

MASSMUTUAL CORPORATE INVESTORS

Form N-Q

May 30, 2008

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-Q

Quarterly Schedule of Portfolio Holdings of
Registered Management Investment Company

Investment Company Act file number 811-02183

MassMutual Corporate Investors

(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115

(Address of principal executive offices) (Zip code)

Rodney J. Dillman, Vice President and Secretary,
1500 Main Street, Suite 2800, Springfield, MA 01115

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 03/31/08

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS
 March 31, 2008
 (unaudited)

| | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|---|--|------------------------------|
| CORPORATE RESTRICTED SECURITIES - 74.39%: (A) | | |
| PRIVATE PLACEMENT INVESTMENTS -70.89% | | |
| A H C HOLDING COMPANY, INC. | | |
| A designer and manufacturer of boilers and water heaters for the commercial sector. | | |
| 15% Senior Subordinated Note due 2015 | \$ 2,332,956 | 11/21/07 |
| Limited Partnership Interest (B) | 14.99% int. | 11/21/07 |
| A T I ACQUISITION COMPANY | | |
| A for-profit post-secondary school serving students in Texas, Florida and Arizona. | | |
| 12% Senior Subordinated Note due 2012 | \$ 2,125,000 | 04/08/04 |
| Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B) | 13 shs. | 11/16/07 |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B) | 2,323 shs. | 04/08/04 |
| ADVANCED TECHNOLOGIES HOLDINGS | | |
| A provider of factory maintenance services to industrial companies. | | |
| 15% Senior Subordinated Note due 2013 | \$ 2,040,000 | 12/27/07 |
| Preferred Stock (B) | 1,031 shs. | 12/27/07 |
| AERO HOLDINGS, INC. | | |
| A provider of geospatial services to corporate and government clients. | | |
| 10.5% Senior Secured Term Note due 2014 | \$ 1,627,500 | 03/09/07 |
| 14% Senior Subordinated Note due 2015 | \$ 1,260,000 | 03/09/07 |
| Common Stock (B) | 262,500 shs. | 03/09/07 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 66,116 shs. | 03/09/07 |
| AMERICAN HOSPICE MANAGEMENT HOLDING LLC | | |
| A for-profit hospice care provider in the United States. | | |
| 12% Senior Subordinated Note due 2010 | \$ 2,125,000 | 01/22/04 |
| Preferred Class A Unit (B) | 3,223 uts. | * |
| Common Class B Unit (B) | 30,420 uts. | 01/22/04 |
| Common Class D Unit (B) | 6,980 uts. | 09/12/06 |

* 01/22/04 and 09/12/06.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|---|--|------------------------------|
| ARROW TRU-LINE HOLDINGS, INC. | | |
| A manufacturer of hardware for residential and commercial overhead garage doors in North America. | | |
| 12% Senior Subordinated Note due 2012 | \$ 1,627,660 | 05/18/05 |
| Common Stock (B) | 497 shs. | 05/18/05 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 130 shs. | 05/18/05 |
| BRAVO SPORTS HOLDING CORPORATION | | |
| A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skateboards, and urethane wheels. | | |
| 12.5% Senior Subordinated Note due 2014 | \$ 2,281,593 | 06/30/06 |
| Preferred Stock Class A (B) | 879 shs. | 06/30/06 |
| Common Stock (B) | 1 sh. | 06/30/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 309 shs. | 06/30/06 |
| CAPESUCCESS LLC | | |
| A provider of diversified staffing services. | | |
| Preferred Membership Interests (B) | 1,882 uts. | 04/29/00 |
| Common Membership Interests (B) | 24,318 uts. | 04/29/00 |
| CAPITAL SPECIALTY PLASTICS, INC. | | |
| A producer of desiccant strips used for packaging pharmaceutical products. | | |
| Common Stock (B) | 109 shs. | * |
| COEUR, INC. | | |
| A producer of proprietary, disposable power injection syringes. | | |
| 8.75% Senior Secured Term Note due 2010 | \$ 355,072 | 04/30/03 |
| 11.5% Senior Subordinated Note due 2011 | \$ 424,818 | 04/30/03 |
| Common Stock (B) | 126,812 shs. | 04/30/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 87,672 shs. | 04/30/03 |

* 12/30/97 and 05/29/99

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008
 (Unaudited)

Principal Amount

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| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|---|--|------------------------------|
| CONNECTICUT ELECTRIC, INC. | | |
| A supplier and distributor of electrical products sold into the retail and wholesale markets. | | |
| 12% Senior Subordinated Note due 2014 | \$ 2,393,954 | 01/12/07 |
| Limited Liability Company Unit Class A (B) | 156,046 uts. | 01/12/07 |
| Limited Liability Company Unit Class C (B) | 112,873 uts. | 01/12/07 |

| | | |
|---|-------------|----------|
| CONNOR SPORT COURT INTERNATIONAL, INC. | | |
| A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary f | | |
| Preferred Stock Series B-2 (B) | 17,152 shs. | 07/05/07 |
| Preferred Stock Series C (B) | 8,986 shs. | 07/05/07 |
| Common Stock (B) | 718 shs. | 07/05/07 |
| Limited Partnership Interest (B) | 7.74% int. | * |

| | | |
|---|--------------|----------|
| CONSOLIDATED FOUNDRIES HOLDINGS | | |
| A manufacturer of engineered cast metal components for the global aerospace and defense industrie | | |
| 12% Senior Subordinated Note due 2013 | \$ 2,185,714 | 06/15/05 |
| Common Stock (B) | 509 shs. | ** |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 103 shs. | 06/15/05 |

| | | |
|--|--------------|----------|
| COREPHARMA LLC | | |
| A manufacturer of oral dose generic pharmaceuticals targeted at niche applications. | | |
| 12% Senior Subordinated Note due 2013 | \$ 2,550,000 | 08/04/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B) | 20 shs. | 08/04/05 |

* 08/12/04 and 01/14/05.

** 06/15/05 and 05/22/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2008
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|---|--|------------------------------|
| DAVIS-STANDARD LLC | | |
| A manufacturer, assembler, and installer of a broad range of capital equipment that is used in th processing of plastic materials. | | |
| 12% Senior Subordinated Note due 2014 | \$ 1,847,826 | 10/30/06 |
| Limited Partnership Interest (B) | 1.82% int. | 10/30/06 |
| Warrant, exercisable until 2014, to purchase | | |

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| | | |
|--|---------|----------|
| preferred stock at \$.01 per share (B) | 50 shs. | 10/30/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 34 shs. | 10/30/06 |

DIRECTED ELECTRONICS, INC.

A designer and distributor of brand name automotive security systems, audio products and installa

| | | |
|----------------------|--------------|---|
| Common Stock (B) (E) | 368,560 shs. | * |
|----------------------|--------------|---|

DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production lab

Membership Interests of MM/Lincap

| | | |
|-----------------------------------|-------------|----------|
| Diversco Investments Ltd. LLC (B) | 27.20% int. | 08/27/98 |
|-----------------------------------|-------------|----------|

| | | |
|---------------------|------------|----------|
| Preferred Stock (B) | 3,278 shs. | 12/14/01 |
|---------------------|------------|----------|

| | | |
|---|-------------|----|
| Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B) | 13,352 shs. | ** |
|---|-------------|----|

DUNCAN SYSTEMS, INC.

A distributor of windshields and side glass for the recreational vehicle market.

| | | |
|---------------------------------------|------------|----------|
| 10% Senior Secured Term Note due 2013 | \$ 540,000 | 11/01/06 |
|---------------------------------------|------------|----------|

| | | |
|---------------------------------------|------------|----------|
| 13% Senior Subordinated Note due 2014 | \$ 855,000 | 11/01/06 |
|---------------------------------------|------------|----------|

| | | |
|------------------|-------------|----------|
| Common Stock (B) | 180,000 shs | 11/01/06 |
|------------------|-------------|----------|

| | | |
|--|-------------|----------|
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 56,514 shs. | 11/01/06 |
|--|-------------|----------|

* 12/19/05 and 06/17/06

** 10/24/96 and 8/28/98.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

| | Principal Amount Shares, Units or Ownership Percentage | Acquisition Date |
|--|---|---------------------|
| | ----- | ----- |
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | | |

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

| | | |
|------------------|------------|---|
| Common Stock (B) | 6,906 shs. | * |
|------------------|------------|---|

| | | |
|--|------------|----------|
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 2,034 shs. | 10/30/03 |
|--|------------|----------|

E S P HOLDCO, INC.

A manufacturer of power protection technology for commercial office equipment, primarily supplyin
dealer network.

| | | |
|---------------------------------------|--------------|----------|
| 14% Senior Subordinated Note due 2015 | \$ 2,220,010 | 01/08/08 |
|---------------------------------------|--------------|----------|

| | | |
|------------------|----------|----------|
| Common Stock (B) | 660 shs. | 01/08/08 |
|------------------|----------|----------|

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E X C ACQUISITION CORPORATION

A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.

| | | |
|---|---------|----------|
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 22 shs. | 06/28/04 |
|---|---------|----------|

ELECTRA BICYCLE COMPANY LLC

A designer and marketer of branded leisure bicycles.

| | | |
|---|-------------|----------|
| 10.5% Senior Secured Term Note A due 2009 | \$ 127,531 | 04/12/07 |
| 10.5% Senior Secured Term Note B due 2012 | \$ 688,664 | 04/12/07 |
| 12% Senior Secured Term Note C due 2012 | \$ 510,121 | 04/12/07 |
| Limited Liability Company Unit Series F | 64,597 uts. | 04/12/07 |
| Limited Liability Company Unit Series G (B) | 4,990 uts. | 04/12/07 |

ENZYMATIC THERAPY, INC.

A manufacturer and distributor of branded natural medicines and nutritional supplements.

| | | |
|---|-------------|----------|
| Limited Partnership Interest (B) | 1.32% int. | 03/30/00 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 29,117 shs. | 03/30/00 |

EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

| | | |
|------------------|-------------|----------|
| Common Stock (B) | 90,000 shs. | 05/06/04 |
|------------------|-------------|----------|

* 10/30/03 and 01/02/04.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

| | Principal Amount Shares, Units or Ownership Percentage | Acquisition Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | ----- | ----- |

F H S HOLDINGS LLC

A national provider of customized disease management services to large self-insured employers.

| | | |
|---------------------------------------|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 2,390,625 | 06/01/06 |
| Preferred Unit (B) | 158 uts. | 06/01/06 |
| Common Unit Class B (B) | 1,386 uts. | 06/01/06 |

FLUTES, INC.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer packaging industries.

| | | |
|---|--------------|----------|
| 10% Senior Secured Term Note due 2013 | \$ 918,385 | 04/13/06 |
| 14% Senior Subordinated Note due 2014 | \$ 555,059 | 04/13/06 |
| Common Stock (B) | 109,436 shs. | 04/13/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 30,940 shs. | 04/13/06 |

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FOWLER HOLDING, INC.

A provider of site development services to residential homebuilders and developers in the Raleigh region of North Carolina.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2013 | \$ 2,365,217 | 02/03/06 |
| Common Stock (B) | 185 shs. | 02/03/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 254 shs. | 02/03/06 |

FUEL SYSTEMS HOLDING CORPORATION

An independent North American supplier of fuel tanks for a wide variety of commercial vehicles.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 2,337,500 | 01/31/06 |
| Common Stock (B) | 212,500 shs. | 01/31/06 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 138,408 shs. | 01/31/06 |

GOLDEN COUNTY FOODS HOLDING, INC.

A manufacturer of frozen appetizers and snacks.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2015 | \$ 1,912,500 | 11/01/07 |
| 8% Series A Convertible Preferred Stock, convertible into 4.25% of the fully diluted common shares (B) | 146,658 shs. | 11/01/07 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2008
(Unaudited)

| | Principal Amount Shares, Units or Ownership Percentage | Acquisition Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | ----- | ----- |
| H M HOLDING COMPANY | | |
| A designer, manufacturer, and importer of promotional and wood furniture. | | |
| 12% Senior Subordinated Note due 2013 (D) | \$ 2,210,000 | 02/10/06 |
| Preferred Stock (B) | 20 shs. | 09/18/07 |
| Common Stock (B) | 340 shs. | 02/10/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B) | 126 shs. | 02/10/06 |
| HIGHGATE CAPITAL LLC | | |
| An acquirer of controlling or substantial interests in manufacturing and marketing entities. | | |
| Series A Preferred Units (B) | 1.19% int. | 7/21/94 |
| HOME DECOR HOLDING COMPANY | | |
| A designer, manufacturer and marketer of framed art and wall decor products. | | |
| 12.5% Senior Subordinated Note due 2012 | \$ 2,043,269 | * |
| Common Stock (B) | 63 shs. | * |
| Warrant, exercisable until 2012, to purchase | | |

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common stock at \$.02 per share (B) 200 shs. *

INSURANCE CLAIMS MANAGEMENT, INC.

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

Common Stock (B) 69 shs. 02/27/07

Warrant, exercisable until 2011, to purchase
common stock at \$.01 per share 20 shs. 02/27/07

INTEGRATION TECHNOLOGY SYSTEMS, INC.

A manufacturer of steel protective computer and network systems for the industrial and office environments

12% Senior Secured Note due on demand (D) \$ 43,943 03/01/04

Common Stock (B) 228 shs. 06/01/00

* 06/30/04 and 08/19/04.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

| | Principal Amount Shares, Units or Ownership Percentage | Acquisition Date |
|---|---|---------------------|
| | | |
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | | |
| JASON, INC. | | |
| A diversified manufacturing company serving various industrial markets. | | |
| 13% Senior Subordinated Note due 2010 | \$ 963,687 | 08/04/00 |
| Limited Partnership Interest of | | |
| Saw Mill Capital Fund II, L.P. (B) | 2.50% int. | 08/03/00 |
| Warrant, exercisable until 2010, to purchase | | |
| common stock at \$.01 per share (B) | 50,870 shs. | 08/04/00 |
| JUSTRITE MANUFACTURING AQUISITION CO. | | |
| A manufacturer of safety products such as storage cabinets and containers. | | |
| 12% Senior Subordinated Note due 2011 | \$ 1,593,750 | 12/15/04 |
| Warrant, exercisable until 2011, to purchase | | |
| common stock at \$.01 per share (B) | 1,121 shs. | 12/15/04 |
| K H O F HOLDINGS, INC. | | |
| A manufacturer of premium disposable tableware products serving both the foodservice and consumer markets | | |
| 14% Senior Subordinated Note due 2014 | \$ 2,339,162 | 10/15/07 |
| Common Stock (B) | 220,673 shs. | 10/15/07 |
| K N B HOLDINGS CORPORATION | | |
| A designer, manufacturer and marketer of products for the custom framing market. | | |

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| | | |
|---|--------------|----------|
| 13.5% Senior Subordinated Note due 2013 | \$ 2,474,363 | 05/25/06 |
| Common Stock (B) | 134,210 shs. | 05/25/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 82,357 shs. | 05/25/06 |

K W P I HOLDINGS CORPORATION

A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States

| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 2,318,000 | 03/14/07 |
| Common Stock (B) | 232 shs. | 03/13/07 |
| Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B) | 167 shs. | 03/14/07 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008
(Unaudited)

| | Principal Amount Shares, Units or Ownership Percentage | Acquisition Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | ----- | ----- |

K-TEK HOLDING CORPORATION

A manufacturer of instrumentation for liquid and bulk solids level detection for process and storage

| | | |
|----------------------------------|--------------|----------|
| 14% Senior Secured Note due 2015 | \$ 2,185,714 | 12/20/07 |
| Preferred Stock (B) | 363,260 shs. | 12/20/07 |
| Common Stock (B) | 102,616 shs. | 12/20/07 |

MAGNATECH INTERNATIONAL, INC.

A supplier of process equipment and related parts used in the manufacturing of medium and high-pressure

| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 1,062,500 | 04/05/06 |
| 13% Preferred Stock (B) | 565 shs. | 04/05/06 |
| Common Stock (B) | 125 shs. | 04/05/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 13 shs. | 04/05/06 |

MAIL COMMUNICATIONS GROUP, INC.

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

| | | |
|---|-------------|----------|
| 12.5% Senior Subordinated Note due 2014 | \$ 975,000 | 05/04/07 |
| Limited Liability Company Unit (B) | 24,109 uts. | * |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 3,375 shs. | 05/04/07 |

MAVERICK ACQUISITION COMPANY

A manufacturer of capsules that cover the cork and neck of wine bottles.

| | | |
|---|------------|----------|
| 9.2% Senior Secured Tranche A Note due 2010 (C) | \$ 452,774 | 09/03/04 |
| 12% Senior Secured Tranche B Note due 2011 | \$ 313,433 | 09/03/04 |

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| | | |
|---|------------|----------|
| Limited Partnership Interest (B) | 7.84% int. | 09/03/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 425 shs. | 09/03/04 |

* 05/04/07 and 01/02/08.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2008
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|--|--|------------------------------|
| MICROGROUP, INC. | | |
| A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and | | |
| 12% Senior Subordinated Note due 2013 | \$ 2,685,614 | * |
| Common Stock (B) | 450 shs. | * |
| Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B) | 164 shs. | * |
| MOMENTUM HOLDING CO. | | |
| A designer and supplier of upholstery fabric to commercial furniture manufacturers and architects | | |
| 12% Senior Subordinated Note due 2014 | \$ 1,168,847 | 08/04/06 |
| Limited Partnership Interest (B) | 21.23% int. | 08/04/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B) | 1,107 shs. | 08/04/06 |
| MONESSEN HOLDING CORPORATION | | |
| A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories | | |
| 12% Senior Subordinated Note due 2014 | \$ 2,550,000 | 03/31/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B) | 152 shs. | 03/31/06 |
| MORTON INDUSTRIAL GROUP, INC. | | |
| A manufacturer of highly engineered metal fabricated components. | | |
| 12% Senior Subordinated Note due 2014 | \$ 2,440,909 | 08/25/06 |
| 30% Series A Preferred Stock (B) | 17,051 shs. | 03/03/08 |
| Common Stock (B) | 109,091 shs. | 08/25/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B) | 173,633 shs. | 08/25/06 |
| MOSS, INC. | | |
| A manufacturer and distributor of large display and exhibit structures. | | |
| Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B) | 37.37% int. | ** |

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Warrant, exercisable until 2010, to purchase
common stock at \$.01 per share (B) 214 shs. 12/21/05

* 08/12/05 and 09/11/06.
** 09/20/00, 05/23/02 and 02/21/07.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2008
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|--|--|------------------------------|
| NABCO, INC. | | |
| A producer of explosive containment vessels in the United States. | | |
| 14% Senior Subordinated Note due 2014 | \$ 712,219 | 02/24/06 |
| Limited Liability Company Unit (B) | 825 uts. | * |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 48 shs. | 02/24/06 |
| NAVIS GLOBAL | | |
| A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments of the global textile industry. | | |
| 12% Senior Subordinated Note due 2014 | \$ 1,234,551 | 05/28/04 |
| 8.75% Senior Secured Note due 2011 | \$ 573,025 | 05/28/04 |
| Common Stock (B) | 674,157 shs. | 05/28/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 203,912 shs. | 05/28/04 |
| NESCO HOLDINGS CORPORATION | | |
| A sales and leasing company that provides equipment to the electric utility, telecommunications, and other applications. | | |
| 12% Senior Subordinated Note due 2015 | \$ 2,125,000 | 08/02/07 |
| Common Stock (B) | 425,000 shs. | 08/02/07 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 119,360 shs. | 08/02/07 |
| NETSHAPE TECHNOLOGIES, INC. | | |
| A manufacturer of powder metal and metal injection molded precision components used in industrial and other applications. | | |
| 12% Senior Subordinated Note due 2014 | \$ 1,530,000 | 02/02/07 |
| Limited Partnership Interest of Saw Mill PCG Partners LLC (B) | 1,020 uts. | 02/01/07 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 91 shs. | 02/02/07 |

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* 02/24/06 and 06/22/07.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|--|--|------------------------------|
| NONNI'S FOOD COMPANY | | |
| A producer and distributor of premium biscotti and bagel chips in North America. | | |
| 12.25% Senior Subordinated Note due 2012 | \$ 1,863,462 | 03/29/04 |
| 10% Preferred Stock (B) | 255 shs. | 03/29/04 |
| Common Stock (B) | 6,455 shs. | 03/29/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 8,622 shs. | 03/29/04 |
| NYLONCRAFT, INC. | | |
| A supplier of engineered plastic components for the automotive industry. | | |
| 9% Senior Secured Note due 2009 | \$ 812,500 | 01/28/02 |
| 11.5% Senior Subordinated Note due 2012 | \$ 1,500,000 | 01/28/02 |
| Common Stock (B) | 312,500 shs. | 01/28/02 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 243,223 shs. | 01/28/02 |
| OAKRIVER TECHNOLOGY, INC. | | |
| Designs, engineers and assembles high precision automated process equipment for the medical device with a focus on defibrillators and stents. | | |
| 10% Senior Secured Note due 2012 | \$ 565,452 | 01/03/06 |
| 13% Senior Subordinated Note due 2013 | \$ 687,241 | 01/03/06 |
| Common Stock (B) | 322,307 shs. | 01/03/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 75,378 shs. | 01/03/06 |
| OLYMPIC SALES, INC. | | |
| A boat retailer in Washington state, Oregon, California and British Columbia. | | |
| 12% Senior Subordinated Note due 2008 | \$ 1,022,000 | 08/07/98 |
| 12% Senior Subordinated Note due 2008 | \$ 307,071 | 02/09/00 |
| Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. (B) | 20.58% int. | * |
| Warrants, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 28,648 shs. | ** |

* 08/07/98, 02/23/99, 12/22/99 and 02/25/03.

** 08/07/98 and 02/09/00.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|---|--|------------------------------|
| ONTARIO DRIVE & GEAR LTD. | | |
| A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories. | | |
| Limited Liability Company Unit (B) | 3,667 uts. | 01/17/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 619 shs. | 01/17/06 |
| P A S HOLDCO LLC | | |
| An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine airframe markets. | | |
| 14% Senior Subordinated Note due 2014 | \$ 2,233,330 | 07/03/06 |
| Preferred Unit (B) | 382 uts. | 07/03/06 |
| Preferred Unit (B) | 69 uts. | 07/03/06 |
| Common Unit Class I (B) | 148 uts. | 07/03/06 |
| Common Unit Class L (B) | 31 uts. | 07/03/06 |
| P I I HOLDING CORPORATION | | |
| A manufacturer of plastic film and bags for the general industrial, medical, and food industries. | | |
| 12% Senior Subordinated Note due 2013 | \$ 2,295,000 | 03/31/06 |
| Preferred Stock (B) | 36 shs. | 03/31/06 |
| Common Stock (B) | 23 shs. | 03/31/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 13 shs. | 03/31/06 |
| PACIFIC CONSOLIDATED HOLDINGS LLC | | |
| A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in oil & gas, and medical sectors. | | |
| 12% Senior Subordinated Note due 2012 | \$ 1,304,624 | 04/27/07 |
| Limited Liability Company Unit (B) | 1,754,707 uts. | 04/27/07 |
| PARADIGM PACKAGING, INC. | | |
| A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets. | | |
| 12% Senior Subordinated Note due 2011 | \$ 2,125,000 | 12/19/00 |
| Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B) | 2.42% int. | 12/21/00 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|---|--|------------------------------|
| POSTLE ALUMINUM COMPANY LLC | | |
| A manufacturer and distributor of aluminum extruded products. | | |
| 12% Senior Subordinated Note due 2014 | \$ 2,040,000 | 10/02/06 |
| Limited Liability Company Unit (B) | 1,384 uts. | 10/02/06 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 344 shs. | 10/02/06 |
| POWER SERVICES HOLDING COMPANY | | |
| A provider of industrial motor repair services, predictive and preventative maintenance, and performance improvement consulting, serving the petrochemical, mining, power generation, metals, and paper industries. | | |
| 12% Senior Subordinated Note due 2016 | \$ 2,372,093 | 02/11/08 |
| Limited Partnership Interest | 177,729 uts. | 02/11/08 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 1,322 shs. | 02/11/08 |
| PROTEIN GENETICS, INC. | | |
| A producer of bovine artificial insemination products, related breeding and healthcare products sold to the dairy and beef industries. | | |
| 9.8% Redeemable Exchangeable Preferred Stock (B) | 1,004 shs. | 08/12/94 |
| Common Stock (B) | 2,600 shs. | * |
| QUALIS AUTOMOTIVE LLC | | |
| A distributor of aftermarket automotive brake and chassis products. | | |
| 12% Senior Subordinated Note due 2012 | \$ 1,770,833 | 05/28/04 |
| Common Stock (B) | 354,166 shs. | 05/28/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share | 377,719 shs. | 05/28/04 |
| QUALSERV CORPORATION | | |
| A provider of foodservice equipment and supplies to major restaurant chains and their franchisees | | |
| Limited Partnership Interest (B) | 9.26% int. | 07/09/04 |

* 08/12/94 and 11/14/01.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008

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(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|--|--|------------------------------|
| R A J MANUFACTURING HOLDINGS LLC | | |
| A designer and manufacturer of women's swimwear sold under a variety of licensed brand names. | | |
| 12.5% Senior Subordinated Note due 2014 | \$ 2,267,190 | 12/15/06 |
| Limited Liability Company Unit (B) | 2,828 uts. | 12/15/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 3 shs. | 12/15/06 |
| R E I DELAWARE HOLDING, INC. | | |
| An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and custom automation equipment primarily for aerospace, medical and defense/radar market | | |
| 12% Senior Subordinated Note due 2016 | \$ 2,550,000 | 01/18/08 |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B) | 6 shs. | 01/18/08 |
| RADIAC ABRASIVES, INC. | | |
| A manufacturer of bonded abrasive and super abrasive grinding wheels in the United States. | | |
| 12% Senior Subordinated Note due 2014 | \$ 2,260,638 | 02/10/06 |
| Common Stock (B) | 289,362 shs. | 02/10/06 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 131,555 shs. | 02/10/06 |
| ROYAL BATHS MANUFACTURING COMPANY | | |
| A manufacturer and distributor of acrylic and cultured marble bathroom products. | | |
| 12.5% Senior Subordinated Notes due 2011 | \$ 1,062,500 | 11/14/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 140 shs. | 11/14/03 |
| SAFETY SPEED CUT MANUFACTURING COMPANY, INC. | | |
| A manufacturer of vertical panel saws and routers for the wood working industry. | | |
| Class B Common Stock (B) | 1,480 shs. | 06/02/99 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2008
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|--|--|------------------------------|
|--|--|------------------------------|

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SAVAGE SPORTS HOLDING, INC.

A manufacturer of sporting firearms.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2012 | \$ 1,538,793 | 09/10/04 |
| Common Stock (B) | 612 shs. | * |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 134 shs. | 09/10/04 |

SMART SOURCE HOLDINGS LLC

A short-term computer rental company.

| | | |
|--|--------------|----|
| 12% Senior Subordinated Note due 2015 | \$ 2,223,076 | ** |
| Limited Liability Company Unit (B) | 619 uts. | ** |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 157 shs. | ** |

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

| | | |
|--|------------|----------|
| Limited Partnership Interest of MHD Holdings LLC (B) | 1.43% int. | 08/29/00 |
|--|------------|----------|

STANTON CARPET HOLDING CO.

A designer and marketer of high and mid-priced decorative carpets and rugs.

| | | |
|--|--------------|----------|
| 12.13% Senior Subordinated Note due 2014 | \$ 2,239,024 | 08/01/06 |
| Common Stock (B) | 311 shs. | 08/01/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B) | 104 shs. | 08/01/06 |

STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.

A provider of kitchen and restaurant design, equipment fabrication and installation services.

| | | |
|--|--------------|----------|
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 106,539 shs. | 01/14/00 |
|--|--------------|----------|

T H I ACQUISITION, INC.

A machine servicing company providing value-added steel services to long steel products.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2016 | \$ 2,550,000 | 01/14/08 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 9 shs. | 01/14/08 |

* 09/10/04 and 10/05/07.

** 08/31/07 and 03/06/08.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount | Acquisition Date |
|--|---------------------------------------|------------------|
| | Shares, Units or Ownership Percentage | |
| | ----- | ----- |

TANGENT RAIL CORPORATION

A manufacturer of rail ties and provides specialty services to the North American railroad industry.

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| | | |
|---|--------------|----------|
| 13% Senior Subordinated Note due 2013 | \$ 2,217,385 | 10/14/05 |
| Common Stock (B) | 2,203 shs. | 10/14/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 1,167 shs. | 10/14/05 |

TERRA RENEWAL SERVICES, INC.

A provider of wastewater residual management and required environmental reporting, permitting, nutrient management planning and record keeping to companies involved in poultry and food processing.

| | | |
|---|--------------|----------|
| 8.7% Senior Secured Tranche B Note due 2012 (C) | \$ 1,520,515 | * |
| 12% Senior Subordinated Note due 2014 | \$ 1,162,110 | ** |
| Limited Partnership Interest of Saw Mill Capital Fund V, L.P. (B) | 2.30% int. | 03/01/05 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 72 shs. | 04/28/06 |

TORRENT GROUP HOLDINGS, INC.

A contractor specializing in the sales and installation of engineered drywells for the retention of stormwater and nuisance water flow.

| | | |
|---|--------------|----------|
| 12.5% Senior Subordinated Note due 2013 | \$ 2,239,024 | 10/26/07 |
| Series A Preferred Stock (B) | 414 shs. | 10/26/07 |

TOTAL E & S, INC.

A manufacturer of a wide variety of equipment used in the oil and gas industry.

| | | |
|--|--------------|----------|
| 10.5% Senior Secured Term Note due 2013 | \$ 851,351 | 03/02/07 |
| 13% Senior Subordinated Note due 2014 | \$ 598,450 | 03/02/07 |
| Common Stock (B) | 125,199 shs. | 03/02/07 |
| Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B) | 34,533 shs. | 03/02/07 |

* 4/28/06 and 12/21/06.

** 04/28/06 and 09/13/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

| | Principal Amount Shares, Units or Ownership Percentage | Acquisition Date |
|--|---|---------------------|
| | ----- | ----- |

CORPORATE RESTRICTED SECURITIES:(A) (Continued)

THE TRANZONIC COMPANIES

A producer of commercial and industrial supplies, such as safety products, janitorial supplies, restroom supplies and sanitary care products.

| | | |
|---|--------------|----------|
| 13% Senior Subordinated Note due 2010 | \$ 2,712,000 | 02/05/98 |
| Common Stock (B) | 630 shs. | 02/04/98 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 444 shs. | 02/05/98 |

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TRANSPAC HOLDING COMPANY

A designer, importer, and wholesaler of home decor and seasonal gift products.

| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2015 | \$ 1,773,006 | 10/31/07 |
| Common Stock (B) | 209 shs. | 10/31/07 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 94 shs. | 10/31/07 |

TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 1,734,000 | 08/31/05 |
| Common Stock (B) | 1,078 shs. | * |
| Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B) | 86 shs. | 08/31/05 |

TRUCK BODIES & EQUIPMENT INTERNATIONAL

A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, various forms of flat-bed bodies, landscape bodies and other accessories.

| | | |
|---|--------------|----|
| 12% Senior Subordinated Note due 2013 | \$ 2,309,541 | ** |
| Common Stock (B) | 742 shs. | ** |
| Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B) | 153 shs. | ** |

* 08/31/05 and 04/30/07

** 07/19/05 and 12/22/05.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

| | Principal Amount Shares, Units or Ownership Percentage | Acquisition Date |
|---|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | ----- | ----- |
| TRUSTILE DOORS, INC. | | |
| A manufacturer and distributor of interior doors. | | |
| 12.5% Senior Subordinated Note due 2010 | \$ 850,000 | 04/11/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 5,781 shs. | 04/11/03 |
| U M A ENTERPRISES, INC. | | |
| An importer and wholesaler of home decor products. | | |
| 15% Senior Subordinated Note due 2015 | \$ 1,663,044 | 02/08/08 |
| Convertible Preferred Stock (B) | 887 shs. | 02/08/08 |

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U-LINE CORPORATION

A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration app

| | | |
|---|--------------|----------|
| 12.5% Senior Subordinated Note due 2012 | \$ 1,882,100 | 04/30/04 |
| Common Stock (B) | 182 shs. | 04/30/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 230 shs. | 04/30/04 |

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

| | | |
|------------------------------|-------|----------|
| Series A Preferred Units (B) | 1 ut. | 12/02/96 |
|------------------------------|-------|----------|

VISIONEERING, INC.

A designer and manufacturer of tooling and fixtures for the aerospace industry.

| | | |
|---|--------------|----------|
| 10.5% Senior Secured Term Loan due 2013 | \$ 802,941 | 05/17/07 |
| 13% Senior Subordinated Note due 2014 | \$ 648,530 | 05/17/07 |
| Common Stock (B) | 123,529 shs. | 05/17/07 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 35,006 shs. | 05/17/07 |

* 09/24/04 and 12/22/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

| | Principal Amount Shares, Units or Ownership Percentage | Acquisition Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | ----- | ----- |

VITALITY FOODSERVICE, INC.

A non-carbonated beverage dispensing company focused on the foodservice industry.

| | | |
|---|--------------|----------|
| 13% Senior Subordinated Note due 2011 | \$ 1,887,288 | 09/24/04 |
| Common Stock (B) | 26,456 shs. | * |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 23,787 shs. | 09/24/04 |

VITEX PACKAGING GROUP, INC.

A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.

| | | |
|--|--------------|----------|
| 12.5% Senior Subordinated Note due 2012 | \$ 1,700,000 | 07/19/04 |
| 14.5% PIK Note due 2010 | \$ 212,500 | 06/30/07 |
| Limited Liability Company Unit Class A (B) | 414,375 uts. | 07/19/04 |
| Limited Liability Company Unit Class B (B) | 182,935 uts. | 07/19/04 |

WAGGIN' TRAIN HOLDINGS LLC

A producer of premium quality meat dog treats.

| | | |
|--|--------------|----------|
| 14% Senior Subordinated Note due 2014 | \$ 2,132,785 | 11/15/07 |
| Limited Liability Company Unit Class B (B) | 423 uts. | 11/15/07 |
| Limited Liability Company Unit Class C (B) | 423 uts. | 11/15/07 |

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WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

| | | |
|----------------------------------|------------|----------|
| Limited Partnership Interest (B) | 0.40% int. | 07/12/04 |
| Common Stock (B) | 4,028 shs. | 12/21/07 |

WELLBORN FOREST HOLDING CO.

A manufacturer of semi-custom kitchen and bath cabinetry.

| | | |
|---|--------------|----------|
| 12.13% Senior Subordinated Note due 2014 | \$ 1,721,250 | 11/30/06 |
| Common Stock (B) | 191 shs. | 11/30/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 95 shs. | 11/30/06 |

* 09/24/04 and 12/22/06.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

| | Principal Amount Shares, Units or Ownership Percentage | Acquisition Date |
|---|---|---------------------|
| | ----- | ----- |
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | | |
| WORKPLACE MEDIA HOLDING CO. | | |
| A direct marketer specializing in providing advertisers with access to consumers in the workplace | | |
| 13% Senior Subordinated Note due 2015 | \$ 1,159,196 | 05/14/07 |
| Limited Partnership Interests (B) | 23.16% int. | 05/14/07 |
| Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B) | 88 shs. | 05/14/07 |

TOTAL PRIVATE PLACEMENT INVESTMENTS (F)

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Interest Rate | Due Date | Shares or Principal Amount | Cost |
|--|------------------|-------------|----------------------------------|--------------|
| | ----- | ----- | ----- | ----- |
| RULE 144A SECURITIES - 3.50%: | | | | |
| BONDS - 3.50% | | | | |
| American Tire Distributor (C) | 10.979% | 04/01/12 | \$ 1,000,000 | \$ 950,000 |
| Charter Communications Op LLC | 8.000 | 04/30/12 | 550,000 | 529,125 |
| Compucom Systems, Inc. | 12.500 | 10/01/15 | 1,330,000 | 1,285,975 |
| Douglas Dynamics LLC | 7.750 | 01/15/12 | 630,000 | 632,565 |
| G F S I, Inc. (C) | 10.500 | 06/01/11 | 750,000 | 719,745 |
| Intergen NV | 9.000 | 06/30/17 | 750,000 | 743,915 |
| Packaging Dynamics Corporation of America | 10.000 | 05/01/16 | 1,200,000 | 1,195,335 |
| Penhall International | 12.000 | 08/01/14 | 650,000 | 665,825 |
| Rock-Tenn Co. | 9.250 | 03/15/16 | 75,000 | 74,475 |
| Ryerson, Inc. | 12.000 | 11/01/15 | 65,000 | 65,000 |
| Snoqualmie Entertainment Authority | 9.125 | 02/01/15 | 500,000 | 487,955 |
| Tenneco, Inc. | 8.125 | 11/15/15 | 100,000 | 100,000 |
| Tunica-Biloxi Gaming Authority | 9.000 | 11/15/15 | 1,075,000 | 1,104,775 |
| TXU Energy Company LLC | 10.250 | 11/01/15 | 1,000,000 | 1,004,875 |
| | | | | ----- |
| TOTAL BONDS | | | | \$ 9,559,565 |
| | | | | ----- |
| CONVERTIBLE PREFERRED STOCK - 0.00% | | | | |
| ETEX Corporation | | | 777 | 715 |
| | | | | ----- |
| TOTAL CONVERTIBLE PREFERRED STOCK | | | | 715 |
| | | | | ----- |
| PREFERRED STOCK - 0.00% | | | | |
| TherOX, Inc. | | | 103 | 4,135 |
| | | | | ----- |
| TOTAL PREFERRED STOCK | | | | 4,135 |
| | | | | ----- |
| COMMON STOCK - 0.00% | | | | |
| Touchstone Health Partnership | | | 1,168 | 4,255 |
| | | | | ----- |

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| | |
|---------------------------------------|--------------|
| TOTAL COMMON STOCK | 4,25 |
| TOTAL RULE 144A SECURITIES | 9,568,67 |
| TOTAL CORPORATE RESTRICTED SECURITIES | \$189,890,54 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008
 (Unaudited)

| CORPORATE PUBLIC SECURITIES - 26.14%: (A) | Interest Rate | Due Date | Principal Amount | Cost |
|---|------------------|-------------|---------------------|-----------|
| BONDS - 23.88% | | | | |
| A M C Entertainment, Inc. | 11.000% | 02/01/16 | \$ 815,000 | \$ 817,22 |
| Activant Solutions, Inc. | 9.500 | 05/01/16 | 150,000 | 150,00 |
| Affinia Group, Inc. | 9.000 | 11/30/14 | 785,000 | 709,62 |
| ALH Fin LLC / ALH Fin Corporation | 8.500 | 01/15/13 | 870,000 | 839,21 |
| Appleton Papers, Inc. | 8.125 | 06/15/11 | 300,000 | 300,00 |
| Aramark Corporation (C) | 6.739 | 02/01/15 | 200,000 | 200,00 |
| Aramark Corporation | 8.500 | 02/01/15 | 500,000 | 502,50 |
| Atlas Pipeline Partners | 8.125 | 12/15/15 | 200,000 | 200,00 |
| Bally Total Fitness Holdings Corporation | 14.000 | 10/01/13 | 90,000 | 73,35 |
| Basic Energy Services | 7.125 | 04/15/16 | 225,000 | 225,00 |
| Blockbuster, Inc. (C) | 9.000 | 09/01/12 | 475,000 | 475,67 |
| Boyd Gaming Corporation | 7.125 | 02/01/16 | 1,000,000 | 824,25 |
| Brigham Exploration Co. | 9.625 | 05/01/14 | 1,200,000 | 1,167,90 |
| Bristow Group, Inc. | 7.500 | 09/15/17 | 150,000 | 150,00 |
| CCH I Holdings LLC | 11.125 | 01/15/14 | 550,000 | 351,43 |
| Cablevision Systems Corporation | 8.000 | 04/15/12 | 1,000,000 | 1,010,85 |
| Cenveo Corporation | 7.875 | 12/01/13 | 550,000 | 550,00 |
| Chaparral Energy, Inc. | 8.875 | 02/01/17 | 1,500,000 | 1,491,78 |
| Cincinnati Bell, Inc. | 8.375 | 01/15/14 | 1,100,000 | 1,007,50 |
| Clayton Williams Energy, Inc. | 7.750 | 08/01/13 | 1,200,000 | 1,179,00 |
| Community Health Systems, Inc. | 8.875 | 07/15/15 | 1,200,000 | 1,169,41 |
| Delta Petroleum Corporation | 7.000 | 04/01/15 | 750,000 | 661,87 |
| Dynegy Holdings, Inc. | 6.875 | 04/01/11 | 500,000 | 422,50 |
| Dynegy Holdings, Inc. | 7.500 | 06/01/15 | 500,000 | 446,54 |
| Dynegy Holdings, Inc. | 8.375 | 05/01/16 | 330,000 | 330,00 |
| Edison Mission Energy | 7.750 | 06/15/16 | 55,000 | 55,00 |
| Esterline Technologies | 7.750 | 06/15/13 | 200,000 | 200,00 |
| Ford Motor Credit Co. | 7.375 | 10/28/09 | 1,250,000 | 1,246,87 |
| Gencorp, Inc. | 9.500 | 08/15/13 | 259,000 | 259,00 |
| General Motors Acceptance Corporation | 7.750 | 01/19/10 | 1,250,000 | 1,276,46 |
| Goodyear Tire & Rubber Co. | 7.857 | 08/15/11 | 1,400,000 | 1,342,75 |
| Graham Packaging Corporation | 9.875 | 10/15/14 | 280,000 | 252,70 |
| Great Lakes Dredge & Dock Corporation | 7.750 | 12/15/13 | 500,000 | 481,25 |
| H C A, Inc. | 9.250 | 11/15/16 | 975,000 | 990,92 |
| Hawker Beechcraft Acquisition Co. | 9.750 | 04/01/17 | 1,275,000 | 1,287,35 |
| Hughes Network Systems | 9.500 | 04/15/14 | 1,050,000 | 1,071,10 |
| Inergy LP | 8.250 | 03/01/16 | 150,000 | 150,00 |

Massmutual Corp

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008
 (Unaudited)

| CORPORATE PUBLIC SECURITIES: (A) (Continued) | Interest Rate | Due Date | Principal Amount | Cost |
|--|------------------|-------------|---------------------|-------------|
| Intelsat Bermuda Ltd. | 9.250% | 06/15/16 | \$ 1,365,000 | \$ 1,416,09 |
| Interline Brands, Inc. | 8.125 | 06/15/14 | 1,300,000 | 1,291,10 |
| Kar Holdings, Inc. | 8.750 | 05/01/14 | 50,000 | 50,00 |
| Kar Holdings, Inc. | 10.000 | 05/01/15 | 1,000,000 | 926,44 |
| Koppers, Inc. | 9.875 | 10/15/13 | 477,000 | 477,00 |
| Leucadia National Corporation | 7.000 | 08/15/13 | 650,000 | 659,29 |
| Liberty Media Corporation | 5.700 | 05/15/13 | 1,000,000 | 951,61 |
| Majestic Star Casino LLC | 9.500 | 10/15/10 | 500,000 | 500,00 |
| Manitowoc Company, Inc. | 7.125 | 11/01/13 | 200,000 | 200,00 |
| Mariner Energy, Inc. | 8.000 | 05/15/17 | 800,000 | 805,18 |
| Markwest Energy Operating Co. | 6.875 | 11/01/14 | 775,000 | 763,00 |
| Mediacom Broadband LLC | 8.500 | 10/15/15 | 1,500,000 | 1,517,53 |
| N R G Energy, Inc. | 7.375 | 02/01/16 | 175,000 | 175,00 |
| N T L Cable PLC | 9.125 | 08/15/16 | 1,380,000 | 1,416,45 |
| Neiman Marcus Group, Inc. | 10.375 | 10/15/15 | 750,000 | 757,50 |
| Newark Group, Inc. | 9.750 | 03/15/14 | 850,000 | 796,86 |
| North American Energy Partners | 8.750 | 12/01/11 | 1,165,000 | 1,175,37 |
| O E D Corp./Diamond Jo Company Guarantee | 8.750 | 04/15/12 | 1,000,000 | 985,96 |
| Petrohawk Energy Corporation | 9.125 | 07/15/13 | 1,500,000 | 1,522,83 |
| Pliant Corporation | 11.125 | 09/01/09 | 550,000 | 539,00 |
| Pliant Corporation (C) | 11.850 | 06/15/09 | 990,634 | 998,81 |
| Polypore, Inc. | 8.750 | 05/15/12 | 1,960,000 | 1,893,80 |
| Pregis Corporation | 12.375 | 10/15/13 | 1,000,000 | 981,49 |
| Quality Distribution, Inc. (C) | 8.758 | 01/15/12 | 545,000 | 547,09 |
| Quebecor Media, Inc. | 7.750 | 03/15/16 | 1,175,000 | 1,097,42 |
| RBS Global & Rexnord Corporation | 11.750 | 08/01/16 | 275,000 | 284,48 |
| Rental Service Corporation | 9.500 | 12/01/14 | 1,500,000 | 1,489,38 |
| Scholastic Corporation | 5.000 | 04/15/13 | 1,500,000 | 1,278,75 |
| Sheridan Acquisition Corporation | 10.250 | 08/15/11 | 375,000 | 370,00 |
| Stanadyne Corporation | 10.000 | 08/15/14 | 1,500,000 | 1,500,00 |
| Steel Dynamics, Inc. | 6.750 | 04/01/15 | 200,000 | 200,00 |
| Stewart & Stevenson LLC | 10.000 | 07/15/14 | 1,500,000 | 1,536,46 |
| Stratos Global | 9.875 | 02/15/13 | 575,000 | 578,16 |
| Tekni-Plex, Inc. | 8.750 | 11/15/13 | 650,000 | 655,12 |
| Tenneco, Inc. | 8.625 | 11/15/14 | 1,000,000 | 1,002,31 |
| Texas Industries, Inc. | 7.250 | 07/15/13 | 70,000 | 70,00 |
| Time Warner Telecom Holdings | 9.250 | 02/15/14 | 1,000,000 | 1,009,91 |
| Titan International, Inc. | 8.000 | 01/15/12 | 370,000 | 365,60 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008
 (Unaudited)

| CORPORATE PUBLIC SECURITIES: (A) (Continued) | Interest Rate | Due Date | Principal Amount | Cost |
|--|------------------|-------------|---------------------|------|
|--|------------------|-------------|---------------------|------|

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| | | | | |
|--|--------|----------|------------|---------------|
| Trimas Corporation | 9.875% | 06/15/12 | \$ 823,000 | \$ 764,250 |
| Triton PCS, Inc. | 8.500 | 06/01/13 | 550,000 | 550,000 |
| Tube City IMS Corporation | 9.750 | 02/01/15 | 1,000,000 | 1,009,600 |
| United Components, Inc. | 9.375 | 06/15/13 | 1,080,000 | 1,081,000 |
| United Rentals, Inc. | 7.750 | 11/15/13 | 625,000 | 625,000 |
| United Rentals, Inc. | 7.000 | 02/15/14 | 500,000 | 500,000 |
| Vought Aircraft Industries | 8.000 | 07/15/11 | 1,000,000 | 998,790 |
| Warner Music Group Corporation | 7.375 | 04/15/14 | 275,000 | 275,000 |
| Waste Services, Inc. | 9.500 | 04/15/14 | 1,100,000 | 1,121,100 |
| TOTAL BONDS | | | | \$ 63,578,910 |
| COMMON STOCK - 2.02% | | | | |
| Bally Total Fitness Holdings Corporation (B) | | | 600 | \$ 5,520 |
| Chase Packaging Corporation | | | 9,541 | -- |
| Comcast Corporation | | | 33,200 | 613,860 |
| EnerNOC, Inc. (B) | | | 46,500 | 1,283,260 |
| ITC^DeltaCom, Inc. (B) | | | 178,666 | 1,563,320 |
| PepsiAmericas, Inc. | | | 92,145 | 2,006,360 |
| Supreme Industries, Inc. | | | 115,721 | 267,320 |
| Visa, Inc. | | | 3,324 | 146,250 |
| TOTAL COMMON STOCK | | | | \$ 5,885,920 |
| CONVERTIBLE BONDS - 0.24% | | | | |
| Citadel Broadcasting Corporation | 1.875% | 02/15/11 | \$ 700,000 | \$ 543,370 |
| TOTAL CONVERTIBLE BONDS | | | | 543,370 |
| TOTAL CORPORATE PUBLIC SECURITIES | | | | \$ 70,008,210 |

Massmutual Corp

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008
 (Unaudited)

| CORPORATE PUBLIC SECURITIES: (A) (Continued) | Interest Rate/Yield* | Due Date | Principal Amount | Cost |
|--|-------------------------|-------------|---------------------|--------------|
| | ----- | ----- | ----- | ----- |
| SHORT-TERM SECURITIES: | | | | |
| COMMERCIAL PAPER - 10.41% | | | | |
| Detroit Edison Company | 3.052% | 04/04/08 | \$ 4,900,000 | \$ 4,898,750 |
| Duke Energy Carolinas LLC | 3.102 | 04/02/08 | 3,854,000 | 3,853,660 |
| Duke Energy Carolinas LLC | 3.107 | 04/11/08 | 302,000 | 301,740 |
| International Lease Finance Corporation | 2.583 | 04/07/08 | 988,000 | 987,570 |
| International Lease Finance Corporation | 3.003 | 04/09/08 | 2,539,000 | 2,537,300 |

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| | | | | |
|-------------------------------|---------|----------|-----------|--------------|
| Kraft Foods, Inc. | 3.155 | 04/01/08 | 883,000 | 883,000 |
| P P G Industries, Inc. | 3.103 | 04/07/08 | 3,422,000 | 3,420,23 |
| Textron Financial Corporation | 3.350 | 04/01/08 | 4,873,000 | 4,873,00 |
| Wisconsin Gas Company | 2.651 | 04/03/08 | 4,266,000 | 4,265,37 |
| TOTAL SHORT-TERM SECURITIES | | | | \$ 26,020,64 |
| TOTAL INVESTMENTS | 110.94% | | | \$285,919,41 |
| Other Assets | 2.78 | | | |
| Liabilities | (13.72) | | | |
| TOTAL NET ASSETS | 100.00% | | | |

- (A) In each of the convertible note, warrant, convertible preferred and common stock investments, agreed to provide certain registration rights.
- (B) Non-income producing security.
- (C) Variable rate security; rate indicated is as of 3/31/08.
- (D) Defaulted Security; interest not accrued.
- (E) Security publicly priced.
- (F) Illiquid securities. At March 31, 2008, the value of these securities amounted to \$177,231,82 net assets.
- * Effective yield at purchase.
- PIK - Payment-in-kind

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2008
(Unaudited)

| INDUSTRY CLASSIFICATION: | Fair Value/ Market Value | |
|---------------------------------------|-----------------------------|----------------------------|
| | ----- | |
| AEROSPACE - 4.38% | | BROADCASTING & ENTERTAINME |
| Consolidated Foundries Holdings | \$ 4,278,202 | CCH I Holdings LLC |
| Esterline Technologies | 203,000 | Cablevision Systems Corpor |
| Gencorp, Inc. | 257,058 | Conveo Corporation |
| Hughes Network Systems | 1,044,750 | Charter Communications Op |
| P A S Holdco LLC | 2,694,139 | Citadel Broadcasting Corpo |
| Visioneering, Inc. | 1,566,332 | Comcast Corporation |
| Vought Aircraft Industries | 917,500 | Liberty Media Corporation |
| | ----- | Mediacom Broadband LLC |
| | 10,960,981 | Workplace Media Holding Co |
| | ----- | |
| AUTOMOBILE - 7.72% | | |
| American Tire Distributor | 895,000 | |
| Ford Motor Credit Co. | 1,138,916 | BUILDINGS & REAL ESTATE - |
| Fuel Systems Holding Corporation | 2,137,849 | K W P I Holdings Corporati |
| General Motors Acceptance Corporation | 1,081,208 | Texas Industries, Inc. |
| Goodyear Tire & Rubber Co. | 1,433,250 | TruStile Doors, Inc. |
| Jason, Inc. | 1,651,494 | |
| Nyloncraft, Inc. | 1,896,875 | |
| Ontario Drive & Gear Ltd. | 1,190,126 | |
| Qualis Automotive LLC | 2,146,434 | CHEMICAL, PLASTICS & RUBBE |
| Tenneco, Inc. | 1,081,750 | Capital Specialty Plastics |
| Titan International, Inc. | 362,600 | Koppers, Inc. |
| Transtar Holding Company | 3,303,667 | |

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| | | |
|------------------------------------|------------|----------------------------|
| United Components, Inc. | 989,550 | |
| | ----- | |
| | 19,308,719 | CONSUMER PRODUCTS - 8.20% |
| | ----- | |
| BEVERAGE, DRUG & FOOD - 4.19% | | Aero Holdings, Inc. |
| Aramark Corporation | 677,750 | ALH Fin LLC/ALH Fin Corpor |
| Golden Country Foods Holding, Inc. | 2,003,987 | Bravo Sports Holding Corpo |
| Nonni's Food Company | 3,346,078 | G F S I, Inc. |
| PepsiAmericas, Inc. | 2,352,462 | K N B Holdings Corporation |
| Specialty Foods Group, Inc. | -- | Kar Holdings, Inc. |
| Vitality Foodservice, Inc. | 2,081,463 | Momentum Holding Co. |
| | ----- | R A J Manufacturing Holdin |
| | 10,461,740 | Royal Baths Manufacturing |
| | ----- | The Tranzonic Companies |
| | | Walls Industries, Inc. |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008
 (Unaudited)

| INDUSTRY CLASSIFICATION: (Continued) | Fair Value/ Market Value | |
|--|-----------------------------|----------------------------|
| | ----- | |
| CONTAINERS, PACKAGING & GLASS - 5.24% | | DIVERSIFIED/CONGLOMERATE, |
| Chase Packaging Corporation | \$ 1,908 | SERVICE - 4.09% |
| Flutes, Inc. | 1,470,001 | Advanced Technologies Hold |
| Graham Packaging Corporation | 235,200 | CapeSuccess LLC |
| Maverick Acquisition Company | 801,301 | Diversco, Inc./DHI Holding |
| P I I Holding Corporation | 2,786,223 | Dwyer Group, Inc. |
| Packaging Dynamics Corporation of America | 894,000 | Fowler Holding, Inc. |
| Paradigm Packaging, Inc. | 2,272,247 | Insurance Claims Managemen |
| Pliant Corporation | 1,408,072 | Interline Brands, Inc. |
| Pregis Corporation | 930,000 | Mail Communications Group, |
| Tekni-Plex, Inc. | 572,000 | Moss, Inc. |
| Vitex Packaging Group, Inc. | 1,721,250 | |
| | ----- | |
| | 13,092,202 | ELECTRONICS - 1.22% |
| | ----- | Connecticut Electric, Inc. |
| DISTRIBUTION - 2.06% | | Directed Electronics, Inc. |
| Affinia Group, Inc. | 678,044 | |
| Duncan Systems, Inc. | 1,680,057 | |
| Magnatech International, Inc. | 2,788,426 | |
| Strategic Equipment & Supply Corporation, Inc. | -- | FARMING & AGRICULTURE - 0. |
| QualServ Corporation | -- | Protein Genetics, Inc. |
| | ----- | Waggin' Train Holdings LLC |
| | 5,146,527 | |
| | ----- | |
| DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 6.80% | | FINANCIAL SERVICES - 1.99% |
| A H C Holding Company, Inc. | 2,493,265 | Hawker Beechcraft Acquisit |
| Activant Solutions, Inc. | 126,000 | Highgate Capital LLC |
| Arrow Tru-Line Holdings, Inc. | 1,634,395 | Leucadia National Corporat |
| Douglas Dynamics LLC | 472,500 | Nesco Holdings Corp. |
| Evans Consoles, Inc. | 1,301,310 | |

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| | | |
|--|------------|-----------------------------|
| Great Lakes Dredge & Dock Corporation | 457,500 | Penhall International |
| Polypore, Inc. | 1,881,600 | Victory Ventures LLC |
| Postle Aluminum Company LLC | 2,577,216 | |
| Radiac Abrasives, Inc. | 2,847,503 | |
| RBS Global & Rexnord Corporation | 237,875 | |
| Trimas Corporation | 716,010 | HEALTHCARE, EDUCATION & |
| Truck Bodies & Equipment International | 2,248,723 | CHILD CARE - 3.62% |
| | ----- | A T I Acquisition Company |
| | 16,993,897 | American Hospice Management |
| | ----- | Community Health Systems, |
| | | F H S Holdings LLC |
| | | H C A, Inc. |
| | | Touchstone Health Partners |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
March 31, 2008
(Unaudited)

| INDUSTRY CLASSIFICATION: (Continued) | Fair Value/ Market Value | |
|--|-----------------------------|----------------------------|
| | ----- | |
| HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 8.45% | | MACHINERY - 9.99% |
| Connor Sport Court International, Inc. | \$ 1,000,568 | Davis-Standard LLC |
| H M Holding Company | -- | E S P Holdco, Inc. |
| Home Decor Holding Company | 2,367,484 | K-Tek Holdings Corporation |
| Justrite Manufacturing Acquisition Co. | 1,855,356 | Manitowoc Company, Inc. |
| K H O F Holdings, Inc. | 2,515,510 | Morton Industrial Group, I |
| Monessen Holding Corporation | 2,295,000 | Navis Global |
| Stanton Carpet Holding Co. | 2,708,011 | NetShape Technologies, Inc |
| Transpac Holdings Company | 1,936,075 | Pacific Consolidated Holdi |
| U M A Enterprises, Inc. | 2,496,620 | Power Services Holding Com |
| U-Line Corporation | 2,161,396 | R E I Delaware Holding, In |
| Wellborn Forest Holding Co. | 1,798,612 | Safety Speed Cut Manufactu |
| | ----- | Stanadyne Corporation |
| | 21,134,632 | Stewart & Stevenson LLC |
| | ----- | Supreme Industries, Inc. |
| LEISURE, AMUSEMENT, ENTERTAINMENT - 3.56% | | MEDICAL DEVICES/BIOTECH - |
| A M C Entertainment, Inc. | 763,038 | Coeur, Inc. |
| Bally Total Fitness Holding Corporation | 54,156 | E X C Acquisition Corporat |
| Boyd Gaming Corporation | 805,000 | ETEX Corporation |
| Electra Bicycle Company LLC | 1,373,715 | MicroGroup, Inc. |
| Majestic Star Casino LLC | 441,250 | OakRiver Technology, Inc. |
| O E D Corp/Diamond Jo Company Guarantee | 880,000 | TherOX, Inc. |
| Savage Sports Holding, Inc. | 2,896,185 | |
| Snoqualmie Entertainment Authority | 425,000 | |
| Tunica-Biloxi Gaming Authority | 1,042,750 | |
| Warner Music Group Corporation | 211,750 | |
| | ----- | MINING, STEEL, IRON & NON |
| | 8,892,844 | METALS - 1.46% |
| | | Ryerson, Inc. |

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 Steel Dynamics, Inc.
 T H I Acquisition, Inc.
 Tube City IMS Corporation

NATURAL RESOURCES - 0.15%
 Appleton Papers, Inc.
 Rock-Tenn Co.

 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2008
 (Unaudited)

| INDUSTRY CLASSIFICATION: (Continued) | Fair Value/ Market Value | |
|--------------------------------------|-----------------------------|-----------------------------|
| | ----- | |
| OIL & GAS - 3.21% | | TELECOMMUNICATIONS - 2.59% |
| Atlas Pipeline Partners | \$ 203,500 | Cincinnati Bell, Inc. |
| Basic Energy Services | 214,313 | Intelsat Bermuda Ltd. |
| Brigham Exploration Co. | 1,032,000 | ITC^DeltaCom, Inc. |
| Bristow Group, Inc. | 150,750 | N T L Cable PLC |
| Chaparral Energy, Inc. | 1,301,250 | Stratos Global |
| Clayton Williams Energy, Inc. | 1,038,000 | Time Warner Telecom Holding |
| Delta Petroleum Corporation | 667,500 | Triton P C S, Inc. |
| Mariner Energy, Inc. | 764,000 | |
| North American Energy Partners | 1,153,350 | |
| Total E & S, Inc. | 1,493,914 | |
| | ----- | TRANSPORTATION - 2.18% |
| | 8,018,577 | NABCO, Inc. |
| | ----- | Quality Distribution, Inc. |
| PHARMACEUTICALS - 1.24% | | Tangent Rail Corporation |
| CorePharma LLC | 2,636,376 | |
| Enzymatic Therapy, Inc. | 466,578 | |
| | ----- | UTILITIES - 2.29% |
| | 3,102,954 | Dynegy Holdings, Inc. |
| | ----- | Edison Mission Energy |
| PUBLISHING/PRINTING - 1.35% | | Energy LP |
| Newark Group, Inc. | 688,500 | Intergen NV |
| Quebecor Media, Inc. | 1,072,188 | Markwest Energy Operating |
| Scholastic Corporation | 1,278,656 | N R G Energy, Inc. |
| Sheridan Acquisition Corporation | 330,469 | Petrohawk Energy Corporati |
| | ----- | TXU Energy Company LLC |
| | 3,369,813 | |
| | ----- | |
| RETAIL STORES - 1.84% | | WASTE MANAGEMENT / POLLUTI |
| Blockbuster, Inc. | 387,125 | Terra Renewal Services, In |
| Neiman Marcus Group, Inc. | 750,000 | Torrent Group Holdings, In |
| Olympic Sales, Inc. | 1,309,019 | Waste Services, Inc. |
| Rental Service Corporation | 1,252,500 | |
| United Rentals, Inc. | 901,875 | |
| | ----- | |
| | 4,600,519 | |

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| | | |
|--|--|--|
| TECHNOLOGY - 1.90% Compucom Systems, Inc. EnerNOC, Inc. Smart Source Holdings LLC Visa, Inc. | ----- 1,240,225 530,100 2,761,904 207,285 ----- 4,739,514 ----- | Total Corporate Restricted Public Securities - 100.53 |
|--|--|--|

See notes to Consolidated Financial Statements

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INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of March 31, 2008. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of March 31, 2008 is \$8,569,749 and consists of \$21,249,163 appreciation and \$29,818,912 depreciation.

FAIR VALUE MEASUREMENTS

Effective January 1, 2008, the Trust adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. FAS 157 requires companies to provide expanded information about the assets and liabilities measured at fair value and the potential effect of these fair valuations of an entity's financial performance.

Various inputs are used in determining the value of the Trust's investments. Using the hierarchy established under FAS 157, these inputs are summarized in the three broad levels listed below:

Level 1: quoted prices in active markets for identical securities

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

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

The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Trust's net assets as of March 31, 2008:

| ASSETS | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|-----------------------|----------------|--------------|--------------|----------------|
| Private Securities | \$ 185,970,978 | \$ 770,290 | \$ 8,739,150 | \$ 176,461,538 |
| Public Securities | 65,358,035 | 5,054,673 | 60,249,362 | 54,000 |
| Short-term Securities | 26,020,649 | -- | 26,020,649 | -- |
| TOTAL | \$ 277,349,662 | \$ 5,824,963 | \$95,009,161 | \$ 176,515,538 |

Following is a reconciliation of Level 3 assets for which significant

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unobservable inputs were used to determine fair value:

| ASSETS | PRIVATE SECURITIES | PUBLIC SECURITIES | SHORT-TERM SECURITIES | TOTAL |
|---|-----------------------|----------------------|--------------------------|----------------|
| <hr style="border-top: 1px dashed black;"/> | | | | |
| Beginning balance at 12/31/2007 | \$ 175,656,608 | \$ 74,700 | \$ -- | \$ 175,731,308 |
| Total Gains or Losses (realized/unrealized) included in earnings* | (263,552) | (20,700) | -- | (284,252) |
| Purchases, sales, issuances & settlements (net) | 1,068,482 | -- | -- | 1,068,482 |
| <hr style="border-top: 1px dashed black;"/> | | | | |
| ENDING BALANCE AT 3/31/08 | \$ 176,461,538 | \$ 54,000 | | \$ 176,515,538 |

* The amount of total gains or losses for the period included in earnings attributable to the change in unrealized gains or losses relating to level 3 assets still held at 3/31/08 is \$(1,139,101).

ITEM 2. CONTROLS AND PROCEDURES.

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

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) MassMutual Corporate Investors

By (Signature and Title)* /s/ Clifford M. Noreen

Clifford M. Noreen, President

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Date May 30, 2008

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

By (Signature and Title)* /s/ Clifford M. Noreen

Clifford M. Noreen, President

Date May 30, 2008

By (Signature and Title)* /s/ James M. Roy

James M. Roy, Vice President and
Chief Financial Officer

Date May 30, 2008

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