Annualized.

Senior borrowings:	For the six months ended 06/30/2026 (Unaudited)	For the years ended December 31, 2025	2024	2023	2022	2021
Total principal amount (in millions)	$ 37	$ 37	$ 24	$ 22	$ 24	$ 21
Asset coverage per $1,000 of indebtedness *	$ 5,569	$ 5,388	$ 8,026	$ 8,511	$ 7,763	$ 8,670

* The term "asset coverage" means the ratio that the value of the assets the Trust bears to the aggregate principal amount of the Trust's senior borrowings.

Corporate Restricted Securities - 113.29%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)				
ABC Legal Services				
A leading national provider of Service of Process (“SOP”) solutions, enabling the formal delivery of legal documents required to initiate litigation.				
7.91% Term Loan due 08/13/2032 (SOFR + 4.250%) (G)	$ 497,613	08/13/25	$ 311,590	$ 312,406
Accelevation				
A vertically integrated designer, producer and installer of customized data center facility solutions and services, predominately in the U.S market. The Company’s revenue streams consist of design and installation of customized electrical, power solutions, air flow containment, and layout of critical infrastructure systems at data centers.				
8.62% Term Loan due 01/02/2031 (SOFR + 5.000%) (G)	$ 280,128	01/02/25	201,955	200,628
Accredited Labs				
Offers calibration services for manufacturing and other types of equipment, in addition to product sales and rentals, repair services and other services.				
8.39% Term Loan due 10/18/2030 (SOFR + 4.750%) (G)	$ 706,551	10/20/25	126,353	126,994
Accurus Aerospace				
A supplier of highly engineered metallic parts, kits and assemblies, and processing services.				
8.57% Term Loan due 04/05/2028 (SOFR + 4.750%) (G)	$ 717,212	04/05/22	692,702	694,434
Common Stock (B)	611 shs.	04/05/22	611	531
Limited Liability Company Unit (B)	8,752 uts.	10/14/21	8,752	7,615
			702,065	702,580
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	24,352	20,938
Limited Liability Company Unit Class A (B) (F)	197 uts.	10/01/21	6,320	5,401
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	—
			31,658	26,339
American Roller Company				
A provider of aftermarket surface treatment services for rollers used in industrial manufacturing processes				
8.73% Term Loan due 11/25/2031 (SOFR + 5.000%) (G)	$ 954,861	05/01/26	692,960	693,298
8.73% Senior Term Loan due 11/25/2031 (SOFR + 5.000%) (G)	$ 754,225	11/25/25	513,903	511,764
Common Stock (B)	15,914 shs.	*	15,914	16,073
*01/25/25 and 05/01/26			1,222,777	1,221,135

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date		Cost		Fair Value
Private Placement Investments - 96.15%: (C)							
Americo Chemical Products							
A provider of customized specialty chemical solutions and services for pretreatment of metal surfaces and related applications.							
8.89% Incremental Term Loan due 04/30/2029 (SOFR + 5.250%)	$	602,941	11/17/25		596,756		596,971
8.89% Term Loan due 04/30/2029 (SOFR + 5.250%) (G)	$	495,493	04/28/23		369,621		370,547
8.89% Senior Term Loan due 04/30/2029 (SOFR + 5.250%)	$	251,599	12/10/24		249,165		249,109
Limited Liability Company Unit (B) (F)		22,480 uts.	04/28/23		22,480		26,302
					1,238,022		1,242,929
Application Bootcamp LLC							
Offers comprehensive educational counseling services, including personalized college admissions counseling, essay guidance, and standardized test tutoring. The Company primarily targets high school students, but also serves college students/ graudates and middle school students.							
8.45% Term Loan due 04/21/2031 (SOFR + 4.750%) (G)	$	1,211,170	04/21/25	$	831,072	$	845,838
14.00% Senior Subordinated Note due 04/11/2030	$	57,092	04/21/25		57,092		57,777
Limited Liability Company Unit Common (B) (F)		163,121 uts.	04/21/25		163,121		208,794
					1,051,285		1,112,409
Applied Aerospace Structures Corp.							
A leading provider of specialized large-scale composite and metal-bonded structures for platforms in the aircraft, space, and land/sea end markets.							
8.48% Term Loan due 11/29/2030 (SOFR + 4.750%) (G)	$	1,087,087	12/01/22		840,724		842,574
8.47% Incremental Term Loan due 11/29/2030 (SOFR + 4.750%)	$	161,117	03/02/26		159,581		161,117
Limited Liability Company Common Unit (B)		8 uts.	12/01/22		8,000		74,189
					1,008,305		1,077,880
Argus Logistics							
An asset-light provider of managed transportation services, acting as a fully outsourced supply chain management provider to mid-sized shippers on a longer-term, contracted basis.							
8.43% Term Loan due 12/19/2031 (SOFR + 4.750%) (G)	$	1,185,297	12/01/25		538,808		549,612
ASC Communications, LLC (Becker's Healthcare)							
An operator of trade shows and controlled circulation publications targeting the healthcare market.							
8.14% Senior Term Loan 07/17/2028 (SOFR + 4.500%)	$	1,267,971	08/29/25		1,261,225		1,261,124
8.14% Term Loan due 07/17/2028 (SOFR + 4.500%) (G)	$	221,147	07/15/22		197,497		197,289
Limited Liability Company Unit (B) (F)		535 uts.	07/15/22		11,221		20,199
					1,469,943		1,478,612
Aurora Parts & Accessories LLC (d.b.a Hoosier)							
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		77,154
					209,600		286,544
Automated Financial Systems							
A provider of loan management software for large and mid-sized banks, as well as other financial customers across the United States.							
8.73% Term Loan due 10/24/2031 (SOFR + 5.000%) (G)	$	1,370,823	10/24/25		393,519		395,402

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date		Cost		Fair Value
Private Placement Investments - 96.15%: (C)							
BBB Industries LLC							
A supplier of remanufactured and new parts to the North American automotive aftermarket.							
12.76% Second Lien Term Loan due 07/25/2030 (SOFR + 9.000%)	$	454,545	07/25/22	$	445,301	$	415,909
Limited Liability Company Unit (B)		45 uts.	07/25/22		45,000		40,435
					490,301		456,344
Becklar							
A provider of event monitoring and emergency response solutions for critical use cases including commercial and residential fire and security, video surveillance, remote guarding, personal health & safety, and workforce safety.							
8.36% Senior Term Loan due 12/06/2030 (SOFR + 4.750%) (G)	$	997,191	12/06/24		883,085		885,059
8.42% Term Loan due 12/06/2030 (SOFR + 4.750%)	$	157,329	03/20/26		155,850		155,897
					1,038,935		1,040,956
Best Lawyers (Azalea Investment Holdings, LLC)							
A global digital media company that provides ranking and marketing services to the legal community.							
9.00% Term Loan due 11/30/2027 (SOFR + 5.250%) (G)	$	1,194,668	11/30/21		1,078,458		1,084,091
12.00% HoldCo PIK Note due 05/30/2028	$	498,017	11/30/21		496,321		498,017
Limited Liability Company Unit (B)		44,231 uts.	11/30/21		44,231		78,288
					1,619,010		1,660,396
Bishop Street Underwriters							
A Managing General Agent insurance buy and build platform with specialty insurance lines including surety, rep and warranty, tax, professional indemnity, specialty auto, sports, and aviation, among others.							
8.64% Term Loan due 07/31/2031 (SOFR + 5.000%) (G)		1,043,392	07/31/25		600,631		600,573
Common Stock (B) (F)		23,961 shs.	07/31/25		36,420		34,503
					637,051		635,076
Bitly							
A provider of URL shortening and link management solutions for both enterprise and self-serve customers.							
8.18% Senior Term Loan due 11/14/2031 (SOFR + 4.500%) (G)	$	1,720,850	11/14/25		1,640,346		1,642,161
BKF Engineers							
A provider of civil engineering, land surveying, and land planning services for government agencies, institutions, devlopers, design professionals, contractors, school district and corporations throughout the west coast.							
8.14% Term Loan due 08/23/2030 (SOFR + 4.500%) (G)	$	1,312,183	*		747,256		748,874
Common Stock (B)		56,012 shs.	08/23/24		56,012		67,214
* 08/23/2024 and 03/31/2026					803,268		816,088
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 (7.00% PIK)		183 shs.	08/12/22		233,248		212,620

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
BrightSign					
A provider of digital signage hardware and software solutions, serving a variety of end markets, including retail, restaurants, government, sports, and entertainment.					
8.99% Term Loan due 10/13/2028 (SOFR + 5.250%) (G)	$	1,852,981	*	$ 1,710,780	$ 1,690,984
Limited Liability Company Unit (B) (F)		111,835 uts.	10/14/21	111,835	149,859
* 10/14/21 and 04/03/25				1,822,615	1,840,843
Brown Machine LLC					
A designer and manufacturer of thermoforming equipment used in the production of plastic packaging containers within the food and beverage industry.					
10.13% Term Loan due 10/04/2026 (SOFR + 6.250%)	$	750,912	10/04/18	750,806	681,077
Buske Logistics Inc					
A provider of value-added warehousing and logistics services specializing in storage, handling, packaging, inspection, kitting, and component sequencing.					
8.66% Term Loan due 10/31/2031 (SOFR + 5.000%) (G)	$	491,953	10/31/25	333,129	333,665
Cadence, Inc.					
A full-service contract manufacturer (“CMO”) and supplier of advanced products, technologies, and services to medical device, life science, and industrial companies.					
8.31% First Lien Term Loan due 05/21/2028 (SOFR + 4.500%)	$	1,357,024	05/21/18	1,354,900	1,357,024
8.91% Incremental Term Loan due 05/21/2028 (SOFR + 5.250%)	$	358,809	09/28/23	356,712	358,809
				1,711,612	1,715,833
CAi Software					
A vendor of mission-critical, production-oriented software to niche manufacturing and distribution sectors.					
8.40% Term Loan due 08/09/2032 (SOFR + 4.750%) (G)	$	1,000,000	08/07/25	719,859	716,577
Caldwell & Gregory LLC					
A commercial laundry leasing company for multi-unit housing and universities.					
8.48% Term Loan due 09/30/2030 (SOFR + 4.750%) (G)	$	1,704,106	09/30/24	1,500,571	1,518,669
California Custom Fruits & Flavors					
Develops and manufactures value-added, custom-formulated processed fruit and flavor bases for various customers across the Private Label, Branded, Direct Grocery, and Food-Service channels.					
8.64% Term Loan due 02/26/2030 (SOFR + 5.000%) (G)	$	435,828	02/26/24	311,519	314,911
Common Stock (B)		12 shs.	02/26/24	12,000	13,740
				323,519	328,651
Cascade Services					
A residential services platform that provides HVAC repair and replacement work for single-family homes in southern geographies.					
9.67% Term Loan due 10/04/2029 (SOFR + 6.000%) (G)	$	1,551,642	*	1,505,308	1,402,592
* 10/04/23 and 07/01/25					

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
Cash Flow Management					
A software provider that integrates core banking systems with branch technology and creates modern retail banking experiences for financial institutions.					
7.91% Term Loan due 12/28/2029 (SOFR + 4.250%) (G)	$	1,270,595	12/28/21	$ 1,180,729	$ 1,176,741
Limited Liability Company Unit (B) (F)		12,008 uts.	07/22/22	12,665	12,728
				1,193,394	1,189,469
CEC Entertainment Inc					
Develops, operates and franchises family dining and entertainment centers.					
9.73% Term Loan due 09/26/2030 (SOFR + 6.000%)	$	343,478	09/26/25	339,110	339,116
Cloudbreak					
A language translation and interpretation services provider to approximately 970 hospitals and outpatient clinics across the U.S.					
8.73% Incremental Term Loan due 03/15/2030 (SOFR + 5.000%)	$	1,202,495	08/19/24	1,193,691	1,123,130
8.73% Term Loan due 03/15/2030 (SOFR + 5.000%) (G)	$	1,171,011	03/15/24	1,001,900	940,946
Limited Liability Company Unit Class A (B) (F)		49 uts.	03/15/24	49,170	50,160
Limited Liability Company Unit Class B (B) (F) (I)		49 uts.	03/15/24	—	21,824
				2,244,761	2,136,060
CloudOne Digital Corp					
A scaled multi-cloud platform for web developers, SMBs, and enterprises.					
8.41% Term Loan due 08/05/2031 (SOFR + 4.750%) (G)	$	995,902	06/02/25	804,841	806,750
CloudWave					
A provider of managed cloud hosting and IT services for hospitals.					
8.23% Term Loan due 07/29/2027 (SOFR + 4.500%) (G)	$	1,581,714	01/29/21	1,576,803	1,581,714
Limited Liability Company Unit (B) (F)		55,645 uts.	01/29/21	55,645	168,048
				1,632,448	1,749,762
Coduet Royalty Holdings, LLC					
A special purpose vehicle whose primary assets are comprised of royalty rights on two pharmaceuticals developed by Coherus Biosciences.					
SPV Common Equity (F)		290,344 uts.	05/08/24	91,923	110,331
Cogency Global					
A provider of statutory representation and compliance services for corporate and professional services clients.					
8.18% Term Loan due 02/14/2028 (SOFR + 4.500%) (G)	$	1,074,550	02/14/22	986,415	987,063
8.16% Incremental Term Loan due 02/14/2028 (SOFR + 4.500%)	$	103,205	*	741,124	744,651
8.14% Term Loan due 02/14/2028 (SOFR + 4.500%)	$	24,926	01/02/25	24,817	24,814
Preferred Stock (B)		33 shs.	02/14/22	36,108	82,348
* 12/30/22 and 09/31/23				1,788,464	1,838,876

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
Cognito Forms					
An online workflow automation and form builder platform allowing users to create, manage, and automate their data collection processes, offering features like drag-and-drop form fields, templates, AI form generation, and integrations into various applications.					
9.93% Term Loan due 05/02/2031 (SOFR + 6.250%) (G)	$	1,595,507	04/01/25	$ 1,478,492	$ 1,500,986
Common Stock (B)		1,182 uts.	05/02/25	118,200	123,921
				1,596,692	1,624,907
Coherus Biosciences					
A commercial-stage biopharmaceutical company focused on the research, development, and commercialization of innovative cancer treatments and its biosimilars.					
11.73% Term Loan due 05/08/2029 (SOFR + 8.000%)	$	299,324	05/08/24	294,203	294,205
Coker					
A provider of consulting advisory services to healthcare organizations with the goal of enabling client transformation.					
8.48% Senior Term Loan due 03/20/2030 (SOFR + 4.750%) (G)	$	1,271,134	3/20/2025	1,095,209	1,096,670
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.					
Limited Liability Company Unit Class B (B) (I)		6,629 uts.	04/23/20	—	32,348
Compass Precision					
A manufacturer of custom metal precision components.					
11.00% (1.00% PIK) Senior Subordinated Note due 04/19/2028	$	1,349,137	04/01/22	1,347,403	1,349,137
Limited Liability Company Unit (B) (F)		158,995 uts.	10/14/21	431,250	1,356,230
				1,778,653	2,705,367
Comply365					
A provider of proprietary enterprise SaaS and mobile solutions for content management and document distribution in highly regulated industries, including Aviation and Rail.					
9.01% Term Loan due 12/21/2029 (SOFR + 5.250%) (G)	$	672,474	04/19/22	628,777	631,640
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.					
9.07% (0.25% PIK) Term Loan due 02/01/2027 (SOFR + 5.250%)	$	571,829	01/31/20	571,824	502,638
9.08% (0.25% PIK) Incremental Term Loan due 02/01/2027 (SOFR + 5.250%)	$	76,041	09/14/23	75,781	66,840
Limited Liability Company Unit (B) (F)		1,680 uts.	*	67,308	—
01/30/20, 03/05/21 and 09/14/23				714,913	569,478

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
CTS Engines					
A provider of maintenance, repair and overhaul services within the aerospace & defense market.					
8.83% Term Loan due 12/26/2028 (SOFR + 5.000%)	$	1,368,633	12/23/20	$ 1,363,684	$ 1,356,093
8.83% Incremental Term Loan due 12/26/2028 (SOFR + 5.000%) (G)	$	874,243	03/02/26	645,536	645,431
				2,009,220	2,001,524
Dane Street LLC					
A national provider of independent medical examinations and peer review services across workers compensation, disability, auto, and group health for third-party administrators, insurance carriers, employer health plans, and law firms.					
8.24% Term Loan due 03/28/2033 (SOFR + 4.500%) (G)	$	691,477	02/02/26	403,993	404,351
DataServ					
A managed IT services provider serving Ohio's state, local, and education ("SLED") market (79% of FY21 Revenue), as well as small and medium-sized businesses ("SMB", 8%) and enterprise clients (13%).					
Preferred Stock (B)		17,546 shs.	*	19,238	23,687
* 11/02/22 and 06/10/25					
Decks Direct					
An eCommerce direct-to-consumer seller of specialty residential decking products in the United States.					
Common Stock (B)		2,209 shs.	12/29/21	94,091	—
Preferred Stock (B)		11 shs.	04/29/24	13,511	—
Limited Liability Company Unit Class A (B)		553 uts.	03/18/25	25,563	—
				133,165	—
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.					
7.92% Term Loan due 10/01/2029 (SOFR + 4.250%)	$	2,038,519	10/01/21	2,038,519	2,038,519
LP Unit (B) (F)		73,333 uts.	10/01/21	73,404	98,999
				2,111,923	2,137,518
Diversified Packaging					
A provider of pre-press products and services to the packaging industry, serving customers in the upper Midwest U.S. The Company operates under two divisions: plate manufacturing and material distribution.					
11.00% (1.50% PIK) Term Loan due 06/27/2029	$	970,132	*	957,633	953,931
11.00% (1.50% PIK) Incremental Term Loan due 06/27/2029	$	78,215	01/01/25	77,189	76,909
Limited Liability Company Unit (B) (F)		2,769 uts.	06/27/24	276,900	550,034
* 06/27/2024 and 12/01/2025				1,311,722	1,580,874
Door & Window Guard Systems					
A provider of modular, high-grade steel guards (or "panels") used to cover door and window openings on vacant residential, commercial, and government buildings.					
7.98% Term Loan due 03/28/2031 (SOFR + 4.250%) (G)	$	520,210	03/28/25	407,006	409,554
Common Stock (B)		20 shs.	03/28/25	20,320	27,101
				427,326	436,655

Corporate Restricted Securities - 113.29%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)				
Dwyer Instruments, Inc.				
A designer and manufacturer of precision measurement and control products for use with solids, liquids and gases.				
8.48% Term Loan due 07/20/2029 (SOFR + 4.750%)	$ 1,657,589	07/01/22	$ 1,644,251	$ 1,657,589
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.				
Limited Liability Company Unit (B)	46 uts.	11/23/21	45,796	83,287
EFC International				
A St. Louis-based global distributor (40% of revenue ex-US) of branded, highly engineered fasteners and specialty components.				
13.50% (2.50% PIK) Term Loan due 05/01/2028	$ 1,046,132	03/01/23	1,033,839	1,034,625
Limited Liability Company Unit (B) (F)	205 uts.	03/01/23	288,462	264,475
			1,322,301	1,299,100
EFI Productivity Software				
A provider of ERP software solutions purpose-built for the print and packaging industry.				
8.72% Incremental Term Loan due 05/23/2030 (SOFR + 5.050%)	$ 692,586	05/23/24	684,830	682,197
8.72% Term Loan due 05/23/2030 (SOFR + 5.050%) (G)	$ 194,771	12/30/21	122,311	120,902
			807,141	803,099
Electric Equipment and Engineering				
Engineers and manufactures alternating current and direct current electrical power distribution products.				
10.50% (3.00% PIK) Term Loan due 12/02/2030	$ 885,972	12/02/24	873,311	870,822
Common Stock (B)	515,625 shs.	12/02/24	515,625	979,688
			1,388,936	1,850,510
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	—
ENTACT Environmental Services, Inc.				
A provider of environmental remediation and geotechnical services for blue-chip companies with regulatory-driven liability enforcement needs.				
9.23% Term Loan due 01/31/2027 (SOFR + 5.500%)	$ 785,742	12/15/20	784,972	785,742
9.23% Incremental Term Loan due 01/31/2027 (SOFR + 5.500%)	$ 136,070	09/01/23	135,845	136,070
			920,817	921,812
Ethos Risk Services				
A provider of tech-enabled claims investigation and medical management services across a variety of insurance markets for insurance carriers, self-insured employers and third-party administrators.				
8.39% Term Loan due 01/30/2031 (SOFR + 4.750%) (G)	$ 296,993	01/02/26	238,669	238,922
Common Stock (B)	5,699 shs.	01/02/26	5,699	5,186
			244,368	244,108

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
Expert Institute Group					
A healthcare-focused outsourced B2B legal services provider that connects plaintiff attorney law firms with high-quality expert witnesses, offers medical record review from in-house medical professionals, provides background checks on allied and opposing witnesses, and utilizes AI-enabled diligence solutions to enable more efficient case outcomes.					
7.99% Senior Term Loan due 03/04/2032 (SOFR + 4.250%) (G)	$	390,086	03/04/25	$ 149,388	$ 152,549
Five Star Holding, LLC					
A fully integrated platform of specialty packaging brands that manufactures flexible packaging solutions.					
10.92% Second Lien Term Loan due 05/05/2030 (SOFR + 7.250%)	$	476,190	04/27/22	471,625	476,190
Limited Liability Company Common Unit (B) (F)		34 uts.	10/14/21	33,631	25,038
				505,256	501,228
Follett School Solutions					
A provider of software for K-12 school libraries.					
8.14% Term Loan due 08/29/2031 (SOFR + 4.500%) (G)	$	1,897,070	04/21/25	1,868,295	1,868,296
LP Interest (B) (F)		881 uts.	08/30/21	8,805	10,839
LP Units (B) (F)		200 uts.	08/30/21	2,003	2,465
				1,879,103	1,881,600
Forge					
A provider of financial services to personal injury law firms and their clients (i.e., the plaintiffs).					
8.23% Term Loan due 01/31/2033 (SOFR + 4.500%) (G)	$	931,114	01/30/26	334,284	335,034
FragilePAK					
A provider of third-party logistics services focused on the full delivery life-cycle for big and bulky products.					
9.63% Term Loan due 05/26/2028 (SOFR + 5.750%)	$	1,024,219	05/28/21	1,018,273	1,024,219
Limited Liability Company Unit (B) (F)		108 uts.	05/28/21	107,813	77,718
				1,126,086	1,101,937
Franklin Energy					
An industry-leading provider of demand-side management (“DSM”) services to utilities and municipalities across the United States.					
8.91% Senior Term Loan due 08/01/2031 (SOFR + 5.250%) (G)	$	767,557	08/01/25	697,361	677,952
GCDL Holdings LLC					
A full service dental lab offering removable, crown and bridge, implants, orthodontics and sleep appliances in-house.					
9.73% Term Loan due 08/21/2030 (SOFR + 6.000%) (G)	$	1,242,466	07/01/24	1,043,276	1,055,980
Class A-1 Units (B) (F)		419,595 uts.	08/21/24	419,595	528,689
				1,462,871	1,584,669
GME Supply					
A tech-enabled specialty distributor of fall protection, rigging materials, workwear, and industrial gear and tools to technicians and contractors working in the telecom, utility, aerial construction, renewable energy and other industrial markets.					
8.98% Term Loan due 09/09/2031 (SOFR + 5.250%) (G)	$	1,343,768	09/09/25	1,145,769	1,148,077

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
Goodyear Chemical					
A producer of synthetic rubber primarily for the tire, consumer, packaging, and industrial products industries.					
9.41% Term Loan due 10/31/2031 (SOFR + 5.750%)	$	979,663	10/31/25	$ 962,242	$ 962,225
Guardian Fire Services					
A provider of fire safety services including testing & inspection/monitoring, service & repair, replacement & upgrade, and installation of fire protection equipment such as sprinkler systems, alarms, and suppression systems.					
7.98% Senior Term Loan due 12/01/2032 (SOFR + 4.250%) (G)	$	743,204	12/01/25	347,578	348,375
Common Stock (B) (F)		48,527 shs.	12/01/25	48,527	60,173
				396,105	408,548
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	85,788
Limited Liability Company Unit Common Class A (B) (I)		3,716 uts.	12/19/14	—	—
* 12/19/14 and 04/29/16.				371,644	85,788
HaystackID					
A provider of eDiscovery, advisory, and review services that help 500+ corporations (58% of revenue) and law firms (42%) manage complex, data intensive investigations and litigation.					
8.42% Term Loan due 01/31/2028 (SOFR + 4.750%) (G)	$	1,011,695	1/31/2025	770,076	770,058
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 12/10/2028	$	2,846,996	11/17/21	2,832,391	2,716,034
Heavy Construction Systems Specialists Inc.					
A provider of construction management software focused on the heavy civil contractor market.					
8.45% Term Loan due 11/16/2028 (SOFR + 4.750%)	$	507,202	04/08/26	507,202	507,202
HemaSource, Inc.					
A technology-enabled distributor of consumable medical products to plasma collection centers.					
8.14% Senior Term Loan due 08/31/2029 (SOFR + 4.500%) (G)	$	1,651,181	08/31/23	1,193,747	1,211,756
Limited Liability Company Unit (B)		11,337 uts.	08/31/23	11,337	17,459
				1,205,084	1,229,215
Home Care Assistance, LLC					
A provider of private pay non-medical home care assistance services.					
8.63% Term Loan due 09/30/2027 (SOFR + 5.000%)	$	844,797	03/30/21	828,313	703,716

Corporate Restricted Securities - 113.29%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)				
HTI Technology & Industries Inc.				
A designer and manufacturer of powered motion solutions to industrial customers.				
12.41% Term Loan due 06/30/2027 (SOFR + 8.500%) (G)	$ 848,451	07/27/22	$ 704,907	$ 696,785
12.43% Incremental Term Loan due 06/30/2027 (SOFR + 8.500%)	$ 94,249	02/15/23	94,164	93,306
12.41% Incremental Term Loan due 06/30/2027 (SOFR + 8.500%)	$ 62,479	04/01/26	61,941	61,855
			861,012	851,946
Ice House America				
A manufacturer and operator of automated ice and water vending units with an installed base of 4,200+ units in service (including Company-owned fleet of 165 units) primarily located in the Southeastern United States.				
9.67% Term Loan due 01/12/2030 (SOFR + 6.000%) (G)	$ 1,168,627	02/12/24	977,190	954,760
Limited Liability Company Unit (B) (F)	579 uts.	01/12/24	57,892	38,996
			1,035,082	993,756
Illumifin				
A leading provider of third-party administrator (“TPA”) services and software for life and annuity insurance providers.				
9.93% Incremental Term Loan due 09/08/2027 (SOFR + 6.000%)	$ 418,431	04/05/22	416,622	396,254
IMS Legal Strategies				
A leading provider of expert witness and litigation support services to law firms and corporate customers.				
8.37% Term Loan due 04/01/2033 (SOFR + 4.750%) (G)	$ 1,185,558	04/01/26	830,529	830,107
Common Stock (B)	32 shs.	03/31/26	32,000	32,066
			862,529	862,173
Innovia Medical				
A manufacturer of single-use surgical products (e.g., blades & knives, vent and fluid tubes, wipes, etc.) for ear, nose, & throat (ENT), ophthalmic (i.e., eye procedures), and other general surgical applications, as well as sterile processing systems used to store and transport surgical instruments.				
8.48% Term Loan due 06/30/2031 (SOFR + 4.750%) (G)	$ 493,104	06/30/25	462,422	463,463
Limited Liability Company Unit (B) (F)	39 uts.	06/30/25	5,309	4,402
			467,731	467,865
Kanawha Scales and Systems				
A full-service provider of weighing and automated industrial control solutions, including service & calibration, MRO equipment, integrated engineered solutions, and data collection systems.				
7.91% Term Loan due 11/12/2032 (SOFR + 4.250%) (G)	$ 997,881	11/12/25	477,618	478,812
LaunchPad Home Group				
A provider of lake management services, fish stocking and pond aeration sales and services.				
10.14% Term Loan due 09/30/2031 (SOFR + 6.500%) (G)	$ 1,583,629	09/02/25	1,016,545	1,020,501
Preferred Stock (B)	137 shs.	09/02/25	136,620	146,744
Common Stock (B)	138,000 shs.	09/02/25	1,380	24,840
			1,154,545	1,192,085

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
LeadsOnline					
A nationwide provider of data, technology and intelligence tools used by law enforcement agencies, investigators, and businesses.					
8.23% Term Loan due 02/07/2030 (SOFR + 4.500%) (G)	$	1,657,646	02/07/22	$ 1,423,377	$ 1,425,509
Limited Liability Company Unit (B) (F)		7,050 uts.	02/07/22	7,302	15,299
				1,430,679	1,440,808
Learfield Communications					
A leader in the college sports marketing industry connecting brands with sports fans through multimedia rights for numerous universities, conferences, and arena properties.					
8.73% Term Loan due 06/24/2033 (SOFR + 5.000%) (G)	$	1,000,000	06/01/26	755,866	755,839
Lockmasters Incorporated					
A leading distributor of 3rd party locks and related hardware (e.g., safes, high-security cabinets, and locksmith tools) serving various commercial & industrial end markets including financial services, education, automotive, data centers, and others.					
8.73% Term Loan due 09/01/2027 (SOFR + 5.000%) (G)	$	707,020	01/31/24	534,773	536,158
Lynx Franchising					
A global franchisor of B2B services including commercial janitorial services, shared office space solutions, and textile and electronics restoration services.					
9.63% Term Loan due 12/23/2026 (SOFR + 5.750%)	$	1,630,125	12/23/20	1,627,543	1,617,736
9.63% Incremental Term Loan due 12/23/2026 (SOFR + 5.750%)	$	746,403	09/09/21	745,052	740,730
				2,372,595	2,358,466
Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)					
An express car wash consolidator primarily in the Southeastern US.					
9.92% Term Loan due 04/10/2031 (SOFR + 6.250%) (G)	$	413,178	04/10/25	386,711	363,554
Main Line Commercial Pools					
A provider of pool installations, renovations, and water management services to municipal, university/school, and commercial customers across the northeastern United States.					
8.93% Term Loan due 04/06/2033 (SOFR + 5.250%) (G)	$	1,225,810	04/06/26	487,099	486,584
Media Recovery, Inc.					
A global manufacturer and developer of shock, temperature, vibration, and other condition indicators and monitors for in-transit and storage applications.					
8.23% Senior Term Loan due 09/30/2030 (SOFR + 4.500%) (G)	$	1,226,981	09/30/24	929,875	942,905
Merchant Industry					
A merchant acquiror providing payment processing and other value-added services to SMB merchants.					
8.48% Term Loan due 09/19/2031 (SOFR + 4.750%) (G)	$	610,294	09/19/25	414,554	415,515
Common Stock (B) (F)		12,783 shs.	09/19/25	12,783	12,199
				427,337	427,714

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date		Cost		Fair Value
Private Placement Investments - 96.15%: (C)							
Metallizing Service Company							
A provider of customized protective coatings for high-speed, rotational engine equipment primarily within commercial and military aerospace applications.							
8.45% Term Loan due 04/09/2032 (SOFR + 4.750%) (G)	$	1,351,279	04/10/26	$	767,309	$	766,803
Common Stock (B)		20,836 shs.	04/10/26		20,836		20,836
					788,145		787,639
Midwest Products and Engineering, LLC							
An outsourced designer, developer, and manufacturer of complex electromechanical medical systems (“EMS”), serving blue-chip andemerging OEMs.							
8.48% Term Loan due 04/08/2032 (SOFR + 4.750%) (G)	$	287,737	04/01/26		196,495		196,376
Milestone Chassis Company							
A full-service transportation equipment leasing and management company, specializing in domestic and marine chassis.							
9.14% Second Lien Term Loan due 01/14/2033 (SOFR + 5.500%)	$	865,801	01/14/26		849,623		849,784
Mission Microwave							
A leading provider of high-performance solid-state power amplifiers and block upconverters to support ground-based, maritime, airborne, and space-based satellite communication applications.							
8.98% Senior Term Loan due 03/01/2030 (SOFR + 5.250%) (G)	$	700,260	03/01/24		614,412		622,966
Limited Liability Company Unit (B)		307 uts.	03/01/24		30,700		30,172
					645,112		653,138
Mobile Pro Systems							
A manufacturer of creative mobile surveillance systems for real-time monitoring in nearly any environment.							
11.00% PIK Second Lien Term Loan due 06/23/2027	$	608,463	06/24/22		606,947		608,463
Common Stock (B) (F)		4,118 shs.	06/24/22		411,765		721,701
					1,018,712		1,330,164
Momentum Group							
A leading value-added distributor of design-focused textiles and wallcoverings to hospitality, workplace, healthcare, and other commercial end markets (no residential exposure).							
9.23% Term Loan due 03/28/2029 (SOFR + 5.500%) (G)	$	648,070	*		589,532		589,037
* 03/28/25 and 10/14/25							
MSI Express							
A contract manufacturer and packager of shelf-stable food and beverages for major consumer packaged goods.							
8.73% Term Loan due 03/24/2031 (SOFR + 5.000%) (G)	$	713,647	03/24/25		528,416		510,604
Music Reports, Inc.							
An administrator of comprehensive offering of rights and royalties solutions for music and cue sheet copyrights to music and entertainment customers.							
9.82% Incremental Term Loan due 08/25/2026 (SOFR + 6.000%)	$	783,584	11/05/21		783,094		771,047
9.82% Term Loan due 08/25/2026 (SOFR + 6.000%)	$	548,682	08/25/20		548,338		539,903
					1,331,432		1,310,950

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
Nationwide Legal					
A provider of end-to-end services that streamline litigation workflows.					
8.14% Term Loan due 04/30/2033 (SOFR + 4.500%) (G)	$	1,000,000	04/01/26	$ 524,505	$ 524,351
Navia Benefit Solutions, Inc.					
A third-party administrator of employee-directed healthcare benefits.					
8.23% Term Loan due 12/31/2032 (SOFR + 4.500%) (G)	$	1,700,476	12/31/25	1,407,457	1,409,137
Net at Work					
An SMB-focused IT service provider specializing in software sales, implementation, managed services and hosting services.					
8.41% Term Loan due 09/13/2029 (SOFR + 4.750%) (G)	$	1,669,215	09/13/23	1,290,347	1,309,763
Limited Liability Company Unit (B) (F)		32,603 uts.	09/13/23	32,603	45,970
				1,322,950	1,355,733
Netrix					
US-based managed services provider focused on capabilities across security, cloud, and digital workplace.					
9.14% Term Loan due 10/31/2031 (SOFR + 5.500%) (G)	$	1,717,644	10/31/25	1,441,034	1,354,012
Newforma					
A leader in Project Information Management software for the construction industry.					
10.23% Term Loan due 04/02/2029 (SOFR + 6.500%) (G)	$	730,815	03/31/23	697,566	649,877
Limited Liability Company Unit (B)		81,722 uts.	08/15/23	84,194	14,710
				781,760	664,587
Northstar Recycling					
A managed service provider for waste and recycling services, primarily targeting food and beverage end markets.					
8.13% Senior Term Loan due 12/23/2030 (SOFR + 4.400%) (G)	$	1,572,872	*	1,350,239	1,364,607
* 12/23/24 and 09/02/25					
Omega Holdings					
A distributor of aftermarket automotive air conditioning products.					
8.81% Senior Term Loan due 03/30/2029 (SOFR + 5.000%) (G)	$	599,999	03/31/22	519,823	524,171
Onsite Dealer Solutions					
A regional provider of automotive reconditioning services including detailing, refinishing, paintless dent repair, and other “make-ready” services.					
8.16% Term Loan due 11/04/2031 (SOFR + 4.500%) (G)	$	1,622,767	11/04/25	663,941	666,110
Common Stock (B)		25 shs.	11/04/25	24,509	25,968
				688,450	692,078
ORS Nasco					
A leading industrial maintenance, repair, and operations (“MRO”) product wholesale distributor.					
8.48% Term Loan due 08/07/2031 (SOFR + 4.750%) (G)	$	652,184	08/07/24	577,332	578,951

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
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.					
Common Stock Class A (B)		380,545 shs.	*	$ 380,545	$ 353,907
* 01/29/16 and 02/17/17.					
Parkview Dental Partners					
A dental service organization focused in the southwest Florida market.					
11.78% Term Loan due 10/20/2029 (SOFR + 8.300%)	$	611,833	10/02/23	605,109	610,610
Limited Liability Company Unit (B) (F)		30,371 uts.	10/02/23	304,840	239,151
				909,949	849,761
Pearl Holding Group					
A managing general agent that originates, underwrites, and administers non-standard auto insurance policies for carriers in Florida.					
9.94% (4.00% PIK) First Lien Term Loan due 06/22/2028 (SOFR + 6.000%)	$	2,001,759	12/22/21	1,981,668	1,801,583
Common Stock (B) (I)		9 shs.	12/22/21	—	—
				1,981,668	1,801,583
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.					
9.64% Term Loan due 11/17/2026 (SOFR + 6.000%)	$	1,390,769	11/17/17	1,389,301	1,372,688
9.64% Term Loan due 11/17/2026 (SOFR + 6.000%)	$	281,063	10/01/20	280,523	277,409
				1,669,824	1,650,097
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.					
8.38% Term Loan due 12/03/2027 (SOFR + 4.500%) (G)	$	887,197	12/03/21	631,733	636,047
Limited Liability Company Unit (B) (F)		1,471 uts.	12/03/21	147,110	384,810
				778,843	1,020,857
Polytex Holdings LLC					
A manufacturer of water based inks and related products serving primarily the wall covering market.					
2.50% (2.50% PIK) Senior Subordinated Note due 12/31/2027 (D)	$	2,436,434	07/31/14	1,064,183	774,786
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.				1,212,279	774,786

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date		Cost		Fair Value
Private Placement Investments - 96.15%: (C)							
Pro Vision							
A leading mobile video technology solutions provider, including vehicle video recording systems, body-worn cameras, data management and cloud based storage solutions for commercial, transit, and public safety organizations.							
7.89% Term Loan due 09/23/2030 (SOFR + 4.250%) (G)	$	901,039.00	09/02/24	$	718,893	$	724,618
Limited Liability Company Unit (B)		218 uts.	09/30/24		21,824		30,563
					740,717		755,181
Proceed (fka Counsel Press)							
A national provider of tech-enabled litigation support services.							
8.23% Term Loan due 03/31/2032 (SOFR + 4.500%) (G)	$	1,494,573	03/11/26		1,044,485		1,046,808
Process Insights Acquisition, Inc.							
A designer and assembler of highly engineered, mission critical instruments and sensors that provide compositional analyses to measure contaminants and impurities within gases and liquids.							
9.92% (4.600% PIK) Term Loan due 07/18/2029 (SOFR + 6.250%) (G)	$	759,377	07/18/23		692,401		582,745
Limited Liability Company Unit (B)		32 uts.	07/18/23		32,000		—
Common Stock (B)		3 shs.	05/28/26		1,928		1,928
					726,329		584,673
ProcessBarron (Process Equipment, Inc. / PB Holdings, LLC)							
Specializes in the design, manufacturing, installation, maintenance and repair of parts and equipment for blue chip industrial customers in the Southern US.							
9.24% Term Loan due 03/06/2028 (SOFR + 5.250%)	$	666,434	03/06/19		665,068		666,434
ProfitOptics							
A software development and consulting company that delivers solutions via its proprietary software development platform, Catalyst.							
8.75% Incremental Term Loan due 03/15/2028 (SOFR + 5.000%)	$	638,823	09/02/25		635,006		635,182
8.74% Term Loan due 03/15/2028 (SOFR + 5.000%) (G)	$	927,145	03/01/22		629,275		629,070
8.00% Senior Subordinated Note due 03/15/2029	$	32,258	03/01/22		32,258		31,226
Limited Liability Company Unit (B)		96,774 uts.	03/01/22		64,516		179,032
					1,361,055		1,474,510
Project Halo							
A two-sided platform that provides a cloud-based compliance reporting software to fire departments, water municipalities, and state building departments, which is used by authorities having jurisdictions to ensure commercial properties within its jurisdiction maintain compliance with fire codes and annual / semi-annual inspection requirements for fire alarms, sprinklers, fire extinguishers, etc.							
8.65% Senior Term Loan due 02/06/2032 (SOFR + 5.000%) (G)	$	997,485	02/06/25		781,207		784,501

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date		Cost		Fair Value
Private Placement Investments - 96.15%: (C)							
Randy's Worldwide							
A designer and distributor of automotive aftermarket parts serving the repair/replacement, off-road and racing/performance segments.							
8.64% First Lien Term Loan due 11/01/2029 (SOFR + 5.000%) (G)	$	189,902	11/01/22	$	170,638	$	171,795
8.64% Term Loan due 11/01/2029 (SOFR + 5.000%) (G)	$	446,192	12/18/25		85,213		85,401
Limited Liability Company Unit Class A (B)		54 uts.	11/01/22		5,400		6,626
					261,251		263,822
RapidAir							
An asset-light manufacturer of branded compressed air products, including fittings, accessories, aluminum piping, filtration, and other adjacent products/services.							
8.44% Senior Term Loan due 10/15/2030 (SOFR + 4.750%) (G)	$	544,687	10/15/24		292,872		295,172
Common Stock (B)		30 shs.	10/15/24		30,000		29,834
					322,872		325,006
Real Chemistry							
A leading pure-play, tech-enabled analytical marketing agency in the U.S primarily serving the pharmaceutical and healthcare industry.							
8.23% Term Loan due 04/12/2032 (SOFR + 4.500%) (G)	$	500,000	04/11/25		376,583		373,379
Recovery Point Systems, Inc.							
A provider of IT infrastructure, colocation and cloud based resiliency services.							
9.58% Term Loan due 02/14/2028 (SOFR + 5.750%)	$	1,278,514	08/12/20		1,275,456		1,278,515
Limited Liability Company Unit (B) (F)		21,532 uts.	03/05/21		21,532		12,919
					1,296,988		1,291,434
Renovation Brands (Renovation Parent Holdings, LLC)							
A portfolio of seven proprietary brands that sell various home improvement products primarily through the e-Commerce channel.							
8.76% Term Loan due 11/15/2027 (SOFR + 5.000%)	$	929,612	11/15/21		924,293		929,612
Limited Liability Company Unit (B)		40,479 uts.	09/29/17		40,479		45,741
					964,772		975,353
Rightsline Software							
Provides rights & royalties management software for rights acquirers and distributors across the media & entertainment (58% of revenue), consumer (15%), publishing (14%), and five other end markets (12%).							
9.14% Term Loan due 06/10/2032 (SOFR + 5.500%) (G)	$	2,250,000	06/10/26		1,295,674		1,295,404
RKD Group							
A provider of marketing and fundraising services to non-profit organizations ("NPOs") in the U.S. RKD provides a full suite of services including strategic planning, content creation/design, campaign execution, as well as data analytics to improve donor segmentation and provide strategic insights to inform future campaigns.							
8.89% Term Loan due 05/19/2031 (SOFR + 5.250%) (G)	$	1,714,460	05/19/25		1,379,483		1,382,924
RoadOne IntermodaLogistics							
A provider of intermodal logistics and solutions including drayage (moving containers at port/rail locations), dedicated trucking services, warehousing, storage, and transloading (unloading, storing, and repackaging freight), among other services.							
10.41% Term Loan due 12/29/2028 (SOFR + 6.750%) (G)	$	646,396	12/30/22		626,464		602,460

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
Rock Labor					
A provider of live entertainment event labor in the United States.					
9.16% Term Loan due 09/14/2029 (SOFR + 5.500%) (G)	$	395,523	09/14/23	$ 331,321	$ 337,656
Limited Liability Company Unit (B) (F)		12,266 uts.	09/14/23	65,676	55,442
				396,997	393,098
ROI Solutions					
Call center outsourcing and end user engagement services provider.					
8.98% Term Loan due 10/03/2029 (SOFR + 5.250%) (G)	$	1,412,603	10/03/24	1,014,255	913,086
RPX Corp					
A provider of subscription services that help member companies mitigate the risk of patent disputes and reduce the cost of patent litigation.					
9.14% Term Loan due 08/02/2030 (SOFR + 5.500%) (G)	$	2,466,281	08/02/24	2,189,044	2,189,577
SafeEdge Solutions					
Designs, installs, services, and monitors security and fire & life safety systems including access controls, fire alarms/ doors, and video surveillance for commercial and institutional customers.					
8.36% Term Loan due 05/07/2032 (SOFR + 4.750%) (G)	$	1,259,423	05/08/26	905,074	904,763
Safety Products Holdings, Inc.					
A manufacturer of highly engineered safety cutting tools.					
8.17% Term Loan due 12/16/2028 (SOFR + 4.500%)	$	2,203,505	*	2,197,315	2,203,505
Common Stock (B)		30 shs.	12/16/20	29,900	47,353
* 12/15/20 and 07/24/24				2,227,215	2,250,858
Sandvine Corporation					
A provider of active network intelligence solutions.					
Class A Units (B) (I)		688 shs.	06/28/24	—	—
Class B Units (B) (I)		31,364 shs.	06/28/24	—	—
				—	—
Sara Lee Frozen Foods					
A provider of frozen bakery products, desserts and sweet baked goods.					
8.81% First Lien Term Loan due 07/30/2027 (SOFR + 5.000%)	$	1,422,125	05/29/26	1,390,631	1,375,195
SBP Holdings					
A specialty product distribution platform which provides mission-critical products, services, and technical expertise across industrial rubber and fluid power segments.					
8.64% Term Loan due 03/27/2028 (SOFR + 5.000%) (G)	$	1,954,078	03/27/23	1,179,864	1,193,682
Scaled Agile, Inc.					
A provider of training and certifications for IT professionals focused on software development.					
9.28% (3.75% PIK) Term Loan due 12/15/2028 (SOFR + 5.500%) (D)	$	1,507,153	12/16/21	1,496,898	654,105

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
Screenvision Media					
One of two leading cinema advertising networks in the US, offering advertising solutions to national and local brands across an exclusive in-cinema network.					
8.67% First Lien Term Loan due 04/25/2030 (SOFR + 5.000%) (G)	$	493,950	04/25/25	$ 433,948	$ 433,928
12.17% Second Lien Term Loan due 04/25/2030 (SOFR + 8.500%)	$	442,742	04/25/25	429,230	429,194
				863,178	863,122
SEKO Worldwide, LLC					
A third-party logistics provider of ground, ocean, air and home delivery forwarding services.					
13.67% PIK Term Loan due 05/27/2030 (SOFR + 10.000%)	$	599,743	11/27/24	598,037	432,056
14.17% (9.50% PIK) Term Loan due 11/27/2029 (SOFR + 10.500%) (G)	$	57,591	11/10/25	53,136	53,136
Common Stock (B)		184 shs.	11/27/24	808,118	—
				1,459,291	485,192
Smartling, Inc.					
A provider in SaaS-based translation management systems and related translation services.					
8.14% Term Loan due 10/22/2032 (SOFR + 4.500%) (G)	$	1,722,210	10/24/25	1,146,887	1,149,603
smartShift Technologies					
A provider of technology-enabled services for the SAP ERP ecosystem.					
8.69% Term Loan due 09/01/2029 (SOFR + 5.000%) (G)	$	1,468,369	09/01/23	1,280,975	1,300,356
Common Stock (B)		29 shs.	09/01/23	29,000	59,309
				1,309,975	1,359,665
Sonicwall					
A provider of network security (i.e. firewall products) primarily focused on the SMB market.					
9.23% Incremental Term Loan due 04/26/2030 (SOFR + 5.500%)	$	957,453	06/26/26	945,113	367,021
9.23% Term Loan due 04/26/2030 (SOFR + 5.500%)	$	173,954	07/23/26	164,988	172,214
				1,110,101	539,235
SPATCO Energy Solutions, LLC					
A provider of mission-critical services to maintain, test, inspect, certify, and install fueling station infrastructure.					
8.67% Term Loan due 07/23/2030 (SOFR + 5.000%) (G)	$	1,665,262	07/23/24	1,351,491	1,325,729
Limited Liability Company Unit (B) (F)		49,308 uts.	*	49,444	42,898
* 07/23/24, 06/30/25 and 02/13/26				1,400,935	1,368,627
SRS Acquiom					
A leading tech-enabled platform providing end-to-end transaction services to clients engaged in the M&A and private credit markets.					
8.38% Term Loan due 01/14/2032 (SOFR + 4.750%) (G)	$	686,656	01/14/26	556,866	557,370

Corporate Restricted Securities - 113.29%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)				
Stackline				
An e-commerce data company that tracks products sold through online retailers.				
11.38% Senior PIK Note due 07/30/2028 (SOFR + 7.750%)	$ 2,816,407	07/01/21	$ 2,806,411	$ 2,816,407
Common Stock (B)	1,340 shs.	07/30/21	42,078	65,794
			2,848,489	2,882,201
Standard Elevator Systems				
A scaled manufacturer of elevator components combining four elevator companies, Standard Elevator Systems, EMI Porta, Texacone, and ZZIPCO.				
9.14% Term Loan due 12/02/2029 (SOFR + 5.500%) (G)	$ 639,091	04/04/24	555,636	555,635
Common Stock (B) (F)	718,135 shs.	05/12/26	358,517	351,886
Preferred Stock (B) (F)	277,200 shs.	05/12/26	277,200	282,744
			1,191,353	1,190,265
Stratus Unlimited				
A nationwide provider of brand implementation services, including exterior and interior signage, refresh and remodel, and facility maintenance and repair.				
9.26% Term Loan due 06/30/2027 (SOFR + 5.500%)	$ 905,654	06/30/21	902,456	847,692
9.01% Incremental Term Loan due 06/30/2027 (SOFR + 5.250%)	$ 411,409	06/10/24	409,732	383,433
Limited Liability Company Unit (B)	75 uts.	06/30/21	74,666	43,458
			1,386,854	1,274,583
SVI International, Inc.				
A supplier of aftermarket repair parts and accessories for automotive lifts, automotive shop equipment, and other specialty equipment (hospital bed lifts, boat lifts, etc.).				
Limited Liability Company Unit (B) (F)	311,881 uts.	05/22/23	311,881	533,317
Swoop				
Swoop is a provider of marketing data and engagement technology to the biopharma industry.				
8.23% Term Loan due 04/12/2032 (SOFR + 4.500%) (G)	$ 500,000	04/11/25	377,350	378,788
Tank Holding				
A manufacturer of proprietary rotational molded polyethylene and steel storage tanks and containers.				
9.49% Term Loan due 03/31/2028 (SOFR + 5.750%) (G)	$ 944,200	03/31/22	884,420	871,107
9.74% Incremental Term Loan due 03/31/2028 (SOFR + 6.000%)	$ 220,833	05/22/23	218,446	209,129
			1,102,866	1,080,236
TAPCO Buyer LLC				
A leading manufacturer, distributor, service provider and software provider of intelligent transportations safety systems in North America.				
8.73% Term Loan due 11/15/2030 (SOFR + 5.000%) (G)	$ 2,213,078	11/15/24	1,511,423	1,512,860
Common Stock (B) (F)	23 shs.	*	24,529	29,554
* 11/15/24 and 08/20/25			1,535,952	1,535,952

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
Team Air (Swifty Holdings LLC)					
A leading HVAC wholesale distributor headquartered in Nashville, Tennessee.					
14.00% Senior Subordinated Note due 05/25/2028 (D)	$	1,117,916	05/01/23	$ 1,110,059	$ 1,013,949
14.00% Senior Subordinated Note due 05/25/2028 (D)	$	217,372	08/01/24	215,326	197,157
14.00% Senior Subordinated Note due 05/25/2028 (D)	$	66,247	12/02/24	65,568	60,086
Common Stock (B)		253,586 shs.	05/01/23	236,878	83,544
Limited Liability Company Unit (B) (F)		891,204 uts.	05/01/23	901,631	—
				2,529,462	1,354,736
Tencarva Machinery Company					
A distributor of mission critical, engineered equipment, replacement parts and services in the industrial and municipal end-markets.					
8.63% Senior Term Loan due 12/20/2027 (SOFR + 4.750%) (G)	$	1,926,713	12/20/21	1,596,947	1,590,827
8.63% Term Loan due 12/20/2027 (SOFR + 4.750%) (G)	$	540,232	01/02/25	329,350	329,316
				1,926,297	1,920,143
Terrybear					
A designer and wholesaler of cremation urns and memorial products for people and pets.					
10.00% (4.00% PIK) Term Loan due 04/29/2028 (D)	$	1,034,086	04/01/22	1,025,506	573,918
Limited Liability Company Unit (B) (F)		84,038 uts.	10/14/21	823,577	—
				1,849,083	573,918
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.					
8.14% Senior Term Loan due 12/22/2028 (SOFR + 4.500%) (G)	$	1,213,751	05/21/25	723,546	724,287
8.14% Term Loan due 12/22/2028 (SOFR + 4.500%) (G)	$	527,974	12/22/21	331,772	331,498
				1,055,318	1,055,785
The Hilb Group, LLC					
An insurance brokerage platform that offers insurance and benefits programs to middle-market companies throughout the Eastern seaboard.					
8.39% Term Loan due 10/31/2031 (SOFR + 4.750%) (G)	$	775,994	10/31/24	673,906	676,326
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.					
Limited Liability Company Unit (B)		25,641 uts.	04/01/22	25,641	60,513
Thibaut					
A leading designer and supplier of premium branded wallpaper, fabrics, rugs and other design items targeted towards luxury interior designers focused on residential homes.					
8.64% Term Loan due 05/12/2033 (SOFR + 5.000%) (G)	$	1,000,000	05/12/26	808,481	808,286

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date		Cost		Fair Value
Private Placement Investments - 96.15%: (C)							
Tipco Technologies							
A fluid solution supplier for industrial, hydraulic and high-purity applications.							
8.98% Term Loan due 12/03/2029 (SOFR + 5.250%) (G)	$	576,294	09/03/24	$	539,939	$	540,270
8.98% Incremental Term Loan due 12/03/2029 (SOFR + 5.250%) (G)	$	111,108	09/02/25		54,413		54,456
					594,352		594,726
Trident Technologies							
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.							
9.33% (2.00% PIK) Term Loan due 02/26/2027 (SOFR + 5.500%)	$	1,735,074	02/26/21		1,694,079		1,492,164
Turnberry Solutions, Inc.							
A provider of technology consulting services.							
9.81% Term Loan due 03/02/2028 (SOFR + 6.000%)	$	1,551,604	07/30/21		1,546,971		1,525,227
UHY LLP							
A top 30 US CPA firm providing tax, audit and consulting advisory services primarily to middle market customers.							
8.42% Term Loan due 11/21/2031 (SOFR + 4.750%) (G)	$	1,953,643	11/22/24		1,466,478		1,481,527
Unosquare							
A provider of outsourced digital engineering and software development services for the banking, financial services, insurance, life sciences, and high-tech industries.							
8.39% Term Loan due 06/02/2031 (SOFR + 4.750%) (G)	$	602,953	06/02/25		351,473		328,140
Limited Liability Company Unit (B) (F)		15,278 uts.	06/02/25		15,278		8,403
					366,751		336,543
U.S. Legal Support, Inc.							
A provider of court reporting, record retrieval and other legal supplemental services.							
9.06% Term Loan due 06/01/2027 (SOFR + 5.250%)	$	2,455,306	*		2,451,193		2,441,557
* 11/30/18 and 10/10/24							
VB Spine							
A top-5 producer of spinal implants and devices used in fusion and non-fusion spinal surgeries.							
8.73% Term Loan due 04/01/2030 (SOFR + 5.000%)	$	1,614,477	04/01/25		1,568,145		1,566,043
Common Stock (B) (I)		26,485 shs.	03/31/25		—		—
					1,568,145		1,566,043
Vesta Foodservice							
A specialty foodservice distributor on the West Coast with a focus on fresh produce, dairy, grocery/other and value-added produce.							
8.19%Term Loan due 04/01/2033 (SOFR + 4.500%) (G)	$	1,535,243	04/01/26		1,070,622		1,071,304

Corporate Restricted Securities - 113.29%: (A)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)					
VitalSource					
A provider of digital fulfillment software for the higher education sector.					
8.16% Term Loan due 06/03/2030 (SOFR + 4.500%) (G)	$	1,569,882	06/01/21	$ 1,524,845	$ 1,529,222
8.16% Incremental Term Loan due 06/03/2030 (SOFR + 4.500%)	$	74,413	04/21/25	73,843	73,974
Limited Liability Company Unit (B)		1,891 uts.	06/01/21	18,909	68,280
				1,617,597	1,671,476
Warner Pacific Insurance Services					
A wholesale insurance broker focused on employee benefits.					
8.76% Term Loan due 12/27/2027 (SOFR + 5.000%) (G)	$	1,340,139	08/01/23	910,003	918,397
8.83% Senior Term Loan due 12/27/2027 (SOFR + 5.000%)	$	160,419	12/27/21	159,416	160,419
				1,069,419	1,078,816
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	—
Whitcraft Holdings, Inc.					
A leading supplier of highly engineered components for commercial and military aircraft engines.					
8.73% Term Loan due 09/30/2031 (SOFR + 5.000%) (G)	$	1,347,260	02/15/23	1,169,263	1,184,288
8.73% Incremental Term Loan due 09/30/2031 (SOFR + 5.000%) (G)	$	372,220	09/30/25	113,186	114,954
Limited Liability Company Unit (B)		4,206 uts.	02/15/23	42,058	101,780
				1,324,507	1,401,022
Wilson Language Training					
A leading provider of supplemental literacy curriculum and professional development products for the K-12 market, with a particular emphasis on early reading (K-3).					
8.43% Term Loan due 04/19/2032 (SOFR + 4.750%) (G)	$	609,980	04/17/25	479,545	423,028
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.					
9.06% Term Loan due 12/29/2028 (SOFR + 5.250%) (G)	$	1,370,699	12/01/21	1,256,832	1,254,920
9.06% Senior Term Loan due 12/29/2028 (SOFR + 5.250%)	$	240,845	03/05/25	238,547	238,990
9.06% Incremental Term Loan due 12/29/2028 (SOFR + 5.250%)	$	89,761	04/09/24	88,902	89,070
Limited Liability Company Unit (B) (F)		146 uts.	09/29/17	145,803	172,000
Preferred Stock (B) (F)		32 shs.	04/05/24	50,142	58,259
Common Stock (B) (F)		10 shs.	03/05/25	17,166	17,152
				1,797,392	1,830,391
World 50, Inc.					
A provider of exclusive peer-to-peer networks for C-suite executives at leading corporations.					
8.17% Term Loan due 03/22/2030 (SOFR + 4.500%) (G)	$	1,682,222	03/22/24	1,577,403	1,598,275

Corporate Restricted Securities - 113.29%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 96.15%: (C)				
Worldwide Electric Corporation				
Develops, produces, and distributes electric motors, gear reducers, motor controls, generators, and frequency converters.				
8.98% Term Loan due 10/03/2028 (SOFR + 5.250%) (G)	$ 969,099	10/03/22	$ 835,765	$ 840,999
Ziyad				
An end-to-end importer, brand manager, value-added processor, and distributor of Middle Eastern and Mediterranean foods.				
8.18% First Term Loan due 12/20/2032 (SOFR + 4.500%) (G)	$ 831,478	12/19/25	560,127	560,992
Common Stock (B)	34 shs.	12/19/25	34,000	27,872
			594,127	588,864
Total Private Placement Investments (E)			**$168,618,620**	**$164,063,712**

Corporate Restricted Securities - 111.56%: (A)	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
Rule 144A Securities - 17.15%: (H)					
Corporate Bonds - 3.58%					
Bausch Health Companies Inc.	10.000	04/15/2032	$ 500,000	$ 514,209	$ 506,418
Cable & Wireless Comm Limited	9.000	01/15/2033	500,000	517,669	504,978
Citrix	6.625	08/15/2033	2,000,000	1,982,713	1,733,984
CSC Holdings LLC	5.000	11/15/2031	625,000	556,027	145,313
Digicel	8.625	08/01/2032	322,000	332,044	331,861
LBM	9.500	06/15/2031	226,000	224,968	200,396
Liberty Cablevision of Puerto Rico (J)	6.750	10/15/2027	447,000	430,956	254,735
Novolex Holdings, Inc	8.750	04/15/2030	500,000	495,916	493,204
Staples	10.750	09/01/2029	750,000	734,801	715,461
Terrier Media Buyer, Inc.	8.875	12/15/2027	428,000	422,625	313,258
Wilsonart	11.000	08/15/2032	750,000	741,402	607,604
Zayo Group	9.250	03/09/2030	295,075	289,052	294,706
Total Bonds				**7,242,382**	**6,101,918**
Common Stock - 13.57%					
Madison Air Solutions Corporation (B) (K)			698,323 shs	2,298,574	23,149,408
TherOX, Inc. (B)			2 shs	—	—
Touchstone Health Partnership (B)			292 shs	—	—
Total Common Stock				**2,298,574**	**23,149,408**
Total Rule 144A Securities				**$ 9,540,956**	**$ 29,251,326**
Total Corporate Restricted Securities				**$178,159,576**	**$193,315,038**

Corporate Public Securities - 4.63%: (A)	LIBOR Spread	Interest Rate	Maturity Date	Principal Amount	Cost	Market Value
Bank Loans - 3.61%						
AL GCX Fund VII	2.250	5.863	12/17/32	$ 615,741	$ 614,310	$ 615,519
Bausch Health Companies Inc.	6.250	9.894	10/08/30	1,561,955	1,533,214	1,512,894
BMC Software	5.750	9.413	07/30/32	1,000,000	990,417	853,330
Cornerstone OnDemand	3.750	7.508	10/16/28	925,148	808,979	585,156
Fidelis (C)	4.750	8.425	08/21/31	985,000	981,284	981,257
Imperial Dade	3.500	7.144	12/29/32	536,084	530,164	528,938
OneSky Flight, LLC	2.750	6.387	02/17/33	576,923	574,181	578,187
Prince	5.500	9.149	04/30/30	—	(51,935)	—
Versant Media Group	3.500	7.232	01/30/31	500,000	500,000	500,895
Total Bank Loans					**6,480,614**	**6,156,176**
Corporate Bonds - 1.02%						
Norwegian Cruise Line Holdings	—	6.250	09/15/33	500,000	496,462	485,584
OneMain Finance Corp	—	6.750	09/15/33	301,000	301,000	297,971
Perrigo	—	6.125	09/30/32	504,000	490,705	481,374
Sabre Global	—	11.125	07/15/30	500,000	477,629	479,620
Total Bonds					**1,765,796**	**1,744,549**
Total Corporate Public Securities					**$ 8,246,410**	**$ 7,900,725**

Total Investments	**117.92%**	**$186,405,986**	**$201,215,763**
Other Assets	4.81		8,210,840
Liabilities	(22.73)		(38,782,090)
Total Net Assets	**100.00%**		**$170,644,513**

(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 June 30, 2026, the value of these securities amounted to $164,063,712 or 96.15% of net assets.
(F) Held in PI Subsidiary Trust.
(G) A portion of these securities contain unfunded commitments. As of June 30, 2026, total unfunded commitments amounted to $26,719,479 and had unrealized depreciation of $(26,205) or (0.02)% 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.
(I) Security received at zero cost through a restructuring of previously held debt or equity securities.
(J) Foreign security.
(K) On April 15, 2026, Madison Air Solutions Corporation completed an initial public offering and began trading on the NYSE (ticker MAIR). In connection with the initial public offering, the Trust exchanged its units of Madison IAQ Holdings II LLC for unregistered common shares of Madison Air Solutions Corporation. The shares are subject to a six-month lock-up period through October 15, 2026.

PIK - Payment-in-kind
SOFR - Secured Overnight Financing Rate

Distributions of investments by country of risk. Percentage of assets are expressed by market value excluding cash and foreign currency as of June 30, 2026.

United States of America	99.4 %
Individually less than 1%	0.6 %
	100.0 %

Industry Classification:	Fair Value/ Market Value
AEROSPACE & DEFENSE - 6.00%	
Accurus Aerospace	$ 702,580
Applied Aerospace Structures Corp.	1,077,880
Bridger Aerospace	212,620
Compass Precision	2,705,367
CTS Engines	2,001,524
Mission Microwave	653,138
Trident Technologies	1,492,164
Whitcraft Holdings, Inc.	1,401,022
	10,246,295
AIRLINES - 0.39%	
Echo Logistics	83,287
OneSky Flight, LLC	578,187
	661,474
AUTOMOTIVE - 3.18%	
Aurora Parts & Accessories LLC (d.b.a Hoosier)	286,544
BBB Industries LLC	456,344
EFC International	1,299,100
Omega Holdings	524,171
Onsite Dealer Solutions	692,078
Randy's Worldwide	263,822
SPATCO Energy Solutions, LLC	1,368,627
SVI International, Inc.	533,317
	5,424,003
BROKERAGE, ASSET MANAGERS & EXCHANGES - 1.02%	
The Caprock Group (aka TA/TCG Holdings, LLC)	1,055,785
The Hilb Group, LLC	676,326
	1,732,111
BUILDING MATERIALS - 0.79%	
LBM	200,396
Lockmasters Incorporated	536,158
Wilsonart	607,604
	1,344,158
CABLE & SATELLITE - 0.53%	
CSC Holdings LLC	145,313
Liberty Cablevision of Puerto Rico	254,735
Versant Media Group	500,895
	900,943
CAPITAL GOODS - 1.13%	
GME Supply	1,148,077
Metallizing Service Company	787,639
	1,935,716

Industry Classification:	Fair Value/ Market Value
CHEMICALS - 1.75%	
Americo Chemical Products	$ 1,242,929
Goodyear Chemical	962,225
Polytex Holdings LLC	774,786
	2,979,940
COMMUNICATIONS - 0.44%	
Learfield Communications	755,839
CONSUMER CYCLICAL SERVICES - 5.81%	
CEC Entertainment Inc	339,116
Expert Institute Group	152,549
LYNX Franchising	2,358,466
Magnolia Wash Holdings (Express Wash Acquisition Company, LLC)	363,554
Main Line Commercial Pools	486,584
Mobile Pro Systems	1,330,164
ROI Solutions	913,086
Staples	715,461
Swoop	378,788
Team Air (Swifty Holdings LLC)	1,354,736
Turnberry Solutions, Inc.	1,525,227
	9,917,731
CONSUMER INDUSTRIAL - 0.90%	
TAPCO Buyer LLC	1,542,414
CONSUMER NON-CYCLICAL - 0.59%	
Midwest Products and Engineering, LLC	196,376
Thibaut	808,286
	1,004,662
CONSUMER PRODUCTS - 1.82%	
Handi Quilter Holding Company (Premier Needle Arts)	85,788
Ice House America	993,756
Perrigo	481,374
Renovation Brands (Renovation Parent Holdings, LLC)	975,353
Terrybear	573,918
	3,110,189
CORPORATE INDUSTRIAL - 0.28%	
Sabre Global	479,620

Industry Classification:		Fair Value/ Market Value
DIVERSIFIED MANUFACTURING - 4.10%		
Accelevation	$	200,628
HTI Technology & Industries Inc.		851,946
Process Insights Acquisition, Inc.		584,673
Safety Products Holdings, Inc.		2,250,858
Standard Elevator Systems		1,190,265
Tank Holding		1,080,236
Worldwide Electric Corporation		840,999
		6,999,605
ELECTRIC - 3.16%		
Cascade Services		1,402,592
Dwyer Instruments, Inc.		1,657,589
Franklin Energy		677,952
Pro Vision		755,181
SafeEdge Solutions		904,763
		5,398,077
ENVIRONMENTAL - 1.34%		
ENTACT Environmental Services, Inc.		921,812
Northstar Recycling		1,364,607
		2,286,419
FINANCE COMPANIES - 0.37%		
Forge		335,034
OneMain Finance Corp		297,971
		633,005
FINANCIAL OTHER - 3.68%		
Bishop Street Underwriters		635,076
Coduet Royalty Holdings, LLC		110,331
Cogency Global		1,838,876
Ethos Risk Services		244,108
Fidelis		981,257
Merchant Industry		427,714
SRS Acquiom		557,370
UHY LLP		1,481,527
		6,276,259
FOOD & BEVERAGE - 3.25%		
California Custom Fruits & Flavors		328,651
PANOS Brands LLC		353,907
Sara Lee Frozen Foods		1,375,195
Vesta Foodservice		1,071,304
Woodland Foods, Inc.		1,830,391
Ziyad		588,864
		5,548,312

Industry Classification:		Fair Value/ Market Value
HEALTHCARE - 8.20%		
Cadence, Inc.	$	1,715,833
Cloudbreak		2,136,060
Dane Street LLC		404,351
GCDL Holdings LLC		1,584,669
Heartland Veterinary Partners		2,716,034
HemaSource, Inc.		1,229,215
Home Care Assistance, LLC		703,716
Illumifin		396,254
Innovia Medical		467,865
Navia Benefit Solutions, Inc.		1,409,137
Parkview Dental Partners		849,761
Real Chemistry		373,379
		13,986,274
HEALTH INSURANCE - 0.63%		
Warner Pacific Insurance Services		1,078,816
INDUSTRIAL ENERGY MIDSTREAM - 0.36%		
AL GCX Fund VII		615,519
INDUSTRIAL OTHER - 29.15%		
Accredited Labs		126,994
American Roller Company		1,221,135
Application Bootcamp LLC		1,112,409
BKF Engineers		816,088
Caldwell & Gregory LLC		1,518,669
Coker		1,096,670
Concept Machine Tool Sales, LLC		569,478
Door & Window Guard Systems		436,655
Electric Equipment and Engineering		1,850,510
Guardian Fire Services		408,548
Imperial Dade		528,938
IMS Legal Strategies		830,107
Kanawha Scales and Systems		478,812
LaunchPad Home Group		1,192,085
Madison Air Solutions Corporation		23,149,408
Media Recovery, Inc.		942,905
Momentum Group		589,037
MSI Express		510,604
Nationwide Legal		524,351
ORS Nasco		578,951
Polara (VSC Polara LLC)		1,020,857
Proceed (fka Counsel Press)		1,078,874
ProcessBarron (Process Equipment, Inc. / PB Holdings, LLC)		666,434
RapidAir		325,006

Industry Classification:	Fair Value/ Market Value
SBP Holdings	$ 1,193,682
Stratus Unlimited	1,274,583
Tencarva Machinery Company	1,920,143
Tipco Technologies	594,726
VB Spine	1,566,043
World 50, Inc.	1,598,275
	49,720,977
LEISURE- 0.28%	
Norwegian Cruise Line Holdings	485,169
LOCAL AUTHORITY - 0.84%	
LeadsOnline	1,440,808
MEDIA & ENTERTAINMENT - 6.00%	
Advantage Software	26,339
ASC Communications, LLC (Becker's Healthcare)	1,478,612
BrightSign	1,840,843
DistroKid (IVP XII DKCo-Invest,LP)	2,137,518
Music Reports, Inc.	1,310,950
RKD Group	1,382,924
Rock Labor	393,098
Screenvision Media	863,122
Terrier Media Buyer, Inc.	313,258
The Octave Music Group, Inc. (fka TouchTunes)	60,513
Wilson Language Training	423,028
	10,230,205
PACKAGING - 2.10%	
Brown Machine LLC	681,077
Buske Logistics Inc	333,665
Diversified Packaging	1,580,874
Five Star Holding, LLC	501,228
Novolex Holdings, Inc	493,204
	3,590,048
PHARMACEUTICALS - 1.18%	
Bausch Health Companies Inc.	2,019,312
PROPERTY & CASUALTY - 1.06%	
Pearl Holding Group	1,801,583

Industry Classification:	Fair Value/ Market Value
TECHNOLOGY - 23.86%	
ABC Legal Services	$ 312,406
Automated Financial Systems	395,402
Becklar	1,040,956
Best Lawyers (Azalea Investment Holdings, LLC)	1,660,396
Bitly	1,642,161
BMC Software	853,330
CAi Software	716,577
Cash Flow Management	1,189,469
Citrix	1,733,984
CloudOne Digital Corp	806,750
CloudWave	1,749,762
Cognito Forms	1,624,907
Coherus Biosciences	294,205
Command Alkon	32,348
Comply365	631,640
Cornerstone OnDemand	585,156
DataServ	23,687
EFI Productivity Software	803,099
Follett School Solutions	1,881,600
HaystackID	770,058
Heavy Construction Systems Specialists Inc.	507,202
Net at Work	1,355,733
Netrix	1,354,012
Newforma	664,587
ProfitOptics	1,474,510
Project Halo	784,501
Recovery Point Systems, Inc.	1,291,434
Rightsline Software	1,295,404
RPX Corp	2,189,577
Scaled Agile, Inc.	654,105
Smartling, Inc.	1,149,603
smartShift Technologies	1,359,665
Sonicwall	539,235
Stackline	2,882,201
Unosquare	336,543
U.S. Legal Support, Inc.	2,441,557
VitalSource	1,671,476
	40,699,238

Industry Classification:	Fair Value/ Market Value
TELECOM - WIRELINE INTEGRATED & SERVICES - 0.30%	
Cable & Wireless Comm Limited	504,978
TRANSPORTATION SERVICES - 3.07%	
Argus Logistics	$ 549,612
FragilePAK	1,101,937
Milestone Chassis Company	849,784
Pegasus Transtech Corporation	1,650,097
RoadOne IntermodaLogistics	602,460
SEKO Worldwide, LLC	485,192
	5,239,082
WIRELESS - 0.19%	
Digicel	331,861
WIRELINES - 0.17%	
Zayo Group	294,706
	294,706
Total Investments - 117.92%	
(Cost - $186,405,986)	**$ 201,215,763**

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 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 private placement securities may, in some cases, be accompanied by equity features such as common stock, preferred stock, warrants, conversion rights, or other equity features. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically made to small or middle market companies. In addition, the Trust may invest, subject to certain limitations, in marketable debt securities (including high yield and/or investment grade securities) and marketable common stock. Below investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay capital.

In 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. The effects of all internal transactions between the Trust and its wholly-owned subsidiary are eliminated in consolidation.

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 net asset value (“NAV”) of the Trust’s shares is determined as of the close of business on the last business day of each quarter, as of the date of any distribution, and at such other times as Barings, as the Trust’s valuation designee under Rule 2a-5 of the 1940 Act, shall determine the fair value of the Trust’s investments, subject to the general oversight of the Board.

Barings has established a Pricing Committee which is responsible for setting the guidelines used in fair valuation 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. Barings reports to the Board each quarter regarding the valuation of each portfolio security in accordance with the procedures and guidelines referred to above, which include the relevant factors referred to below. The consolidated financial statements include private placement restricted securities valued at $164,063,712 (96.15% of net assets) and corporate public securities valued at $981,257 (0.58% of net assets) as of June 30, 2026, 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

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

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 June 30, 2026, 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 ("adjusted EBITDA") or the company's trailing twelve month revenue is multiplied by a valuation multiple.

The Adjusted EBITDA or revenue valuation multiple is the primary significant unobservable input. Increases/ (decreases) to the company's EBITDA or revenue 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 Pronouncements

In November 2023, the FASB issued Accounting Standards Update, 2023-07, Segment Reporting (Topic 280) ("ASU 2023-07"), which applies to all entities that are required to report segment information in accordance with Topic 280, Segment Reporting. The amendments in ASU 2023-07 improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The effective dates for the amendments in ASU 2023-07 are for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Trust adopted the aforementioned guidance and it did not have a material impact on the Trust's consolidated financial statements. See "Segments" below for disclosure.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU requires the annual financial statements to include income taxes paid disaggregated by jurisdiction. The effective date for the amendments in ASU 2023-09 are for fiscal years beginning after December 15, 2025. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Trust adopted the aforementioned guidance and it did not have a material impact on the Trust's consolidated financial statements.

Segments

The Trust makes investments in securities of issuers that operate in various industries. The Trust represents a single reporting segment, where performance is measured against its single investment objective as described in Note 1. The segment generates revenues through debt investments, and on a limited basis, may acquire equity investments in portfolio companies. The accounting policies of the single segment is the same as those described in "Significant Accounting Policies." The Trust has identified the President and Chief Financial Officer as the chief operating decision makers ("CODM"), who evaluate the performance of the single segment. The CODM uses segment net investment income before taxes and net increase in net assets resulting from operations to determine the capital allocation of the Trust, the dividend policy, and the Trust's investment strategy, which is outlined in Note 1. As the Trust operates as a single reportable segment, the segment assets are presented on the accompanying Consolidated Statement of Assets and Liabilities as "total assets" and the net investment income before taxes, significant segment expenses and net increase in net assets resulting from operations are presented on the accompanying Consolidated Statements of Operations.

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 June 30, 2026.

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 June 30, 2026 are as follows:

Assets:	**Total**	**Level 1**	**Level 2**	**Level 3**
Corporate Restricted Securities				
Private Placement Investments				
Corporate Bonds	774,786	—	—	774,786
Bank Loans	152,699,141	—	—	152,699,141
Common Stock	3,996,495	—	—	3,996,495
Preferred Stock	950,999	—	—	950,999
Partnerships and LLCs	5,642,291		—	5,642,291
Rule 144A Securities				
Corporate Bonds	6,101,918	—	6,101,918	—
Common Stock	23,149,408	—	23,149,408	—
Corporate Public Securities				
Bank Loans	6,156,176	—	5,174,919	981,257
Corporate Bonds	1,744,549	—	1,744,549	—
Common Stock				
Total	$ 201,215,763	$ —	$ 36,170,794	$ 165,044,969

See information disaggregated by issuer, security type, and industry classification in the 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 June 30, 2026:

	Fair Value	Valuation Model	Level 3 Inputs	Range of Inputs	Weighted Average*	Impact to Valuation from an Increase in Input
Corporate Restricted Securities						
Private Placement Investments						
Corporate Bonds	$ 774,786	Market Approach	Revenue Multiple	0.2x	0.2x	Increase
Bank Loans	131,260,172	Yield Analysis	Market Yield	8.4% - 21.1%	10.9%	Decrease
	4,774,148	Market Approach	Adjusted EBITDA Multiple	7.1x - 11.2x	8.3x	Increase
	2,816,407	Market Approach	Revenue Multiple	6.5x	6.5x	Increase
	13,848,414	Recent Transaction	Transaction Price	38.3% - 99.0%	97.2	Increase
Common Stock	110,331	Yield Analysis	Market Yield	27.0%	27.0%	Decrease
	3,714,062	Market Approach	Adjusted EBITDA Multiple	6.0x - 16.8x	9.9x	Increase
	65,794	Market Approach	Revenue Multiple	6.5x	6.5x	Increase
	106,308	Recent Transaction	Transaction Price	$1.00 - $587.00	$11.63	Increase
Preferred Stock	212,620	Yield Analysis	Market Yield	12.2%	12.2%	Decrease
	738,379	Market Approach	Adjusted EBITDA Multiple	8.3x - 12.5x	9.9x	Increase
Partnerships and LLCs	5,642,291	Market Approach	Adjusted EBITDA Multiple	0.3x - 21.0x	9.6x	Increase
	—	Market Approach	Revenue Multiple	0.2x	0.2x	Increase
Corporate Public Securities						
Bank Loans	981,257	Yield Analysis	Market Yield	10.0%	10.0%	Decrease

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

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

Assets:	**Beginning balance at 12/31/2025**	**Included in earnings**	**Purchases**	**Sales**	**Prepayments**	**Transfers into Level 3***	**Transfers out of Level 3***	**Ending balance at 06/30/2026**
Corporate Restricted Securities								
Private Placement Investments								
Corporate Bonds	$ 750,873	$ 23,913	$ —	$ —	$ —	$ —	$ —	$ 774,786
Bank Loans	141,884,124	(2,506,914)	25,197,767	(1,647,922)	(10,227,914)	—	—	152,699,141
Common Stock	3,741,678	122,220	298,144	(165,547)	—	—	—	3,996,495
Preferred Stock	819,328	342,000	—	(210,329)	—	—	—	950,999
Partnerships and LLCs	21,229,869	(26,759)	926	(516,047)	—		(15,045,698)	5,642,291
Corporate Public Securities								
Bank Loans	1,725,831	316	—	—	(744,890)	—		981,257
	$170,151,703	**$ (2,045,224)**	**$ 25,496,837**	**$ (2,539,845)**	**$ (10,972,804)**	**$ —**	**$(15,045,698)**	**$ 165,044,969**

* For the six months ended June 30, 2026, transfers into and out of Level 3 were the result of changes in the observability of significant inputs for certain portfolio companies.

OID Amortization, 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 Appreciation / (Depreciation) in Net Assets from assets still held**
OID Amortization	$ 233,476	$—
Net realized loss on investments before taxes	248,554	-
Net change in unrealized appreciation (depreciation) of investments before taxes	(2,527,254)	(2,760,241)

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 June 30, 2026, the fair value of the Trust's non-accrual assets was $3,274,001, or 1.6% of the total fair value of the Trust's portfolio, and the cost of the Trust's non-accrual assets was $4,977,542, or 2.7% of the total cost of the Trust's portfolio.

Payment-in-Kind Interest

The Trust currently holds, and expects to hold in the future, some investments in its portfolio that contain Payment-in-Kind ("PIK") interest provisions. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the investment, rather than being paid to the Trust in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment. PIK interest, which is a non-cash source of income at the time of recognition, is included in the Trust's taxable income and therefore affects the amount the Trust is required to distribute to its stockholders to maintain its qualification as a "regulated investment company" for federal income tax purposes, even though the Trust has not yet collected the cash. Generally, when current cash interest and/or principal payments on an investment become past due, or if the Trust otherwise does not expect the borrower to be able to service its debt and other obligations, the Trust will place the investment on PIK non-accrual status and will cease recognizing PIK interest income on that investment for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Trust writes off any accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible. As of June 30, 2026, the Trust held no PIK non-accrual assets.

Fee and Other Income

Origination, facility, commitment, consent and other advance fees received in connection with loan agreements ("Loan Origination Fees") are recorded as deferred income and recognized as investment income over the term of the loan. Upon prepayment of a loan, any unamortized Loan Origination Fees are recorded as investment income. In the general course of its business, the Trust receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and covenant waiver fees and amendment fees, and are recorded as investment income when earned. Other income includes royalty income received in connection with revenue participation rights which is recorded on an accrual basis in accordance with revenue participation right agreements and recognized as investment income over the term of the rights.

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 June 30, 2026, the PI Subsidiary Trust has incurred income tax expense of $6,279.

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 June 30, 2026, the PI Subsidiary Trust has a deferred tax asset of $71,098.

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

The Trust had the following borrowings outstanding as of June 30, 2026:

Borrowings	Issuance Date	Maturity Date	Interest rate as of June 30, 2026	December 31, 2025
Senior Fixed Rate Convertible Note	December 13, 2023	December 13, 2033	5.890 %	$ 15,000,000
Floating Rate Loan	November 25, 2025	November 25, 2030	5.636 %	22,500,000
Credit Facility	December 13, 2023	December 13, 2028	— %	$ —
				$ 37,500,000

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, 2023. The Note is due December 13, 2033, and accrues interest at the rate of SOFR plus 2.20% 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 six months ended June 30, 2026 the Trust incurred total interest expense on the Note of $442,125.

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 (1) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the proposed redemption, discounted at a rate which is equal to the lesser of (i) the interest rate applicable interest on the premium calculation date, and (ii) 0.50% plus the Treasury Constant Yield at such time, over (2) the principal of the Note proposed to be redeemed. If the amount designated in clause (1) above is equal to or less than the amount specified in clause (2) above, then the Make Whole Premium shall be 3.00%.

Floating Rate Loan

On November 25, 2025 (the "Effective Date"), MassMutual provided to the Trust, a five-year $22,500,000 floating rate loan (The "Loan"). The Loan is due on November 25, 2030 and bears interest at the rate of SOFR plus 2.00%. Deferred financing fees in the amount of $152,195 have been netted against the loan balance as presented on the Consolidated Statement of Assets & Liabilities at carrying value.

The average principal balance and interest rate for the period during which the Loan was utilized for the six months ended June 30, 2026, were approximately $22,500,000 and 5.70%, respectively. For six months ended June 30, 2026, the Trust incurred total interest expense on the Loan of $644,515.

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. On December 13, 2023, the Trust amended the credit agreement with MassMutual to increase the aggregate commitment amount by $7,500,000 to a total aggregate commitment amount of $22,500,000, extend the maturity date to December 13, 2028, and set the interest accrual to a rate of SOFR plus 2.20% on the outstanding borrowings. Deferred financing fees in the amount of $111,147 are presented on the Consolidated Statement of Assets & Liabilities.

The average principal balance and interest rate for the period during which the credit facility was utilized for the six months ended June 30, 2026, was approximately $464,088 and 5.88%, respectively. For the six months ended June 30, 2026, the Trust incurred total interest expense on the Credit Facility of $13,716.

The aggregate average principal balance and interest rate of the Trust's borrowings (inclusive of the Note, Loan and credit facility) three months ended June 30, 2026, was approximately $37,964,088 and 5.76%, respectively. As of June 30, 2026, the aggregate principal balance of the Trust's borrowings was $37,500,000 at an average interest rate of 5.74%. For the six months ended June 30, 2026, the Trust incurred total interest expense of $1,100,357.

5. Purchases and Sales of Investments

	For the six months ended 06/30/2026	
	Cost of Investments Acquired	Proceeds from Sales or Maturities
Corporate restricted securities	$ 29,111,984	$ 22,413,851
Corporate public securities	3,660,267	5,644,117

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:

Below Investment Grade (high yield/junk bond) Instruments Risk

Below investment grade securities, commonly known as "junk" or "high yield" bonds, have speculative characteristics and involve greater volatility of price and yield, greater risk of loss of principal and interest, and generally reflect a greater possibility of an adverse change in financial condition that could affect an issuer's ability to honor its obligations. Below investment grade debt instruments are considered to be predominantly speculative investments. In some cases, these obligations may be highly speculative and have poor prospects for reaching investment grade standing. Below investment grade debt instruments are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity. The prices of below investment grade debt instruments may be affected by legislative and regulatory developments. Because below investment grade debt instruments are difficult to value and are more likely to be fair valued, particularly during erratic markets, the values realized on their sale may differ from the values at which they are carried on the books of the Trust.

Borrowing and Leverage Risk

The Trust may borrow, subject to certain limitations, to fund redemptions, post collateral for hedges or to purchase loans, bonds and structured products prior to settlement of pending sale transactions. Any such borrowings, as well as transactions such as when-issued, delayed-delivery, forward commitment purchases and loans of portfolio securities, can result in leverage. The use of leverage involves special risks, and makes the net asset value of the Trust and the yield to shareholders more volatile. There can be no assurance that the Trust's leveraging strategies would be successful. In addition, the counterparties to the Trust's leveraging transactions will have priority of payment over the Trust's shareholders.

Credit Risk

Credit risk is the risk that one or more debt obligations in the Trust's portfolio will decline in price, or fail to pay dividends, interest or principal when due because the issuer of the obligation experiences an actual or perceived decline in its financial status. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated instruments. They do not, however, evaluate the market value risk of below investment grade debt instruments and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the instruments. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in below investment grade and comparable unrated obligations will be more dependent on Barings's credit analysis than would be the case with investments in investment grade instruments. Barings employ their own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, sensitivity to economic conditions, operating history and current earnings trends.

One or more debt obligations in the Trust's portfolio may decline in price, or fail to pay dividends, interest or principal when due because the issuer of the obligation experiences an actual or perceived decline in its financial status or due to changes in the specific or general market, economic, industry, political, regulatory, public health or other conditions.

Cybersecurity Risk

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the information resources of us, Barings or our portfolio investments. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our or Barings' information systems or those of our portfolio investments for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. Barings' employees may be the target of fraudulent calls, emails and other forms of activities. The result of these incidents may include disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to business relationships. The Trust's business operations rely upon secure information technology systems for data processing, storage, and reporting. The Trust depends on the effectiveness of the information and cybersecurity policies, procedures, and capabilities maintained by its affiliates and their respective third-party service providers to protect their computer and telecommunications systems and the data that reside on or are transmitted through them.

Substantial costs may be incurred in order to prevent any cyber incidents in the future. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. As the Trust's and our portfolio investments' reliance on technology has increased, so have the risks posed to the Trust's information systems, both internal and those provided by Barings and third-party service providers, and the information systems of the Trust's portfolio investments. Barings has implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as the Trust's increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that a cyber incident will not occur and/or that the Trust's financial results, operations or confidential information will not be negatively impacted by such an incident. In addition, cybersecurity continues to be a key priority for regulators around the world, and some jurisdictions have enacted laws requiring companies to notify individuals or the general investing public of data security breaches involving certain types of personal data, including the SEC, which, on July 26, 2023, adopted amendments requiring the prompt public disclosure of certain cybersecurity breaches. If the Trust fails to comply with the relevant laws and regulations, the Trust could suffer financial losses, a disruption of the Trust's business, liability to investors, regulatory intervention or reputational damage.

Defaults by Portfolio Investments

A portfolio investment's failure to satisfy financial or operating covenants imposed by the Trust or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio investment's ability to meet its obligations under the debt or equity securities that the Trust holds. The Trust may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio investment.

Duration Risk

The Trust may invest in investments of any duration or maturity. Although stated in years, duration is not simply a measure of time. Duration measures the time-weighted expected cash flows of a security, which can determine the security's sensitivity to changes in the general level of interest rates (or yields). Securities with longer durations tend to be more sensitive to interest rate (or yield) changes than securities with shorter durations. Duration differs from maturity in that it considers potential changes to interest rates, and a security's coupon payments, yield, price and par value and call features, in addition to the amount of time until the security matures. Various techniques may be used to shorten or lengthen the Trust's duration. The duration of a security will be expected to change over time with changes in market factors and time to maturity.

Inflation Risk

Certain of the Trust's portfolio investments are in industries that could be impacted by inflation. If such portfolio investments are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on the Trust's loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in the Trust's portfolio investments' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of the Trust's portfolio investments could result in future realized or unrealized losses and therefore reduce the Trust's net assets resulting from operations.

Liquidity Risk

The Trust may, subject to certain limitations, invest in illiquid securities (i.e., securities that cannot be disposed of in current market conditions in seven calendar days or less without the disposition significantly changing the market value of the security). Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in market value. Some securities may be subject to restrictions on resale. Illiquid securities may be difficult to value. Also, the Trust may not be able to dispose of illiquid securities at a favorable time or price when desired, and the Trust may suffer a loss if forced to sell such securities for cash needs. Below investment grade loans and other debt securities tend to be less liquid than higher-rated securities.

Loan Risk

The loans in which the Trust may invest are subject to a number of risks. Loans are subject to the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Trust, a reduction in the value of the investment and a potential decrease in the net asset value of the Trust. There can be no assurance that the liquidation of any collateral securing a loan would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated. In the event of bankruptcy of a borrower, the Trust could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a loan. Loan participations and assignments involve credit risk, interest rate risk, liquidity risk, and the risks of being a lender. Loans are not as easily purchased or sold as publicly traded securities and there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity which currently exists in the market. In addition, the terms of the loans may restrict their transferability without borrower consent.

These factors may have an adverse effect on the market price of the loan and the Trust's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for the Trust to obtain precise valuations of the high yield loans in its portfolio. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for some loan transactions may be significantly longer than the settlement period for other investments, and in some cases longer than seven days. It is possible that sale proceeds from loan transactions will not be available to meet redemption obligations, in which case the Trust may be required to utilize cash balances or, if necessary, sell its more liquid investments or investments with shorter settlement periods. Some loans may not be considered "securities" for certain purposes under the federal securities laws, and purchasers, such as the Trust, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

Management Risk

The Trust is subject to management risk because it is an actively managed portfolio. Barings apply investment techniques and risk analyses in making investment decisions for the Trust, but there can be no guarantee that such techniques and analyses will produce the desired results.

Market Risk

The value of the Trust's portfolio securities may decline, at times sharply and unpredictably, as a result of unfavorable market-induced changes affecting particular industries, sectors, or issuers. Stock and bond markets can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as investor perceptions of these conditions. Such conditions may include, but are not limited to, war, terrorism, natural and environmental disasters and epidemics or pandemics (including the recent coronavirus pandemic), which may be highly disruptive to economies and markets. Such conditions may also adversely affect the liquidity of the Trust's securities. The Trust is subject to risks affecting issuers, such as management performance, financial leverage, industry problems, and reduced demand for goods or services.

Prepayment and Extension Risk

Prepayment and extension risk is the risk that a loan, bond or other investment might be called or otherwise converted, prepaid or redeemed before maturity. This risk is primarily associated with mortgage-backed and other asset-backed securities and floating rate loans. If the investment is converted, prepaid or redeemed before maturity, particularly during a time of declining interest rates or spreads, the Trust may not be able to invest the proceeds in other investments providing as high a level of income, resulting in a reduced yield to the Trust. Conversely, as interest rates rise or spreads widen, the likelihood of prepayment decreases and the maturity of the investment may extend. The Trust may be unable to capitalize on securities with higher interest rates or wider spreads because the Trust's investments are locked in at a lower rate for a longer period of time.

Valuation Risk

Under the 1940 Act, the Trust is required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined in good faith by the Board of Trustees. The Board has designated Barings as valuation designee to perform the Trust's fair value determinations relating to the value of our assets for which market quotations are not readily available.

Typically there is not a public market for the securities in which we have invested and will generally continue to invest. Barings conducts the valuation of such investments, upon which the Trust's net asset value is primarily based, in accordance with its valuation policy, as well as established and documented processes and methodologies for determining the fair values of investments on a recurring basis in accordance with the 1940 Act and ASC Topic 820. The Trust's current valuation policy and processes were established by Barings and have been approved by the Board. The Adviser has established a pricing committee that is, subject to the oversight of the Board, responsible for the approval, implementation and oversight of the processes and methodologies that relate to the pricing and valuation of assets held by the Trust. Barings uses independent third-party providers to price the portfolio, but in the event an acceptable price cannot be obtained from an approved external source, Barings will utilize alternative methods in accordance with internal pricing procedures established by Barings' pricing committee.

The determination of fair value and consequently, the amount of unrealized appreciation and depreciation in the Trust's portfolio, is to a certain degree subjective and dependent on the judgment of Barings. Certain factors that may be considered in determining the fair value of the Trust's investments include the nature and realizable value of any collateral, the portfolio investment's earnings and its ability to make payments on its indebtedness, the markets in which the portfolio investment does business, comparison to comparable publicly-traded companies, discounted cash flows and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, Barings' determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to this uncertainty, Barings' fair value determinations may cause our net asset value on a given date to materially understate or overstate the value that the Trust may ultimately realize upon the sale or disposition of one or more of its investments. As a result, investors purchasing the Trust's securities based on an overstated net asset value would pay a higher price than the value of the Trust's investments might warrant. Conversely, investors selling shares during a period in which the net asset value understates the value of our investments will receive a lower price for their shares than the value of the Trust's investments might warrant.

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 June 30, 2026, the Trust had the following unfunded commitments:

Delayed Draw Term Loans	Unfunded Amount	Unfunded Value
ABC Legal Services Inc	$ 95,023	$ 95,179
Accelevation	22,222	22,117
Accredited Labs	574,116	574,637
American Roller Company LLC	249,628	249,628
Argus Logistics	567,655	572,829
Automated Financial Systems	782,386	783,461
Bishop Street Underwriter	433,533	433,737
BKF Engineers	239,533	239,601
BUSKE LOGISTICS INC	93,370	93,472
Caldwell & Gregory LLC	12,938	13,075
California Custom	63,907	64,405
Cash Flow Management / Kinective	5,776	5,763
Coker	102,340	102,457
CTS Engines LLC	220,768	220,742
Dane Street LLC	183,262	183,357
Ethos risk services	31,241	31,267
Expert Institute	154,480	155,732
GME Supply	73,422	73,548
Guardian Fire Services	256,439	256,714
HaystackID	152,277	152,275
HemaSource, Inc.	252,229	254,300
HTI Technology & Industries Inc.	102,273	101,275
Ice House America	163,225	160,116
IMS Legal Strategies	231,088	231,006
Kanawha Scales & Systems	376,949	377,400
LaunchPad Home Group	332,373	333,204
Learfield Communications, Inc.	85,093	85,091
Lockmasters Incorporated	118,575	118,931
Main Line Commercial Pools	579,123	578,879
Merchant Industry	126,881	127,081
Metallizing Service Company	380,642	380,500
Midwest Products and Engineering, Inc	51,195	51,174
MSI Express	135,409	131,771
Nationwide Legal	363,868	363,807
Navia Benefit Solutions Inc	111,628	111,738
Net at Work	225,933	228,559
New CAi	98,881	98,557
Onsite Dealer Solutions	806,552	807,630
Proceed	388,765	389,347
Project Halo	122,967	123,373

Delayed Draw Term Loans	Unfunded Amount	Unfunded Value
Randy's Worldwide	$ 357,132	$ 357,283
Rapidair Compressed Air Products	163,983	164,676
Real Chemistry	42,762	42,423
Rightsline Software	661,765	661,685
RKD GROUP	189,174	189,554
ROI Solutions	201,719	187,275
SafeEdge Solutions	233,226	233,169
SBP Holdings	533,505	535,902
SEKO Worldwide, LLC	4,455	4,455
Smartling, Inc.	343,374	343,916
SPATCO Energy Solutions, LLC	137,500	135,373
Swoop	60,606	60,731
TAPCO Buyer LLC	506,691	506,875
Tencarva Machinery Company	206,865	206,852
The Caprock Group	481,817	482,111
The Forge Companies	490,060	490,455
The Hilb Group, LLC	32,854	32,956
Thibaut, Inc.	96,269	96,250
Tipco Technologies	64,783	64,810
UHY LLP	290,925	293,166
Unosquare	164,365	158,005
Vesta Foodservice	271,357	271,478
VitalSource	31,398	31,453
Warner Pacific Insurance Services	421,741	424,506
Whitcraft LLC	255,777	256,992
Wilson Language Training	34,224	31,053
Ziyad	157,345	157,509
	$ 15,803,637	$ 15,798,648

Revolvers	Unfunded Amount	Unfunded Value
ABC Legal Services Inc	$ 86,650	$ 86,754
Accelevation	35,197	35,615
Accurus Aerospace International UK Buyer	53,359	53,413
American Roller Company LLC	90,440	90,496
Americo Chemical Products	120,041	120,138
Applied Aerospace & Defense	65,919	65,959
Argus Logistics	68,030	68,407
ASC Communications, LLC	22,664	22,642
Automated Financial Systems	179,738	179,898
Becklar	103,058	103,233
Best Lawyers	110,577	111,190
Bitly Inc	65,094	65,138
BKF Engineers	308,687	309,041
BrightSign	33,551	33,637
BUSKE LOGISTICS INC	59,110	59,152
Caldwell & Gregory LLC	172,500	173,146

Revolvers	Unfunded Amount	Unfunded Value
California Custom	$ 55,093	$ 55,473
Cascade Services	26,471	24,977
Cash Flow Management	75,372	75,381
Cloudbreak	152,778	147,857
CloudOne	180,488	180,729
Cogency Global	82,652	82,754
Cognito Forms	94,521	95,260
Coker	59,413	59,110
Comply365	38,682	38,872
Dane Street LLC	97,572	97,572
Door and Window Guard Systems	109,095	109,566
EFI Productivity Software	70,948	71,139
Ethos risk services	22,999	22,987
Expert Institute	83,058	83,760
Franklin Energy	60,437	57,798
Global Point Technology Group	40,909	40,217
GME Supply	110,041	110,166
Golden Ceramic Dental Lab	186,486	186,997
Guardian Fire Services	147,412	147,505
HaystackID	83,998	83,999
HemaSource, Inc.	194,784	197,555
Ice House America	14,414	13,991
Innovia Medical	36,193	36,248
Kanawha Scales & Systems	134,237	134,338
LaunchPad Home Group	207,000	207,337
LeadsOnline	224,512	224,692
Lockmasters Incorporated	50,872	50,799
Magnolia Wash Holdings	23,180	22,030
Media Recovery, Inc.	284,076	287,269
Merchant Industry	56,000	56,061
Mission Microwave	99,734	98,542
Momentum Group	54,042	53,986
MSI Express	42,145	42,111
Navia Benefit Solutions Inc	165,597	165,670
Net at Work	130,682	132,063
Netrix	253,703	251,663
New Cai	172,542	172,209
Newforma	39,776	36,753
Northstar Recycling	208,264	210,282
Omega Holdings	60,662	61,066
Onsite Dealer Solutions	134,202	134,316
ORS NASCO	67,428	67,428
Proceed	47,043	47,043
ProfitOptics	292,790	290,091
Project Halo	83,333	83,562
Pro-Vision	192,019	193,784
Randy's Worldwide	17,716	17,827

Revolvers	Unfunded Amount	Unfunded Value
Rapidair Compressed Air Products	$ 81,992	$ 82,348
Real Chemistry	78,859	78,930
RKD GROUP	130,533	130,736
RoadOne IntermodaLogistics	10,970	10,808
Rock Labor	57,867	58,866
ROI Solutions	180,553	179,334
RPX Corp	252,041	252,479
SBP Holdings	162,503	163,169
Screenvision	52,464	52,462
Smartling, Inc.	212,528	212,745
smartShift Technologies	168,014	170,405
SPATCO Energy Solutions, LLC	204,986	206,126
SRS Acquiom	106,990	106,953
Standard Elevator Systems	99,407	74,810
SVI International, Inc.	111,386	112,842
Swoop	60,606	60,867
Synapse ITS	210,338	211,616
Tank Holding Corp	21,818	20,018
TAPCO Buyer LLC	201,121	201,193
Tencarva Machinery Company	321,435	320,305
The Caprock Group	193,150	193,044
The Forge Companies	98,012	97,989
The Hilb Group, LLC	63,323	63,492
Tipco Technologies	20,155	20,098
Top Tier Admissions	367,021	370,112
UHY LLP	112,287	113,192
Unosquare	79,696	77,618
Whitcraft LLC	205,028	206,453
Wilson Language Training	89,899	84,397
World 50, Inc.	83,947	85,058
Worldwide Electric Corporation	124,224	124,713
Ziyad	112,701	112,757
	$ 10,915,838	$ 10,894,629
Total Unfunded Commitments	$ 26,719,479	$ 26,693,274

As of June 30, 2026, unfunded commitments had unrealized depreciation of $(26,205) or (0.02)% of net assets.

8. Subsequent Events

The Trust has evaluated the possibility of subsequent events after the balance sheet date of June 30, 2026, through the date that the financial statements are issued. The Trust has determined that there are no material events that would require recognition or disclosure in this report through this date.

9. Quarterly Results of Investment Operations (unaudited)

	March 31, 2026	
	Amount	Per Share
Investment income	$ 4,181,047	
Net investment income (net of taxes)	2,912,137	$ 0.27
Net realized and unrealized loss on investments (net of taxes)	(2,282,716)	(0.21)

	June 30, 2026	
	Amount	Per Share
Investment income	$ 4,260,586	
Net investment income (net of taxes)	2,964,295	$ 0.28
Net realized and unrealized gain on investments (net of taxes)	6,598,264	0.61

10. Results of Shareholder Meeting

The Annual Meeting of Shareholders was held on Thursday, May 14, 2026. The shareholders were asked to vote to re-elect Michael H. Brown, Barbara M. Ginader, and Maleyne M. Syracuse as Trustees for a three-year term. The shareholders approved the proposal. The Trust's other Trustees, Clifford M. Noreen, Susan B. Sweeney, David M. Mihalick and Edward P. Grace continued to serve their respective terms following the May 14, 2026 Annual Shareholder Meeting. The results of the voting are set forth below.

	Shares for	Withheld
Michael H. Brown	7,784,826	169,043
Barbara M. Ginader	7,823,861	165,000
Maleyne M. Syracuse	7,846,530	155,191

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 SS&C GIDS, 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 then 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. Pursuant to the Trust's Policy on the Determination of Fair Value, the net asset value of the Trust's shares is determined by Barings, as the Trust's valuation designee under Rule 2a-5 of the 1940 Act. Barings considers all relevant factors that are reasonably available, through either public information or information directly available to Barings on the valuation date. 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 SS&C GIDS, Transfer Agent for Barings Participation Investors' Dividend Reinvestment and Cash Purchase Plan, P.O. Box 219086, Kansas City, MO 64121-9086.

Barings
Participation Investors

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