

MASSMUTUAL CORPORATE INVESTORS
Form N-30D
May 30, 2008

MassMutual
Corporate Investors

Report for the
Three Months Ended March 31, 2008

[LOGO]

ADVISER

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INVESTMENT OBJECTIVE AND POLICY

MassMutual Corporate Investors (the "Trust") is a closedend investment company, first offered to the public in 1971, whose shares are traded on the New York Stock Exchange under the trading symbol "MCI". The Trust's share price can be found in the financial section of most newspapers as "MassCp" or "MassMuInv" 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 fixed yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations with equity features such as common stock, warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically mezzanine debt instruments with accompanying private equity securities made to small or middle market companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks. Below investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay principal.

Babson Capital Management LLC ("Babson Capital") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders quarterly in January, May, August, and November. 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-Q

MassMutual Corporate Investors files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>; and (ii) at the U.S. Securities and Exchange Commission'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 MassMutual Corporate Investors have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital Management LLC. A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, tollfree 866-399-1516; (2) on MassMutual Corporate Investors' website: <http://www.babsoncapital.com/mci>; and (3) on the U.S. Securities and Exchange Commission ("SEC") 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 MassMutual Corporate Investors' website: <http://www.babsoncapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

MCI
Listed
NYSE

TO OUR SHAREHOLDERS

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April 30, 2008

We are pleased to present the March 31, 2008 Quarterly Report of MassMutual Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of 54 cents per share, payable on May 16, 2008 to shareholders of record on May 5, 2008. The Trust had previously paid a 54 cent per share dividend for the preceding quarter (plus a special year-end dividend of 43 cents per share).

U.S. equity markets, as approximated by the Russell 2000 Index, decreased 9.90% for the quarter. U.S. fixed income markets, as approximated by the Lehman Brothers U.S. Corporate High Yield Index decreased 3.02% for the quarter.

In the last several months, the mezzanine and private equity markets have been affected by the credit dislocation that occurred in 2007. Overall, deal volumes have decreased significantly as credit is generally less available to fund transactions. However, some weaker participants have left the mezzanine market, causing competition to be a bit less stringent. As a result, investments being made in the current market are structured and priced more favorably than they have been in some time.

During the quarter, the Trust made private placement investments in five new issuers and one "follow-on" investment, totaling approximately \$11.4 million. The follow-on investment purchased by the Trust was Smart Source Holdings LLC. The five new issuers were E S P Holdco, Inc., Power Services Holding Company, R E I Delaware Holding, Inc., T H I Acquisition, Inc. and U M A Enterprises, Inc. The weighted average coupon of these investments was 12.81%. (A brief description of these investments can be found in the Consolidated Schedule of Investments.)

During the quarter ended March 31, 2008, net assets of the Trust decreased to \$250,007,524 or \$26.96 per share compared to \$251,163,022 or \$27.19 per share on December 31, 2007, which translates into a -0.85% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust returned 5.40%, 16.93%, 12.19%, and 14.85% for the 1-, 5-, 10-, and 25-year time periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 56 cents per share of net investment income for the quarter, compared to 59 cents per share in the previous quarter.

During the quarter ended March 31, 2008, the market price of the Trust decreased 6.4% from \$30.20 per share to \$28.27 per share. The Trust's market price of \$28.27 per share equates to a 4.86% premium over the March 31, 2008 net asset value per share. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 14.5%, 10.9% and 6.3%, respectively.

Thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

/s/ Clifford M. Noreen
Clifford M. Noreen
President

PORTFOLIO COMPOSITION AS OF 3/31/08 *

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| | |
|---------------------------------------|---|
| Private / Restricted Equity 14.2% | Public Equity 1.8% |
| Cash & Short Term Investments 9.6% | Private / 144A High Yield Debt 52.0% |
| Public High Yield Debt 21.7% | Private Investment Grade Debt 0.7% |

*Based on market value of total investments

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

March 31, 2008

(unaudited)

ASSETS:

Investments

(See Consolidated Schedule of Investments)

| | |
|---|----------------|
| Corporate restricted securities at fair value (Cost - \$189,890,549) | \$ 185,970,978 |
| Corporate public securities at market value (Cost - \$70,008,213) | 65,358,035 |
| Short-term securities at amortized cost | 26,020,649 |

277,349,662

| | |
|-----------------------------------|-----------|
| Cash | 511,604 |
| Interest and dividends receivable | 6,379,213 |
| Receivable for investments sold | 57,999 |
| Other assets | 19,022 |

TOTAL ASSETS -----
284,317,500

LIABILITIES:

| | |
|-----------------------------------|------------|
| Payable for investments purchased | 3,130,218 |
| Investment advisory fee payable | 781,274 |
| Note payable | 30,000,000 |
| Interest payable | 202,130 |
| Accrued expenses | 190,854 |
| Accrued taxes payable | 5,500 |

TOTAL LIABILITIES -----
34,309,976

TOTAL NET ASSETS \$ 250,007,524
=====

NET ASSETS:

| | |
|---|--------------|
| Common shares, par value \$1.00 per share; an unlimited number authorized | \$ 9,274,012 |
| Additional paid-in capital | 111,823,298 |
| Retained net realized gain on investments, prior years | 128,547,813 |
| Undistributed net investment income | 6,973,930 |
| Accumulated net realized gain on investments | 1,958,220 |
| Net unrealized depreciation of investments | (8,569,749) |

TOTAL NET ASSETS -----
\$ 250,007,524
=====

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| | |
|--------------------------------------|-----------|
| COMMON SHARES ISSUED AND OUTSTANDING | 9,274,012 |
| | ===== |
| NET ASSET VALUE PER SHARE | \$ 26.96 |
| | ===== |

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF OPERATIONS
For the three months ended March 31, 2008
(unaudited)

| | |
|---|----------------|
| Investment Income: | |
| Interest | \$ 6,475,082 |
| Dividends | 26,415 |
| Other | 50,185 |
| | ----- |
| TOTAL INVESTMENT INCOME | 6,551,682 |
| | ----- |
| EXPENSES: | |
| Investment advisory fees | 781,274 |
| Interest | 405,349 |
| Trustees' fees and expenses | 54,600 |
| Professional fees | 40,300 |
| Reports to shareholders | 37,500 |
| Custodian fees | 7,500 |
| Transfer agent/registrar's expenses | 9,000 |
| Other | 7,448 |
| | ----- |
| TOTAL EXPENSES | 1,342,971 |
| | ----- |
| INVESTMENT INCOME - NET | 5,208,711 |
| | ----- |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | |
| Net realized gain on investments before taxes | 2,165,932 |
| Income tax expense | (69,386) |
| | ----- |
| Net realized gain on investments | 2,096,546 |
| Net change in unrealized appreciation of investments | (9,506,330) |
| | ----- |
| NET LOSS ON INVESTMENTS | (7,409,784) |
| | ----- |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ (2,201,073) |
| | ===== |

See Notes to Consolidated Financial Statements MassMutual Corporate Investors

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CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2008
(unaudited)

| | |
|---|----------------|
| NET DECREASE IN CASH: | |
| Cash flows from operating activities: | |
| Purchases/Proceeds/Maturities from short-term portfolio securities, net | \$ (6,238,417) |

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| | |
|---|----------------|
| Purchase of portfolio securities | (20,930,111) |
| Proceeds from disposition of portfolio securities | 31,542,885 |
| Interest, dividends, and other received | 5,884,421 |
| Interest expense paid | (414,776) |
| Operating expenses paid | (888,955) |
| Income taxes paid | (1,196,987) |
| | ----- |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 7,758,060 |
| | ----- |
| Cash flows from financing activities: | |
| Cash dividends paid from net investment income | (8,960,490) |
| Receipts for shares issued on reinvestment of dividends | 1,045,575 |
| | ----- |
| NET CASH USED FOR FINANCING ACTIVITIES | (7,914,915) |
| | ----- |
| NET DECREASE IN CASH | (156,855) |
| Cash - beginning of year | 668,459 |
| | ----- |
| CASH - END OF PERIOD | \$ 511,604 |
| | ===== |
| RECONCILIATION OF NET DECREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES: | |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ (2,201,073) |
| | ----- |
| Decrease in investments | 6,801,571 |
| Increase in interest and dividends receivable | (324,038) |
| Decrease in receivable for investments sold | 1,477,786 |
| Increase in other assets | (19,022) |
| Increase in payable for investments purchased | 3,130,218 |
| Decrease in investment advisory fee payable | (3,610) |
| Decrease in interest payable | (9,427) |
| Increase in accrued expenses | 34,986 |
| Decrease in accrued taxes payable | (1,127,601) |
| Decrease in other payables | (1,730) |
| | ----- |
| TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS | 9,959,133 |
| | ----- |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | \$ 7,758,060 |
| | ===== |

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | For the three months ended 03/31/08 (Unaudited) | Fo year 12/ |
|---|--|-------------------|
| | ----- | ----- |
| DECREASE IN NET ASSETS: | | |
| Operations: | | |
| Investment income - net | \$ 5,208,711 | \$ 23, |
| Net realized gain on investments | 2,096,546 | 1, |
| Net change in unrealized appreciation of investments | (9,506,330) | (4, |
| | ----- | ----- |
| Net decrease (increase) in net assets resulting from operations | (2,201,073) | 20, |
| Increase from common shares issued on reinvestment of dividends | | |

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| | | |
|---|----------------------|---------------|
| Common shares issued (2008 - 36,393; 2007 - 87,700) | 1,045,575 | 2, |
| Dividends to shareholders from: | | |
| Net investment income (2007 - \$2.57 per share) | ----- -- | ----- (23, |
| TOTAL DECREASE IN NET ASSETS | (1,155,498) | (|
| NET ASSETS, BEGINNING OF YEAR | ----- 251,163,022 | ----- 251, |
| NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment income of \$6,973,930 and \$1,765,219, respectively) | ===== | ===== |
| | \$ 250,007,524 | \$ 251, |

See Notes to Consolidated Financial Statements

MassMutual Corporate In

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

SELECTED DATA FOR EACH SHARE OF BENEFICIAL INTEREST OUTSTANDING:

| | For the three months ended 03/31/2008 (Unaudited) | ----- 2007 | ----- For th 2006 |
|---|---|---------------|-------------------------|
| Net asset value: | | | |
| Beginning of year | \$ 27.19 | \$ 27.51 | \$ 26.0 |
| Net investment income (a) | 0.56 | 2.56 | 2.2 |
| Net realized and unrealized gain (loss) on investments | (0.80) | (0.35) | 1.6 |
| Total from investment operations | (0.24) | 2.21 | 3.8 |
| Dividends from net investment income to common shareholders | -- | (2.57) | (2.4 |
| Dividends from net realized gain on investments to common shareholders | -- | -- | (0.0 |
| Increase from dividends reinvested | 0.01 | 0.04 | 0.0 |
| Total dividends | 0.01 | (2.53) | (2.4 |
| Net asset value: End of period/year | \$ 26.96 | \$ 27.19 | \$ 27.5 |
| Per share market value: | | | |
| End of period/year | \$ 28.27 | \$ 30.20 | \$ 34.8 |
| Total investment return: | | | |
| Market value | (6.39)% | (8.78)% | 29.0 |
| Net asset value (c) | (0.85)% | 8.58% | 18.0 |
| Net assets (in millions): | | | |
| End of period/year | \$250.01 | \$251.16 | \$251.6 |
| Ratio of operating expenses to average net assets | 1.51% (d) | 1.55% | 1.4 |
| Ratio of interest expense to average net assets | 0.65% (d) | 0.59% | 0.6 |

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| | | | |
|--|-----------|-------|-----|
| Ratio of income tax expense to average net assets (e) | 0.11% (d) | 0.35% | 2.4 |
| Ratio of total expenses before custodian reduction to average net assets (e) | 2.27% (d) | 2.49% | 4.5 |
| Ratio of net expenses after custodian reduction to average net assets (e) | 2.27% (d) | 2.49% | 4.4 |
| Ratio of net investment income to average net assets | 8.39% (d) | 9.17% | 8.1 |
| Portfolio turnover | 9% | 44% | 3 |

- (a) Calculated using average shares.
- (b) Amount includes \$0.19 per share in litigation proceeds
- (c) Net asset value return represents portfolio returns based on change in the Trust's net asset all dividends and distributions which differs from the total investment return based on the difference between the Trust's net asset value and the market value of its shares outstanding of future results.
- (d) Annualized.
- (e) As additional information, this ratio is included to reflect the taxes paid on retained long netted against realized capital gains in the Statement of Operations. The taxes paid are treated as a credit for the taxes paid is passed on to the shareholders.

Senior securities:

| | | | |
|--|----------|----------|----------|
| Total principal amount (in millions) | \$ 30 | \$ 30 | \$ 2 |
| Asset coverage per \$1,000 of indebtedness | \$ 9,334 | \$ 9,372 | \$ 13,58 |

See Notes to Consolidated Financial Statements

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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 |

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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.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

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

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CAPEUCCESS 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 |

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

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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)

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 | | |

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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 the 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 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 installation equipment. | | |
| Common Stock (B) (E) | 368,560 shs. | * |
| DIVERSCO, INC./DHI HOLDINGS, INC. | | |
| A contract provider of janitorial and equipment maintenance services and temporary production labor. | | |
| 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 |

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* 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)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|---|--|------------------------------|
| 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 supplying dealer network. | | |
| 14% Senior Subordinated Note due 2015 | \$ 2,220,010 | 01/08/08 |
| Common Stock (B) | 660 shs. | 01/08/08 |
| 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 |

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

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

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

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

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March 31, 2008
(Unaudited)

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

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| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | or Ownership Percentage ----- | Acquisition Date ----- |
|---|-------------------------------------|------------------------------|
| 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 |
| 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 | | |

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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. | ** |
| 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)

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

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

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 | | |

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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 |

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

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

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.

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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)

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

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 |

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| | | |
|-------------------------|----------|----------|
| 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 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

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

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 |

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| | | |
|---|------------|----------|
| 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

(Unaudited)

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

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.

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| | | |
|---|--------------|----------|
| 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)

| | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|---|--|------------------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | | |
| 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. | | |
| 12.13% 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 | | |

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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)

| | Principal Amount Shares, Units or Ownership Percentage ----- | Acquisition Date ----- |
|--|--|------------------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | | |
| TANGENT RAIL CORPORATION | | |
| A manufacturer of rail ties and provides specialty services to the North American railroad industry | | |
| 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 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 |

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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 |

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. | ** |

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* 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)

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

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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 ----- |
|---|--|------------------------------|
| 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 |
| 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)

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March 31, 2008
(Unaudited)

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

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

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

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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 | 632,562 |
| G F S I, Inc. (C) | 10.500 | 06/01/11 | 750,000 | 719,744 |
| Intergen NV | 9.000 | 06/30/17 | 750,000 | 743,913 |
| Packaging Dynamics Corporation of America | 10.000 | 05/01/16 | 1,200,000 | 1,195,333 |
| Penhall International | 12.000 | 08/01/14 | 650,000 | 665,822 |
| 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 | 487,950 |
| 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

\$ 9,559,562

CONVERTIBLE PREFERRED STOCK - 0.00%

ETEX Corporation 777 71

TOTAL CONVERTIBLE PREFERRED STOCK

71

PREFERRED STOCK - 0.00%

TherOX, Inc. 103 4,135

TOTAL PREFERRED STOCK

4,135

COMMON STOCK - 0.00%

Touchstone Health Partnership 1,168 4,250

TOTAL COMMON STOCK

4,250

TOTAL RULE 144A SECURITIES

9,568,673

TOTAL CORPORATE RESTRICTED SECURITIES

\$189,890,540

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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 | \$ 817,225 |
| Activant Solutions, Inc. | 9.500 | 05/01/16 | 150,000 | 150,000 |
| Affinia Group, Inc. | 9.000 | 11/30/14 | 785,000 | 709,625 |
| ALH Fin LLC / ALH Fin Corporation | 8.500 | 01/15/13 | 870,000 | 839,213 |
| Appleton Papers, Inc. | 8.125 | 06/15/11 | 300,000 | 300,000 |

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| | | | | |
|--|--------|----------|-----------|-----------|
| Aramark Corporation (C) | 6.739 | 02/01/15 | 200,000 | 200,000 |
| Aramark Corporation | 8.500 | 02/01/15 | 500,000 | 502,500 |
| Atlas Pipeline Partners | 8.125 | 12/15/15 | 200,000 | 200,000 |
| Bally Total Fitness Holdings Corporation | 14.000 | 10/01/13 | 90,000 | 73,350 |
| Basic Energy Services | 7.125 | 04/15/16 | 225,000 | 225,000 |
| Blockbuster, Inc. (C) | 9.000 | 09/01/12 | 475,000 | 475,670 |
| Boyd Gaming Corporation | 7.125 | 02/01/16 | 1,000,000 | 824,250 |
| Brigham Exploration Co. | 9.625 | 05/01/14 | 1,200,000 | 1,167,900 |
| Bristow Group, Inc. | 7.500 | 09/15/17 | 150,000 | 150,000 |
| CCH I Holdings LLC | 11.125 | 01/15/14 | 550,000 | 351,430 |
| Cablevision Systems Corporation | 8.000 | 04/15/12 | 1,000,000 | 1,010,850 |
| Centeo Corporation | 7.875 | 12/01/13 | 550,000 | 550,000 |
| Chaparral Energy, Inc. | 8.875 | 02/01/17 | 1,500,000 | 1,491,780 |
| Cincinnati Bell, Inc. | 8.375 | 01/15/14 | 1,100,000 | 1,007,500 |
| Clayton Williams Energy, Inc. | 7.750 | 08/01/13 | 1,200,000 | 1,179,000 |
| Community Health Systems, Inc. | 8.875 | 07/15/15 | 1,200,000 | 1,169,410 |
| Delta Petroleum Corporation | 7.000 | 04/01/15 | 750,000 | 661,870 |
| Dynegy Holdings, Inc. | 6.875 | 04/01/11 | 500,000 | 422,500 |
| Dynegy Holdings, Inc. | 7.500 | 06/01/15 | 500,000 | 446,540 |
| Dynegy Holdings, Inc. | 8.375 | 05/01/16 | 330,000 | 330,000 |
| Edison Mission Energy | 7.750 | 06/15/16 | 55,000 | 55,000 |
| Esterline Technologies | 7.750 | 06/15/13 | 200,000 | 200,000 |
| Ford Motor Credit Co. | 7.375 | 10/28/09 | 1,250,000 | 1,246,870 |
| Gencorp, Inc. | 9.500 | 08/15/13 | 259,000 | 259,000 |
| General Motors Acceptance Corporation | 7.750 | 01/19/10 | 1,250,000 | 1,276,460 |
| Goodyear Tire & Rubber Co. | 7.857 | 08/15/11 | 1,400,000 | 1,342,750 |
| Graham Packaging Corporation | 9.875 | 10/15/14 | 280,000 | 252,700 |
| Great Lakes Dredge & Dock Corporation | 7.750 | 12/15/13 | 500,000 | 481,250 |
| H C A, Inc. | 9.250 | 11/15/16 | 975,000 | 990,920 |
| Hawker Beechcraft Acquisition Co. | 9.750 | 04/01/17 | 1,275,000 | 1,287,350 |
| Hughes Network Systems | 9.500 | 04/15/14 | 1,050,000 | 1,071,100 |
| Inergy LP | 8.250 | 03/01/16 | 150,000 | 150,000 |

Massmutual Corp

 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 | \$ 1,416,090 |
| Interline Brands, Inc. | 8.125 | 06/15/14 | 1,300,000 | 1,291,100 |
| Kar Holdings, Inc. | 8.750 | 05/01/14 | 50,000 | 50,000 |
| Kar Holdings, Inc. | 10.000 | 05/01/15 | 1,000,000 | 926,440 |
| Koppers, Inc. | 9.875 | 10/15/13 | 477,000 | 477,000 |
| Leucadia National Corporation | 7.000 | 08/15/13 | 650,000 | 659,290 |
| Liberty Media Corporation | 5.700 | 05/15/13 | 1,000,000 | 951,610 |
| Majestic Star Casino LLC | 9.500 | 10/15/10 | 500,000 | 500,000 |
| Manitowoc Company, Inc. | 7.125 | 11/01/13 | 200,000 | 200,000 |
| Mariner Energy, Inc. | 8.000 | 05/15/17 | 800,000 | 805,180 |
| Markwest Energy Operating Co. | 6.875 | 11/01/14 | 775,000 | 763,000 |
| Mediacom Broadband LLC | 8.500 | 10/15/15 | 1,500,000 | 1,517,530 |
| N R G Energy, Inc. | 7.375 | 02/01/16 | 175,000 | 175,000 |
| N T L Cable PLC | 9.125 | 08/15/16 | 1,380,000 | 1,416,450 |
| Neiman Marcus Group, Inc. | 10.375 | 10/15/15 | 750,000 | 757,500 |
| Newark Group, Inc. | 9.750 | 03/15/14 | 850,000 | 796,860 |

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| | | | | |
|--|--------|----------|-----------|----------|
| 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 |
|--|------------------|-------------|---------------------|--------------|
| Trimas Corporation | 9.875% | 06/15/12 | \$ 823,000 | \$ 764,25 |
| Triton PCS, Inc. | 8.500 | 06/01/13 | 550,000 | 550,00 |
| Tube City IMS Corporation | 9.750 | 02/01/15 | 1,000,000 | 1,009,60 |
| United Components, Inc. | 9.375 | 06/15/13 | 1,080,000 | 1,081,00 |
| United Rentals, Inc. | 7.750 | 11/15/13 | 625,000 | 625,00 |
| United Rentals, Inc. | 7.000 | 02/15/14 | 500,000 | 500,00 |
| Vought Aircraft Industries | 8.000 | 07/15/11 | 1,000,000 | 998,79 |
| Warner Music Group Corporation | 7.375 | 04/15/14 | 275,000 | 275,00 |
| Waste Services, Inc. | 9.500 | 04/15/14 | 1,100,000 | 1,121,10 |
| TOTAL BONDS | | | | \$ 63,578,91 |
| COMMON STOCK - 2.02% | | | | |
| Bally Total Fitness Holdings Corporation (B) | | | 600 | \$ 5,52 |
| Chase Packaging Corporation | | | 9,541 | -- |
| Comcast Corporation | | | 33,200 | 613,86 |
| EnerNOC, Inc. (B) | | | 46,500 | 1,283,26 |
| ITC^DeltaCom, Inc. (B) | | | 178,666 | 1,563,32 |
| PepsiAmericas, Inc. | | | 92,145 | 2,006,36 |
| Supreme Industries, Inc. | | | 115,721 | 267,32 |
| Visa, Inc. | | | 3,324 | 146,25 |
| TOTAL COMMON STOCK | | | | \$ 5,885,92 |

CONVERTIBLE BONDS - 0.24%

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| | | | | | | |
|-----------------------------------|--------|----------|----|---------|----|--------------|
| Citadel Broadcasting Corporation | 1.875% | 02/15/11 | \$ | 700,000 | \$ | 543,37 |
| | | | | | | ----- |
| TOTAL CONVERTIBLE BONDS | | | | | | 543,37 |
| | | | | | | ----- |
| TOTAL CORPORATE PUBLIC SECURITIES | | | | | | \$ 70,008,21 |
| | | | | | | ----- |

 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 | \$ 4,898,75 |
| Duke Energy Carolinas LLC | 3.102 | 04/02/08 | 3,854,000 | 3,853,66 |
| Duke Energy Carolinas LLC | 3.107 | 04/11/08 | 302,000 | 301,74 |
| International Lease Finance Corporation | 2.583 | 04/07/08 | 988,000 | 987,57 |
| International Lease Finance Corporation | 3.003 | 04/09/08 | 2,539,000 | 2,537,30 |
| Kraft Foods, Inc. | 3.155 | 04/01/08 | 883,000 | 883,00 |
| 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% |
| | | | | ----- |
| 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% | | |
| Consolidated Foundries Holdings | \$ 4,278,202 | BROADCASTING & ENTERTAINMENT |
| Esterline Technologies | 203,000 | CCH I Holdings LLC |
| Gencorp, Inc. | 257,058 | Cablevision Systems Corporation |
| Hughes Network Systems | 1,044,750 | Conveo Corporation |
| P A S Holdco LLC | 2,694,139 | Charter Communications Operating |
| Visioneering, Inc. | 1,566,332 | Citadel Broadcasting Corporation |
| Vought Aircraft Industries | 917,500 | Comcast Corporation |
| | ----- | Liberty Media Corporation |
| | 10,960,981 | Mediacom Broadband LLC |
| | ----- | Workplace Media Holding Company |
| 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 Corporation |
| 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 | CHEMICAL, PLASTICS & RUBBER |
| Ontario Drive & Gear Ltd. | 1,190,126 | Capital Specialty Plastics |
| Qualis Automotive LLC | 2,146,434 | Koppers, Inc. |
| Tenneco, Inc. | 1,081,750 | |
| Titan International, Inc. | 362,600 | CONSUMER PRODUCTS - 8.20% |
| Transtar Holding Company | 3,303,667 | Aero Holdings, Inc. |
| United Components, Inc. | 989,550 | ALH Fin LLC/ALH Fin Corporation |
| | ----- | Bravo Sports Holding Corporation |
| | 19,308,719 | G F S I, Inc. |
| | ----- | K N B Holdings Corporation |
| BEVERAGE, DRUG & FOOD - 4.19% | | |
| Aramark Corporation | 677,750 | Kar Holdings, Inc. |
| Golden Country Foods Holding, Inc. | 2,003,987 | Momentum Holding Co. |
| Nonni's Food Company | 3,346,078 | R A J Manufacturing Holding |
| PepsiAmericas, Inc. | 2,352,462 | Royal Baths Manufacturing |
| Specialty Foods Group, Inc. | -- | The Tranzonic Companies |
| Vitality Foodservice, Inc. | 2,081,463 | Walls Industries, Inc. |
| | ----- | |
| | 10,461,740 | |
| | ----- | |

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

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| 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 Management |
| 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 | |
| | ----- | |
| DISTRIBUTION - 2.06% | | ELECTRONICS - 1.22% |
| Affinia Group, Inc. | 678,044 | Connecticut Electric, Inc. |
| Duncan Systems, Inc. | 1,680,057 | Directed Electronics, Inc. |
| Magnatech International, Inc. | 2,788,426 | |
| Strategic Equipment & Supply Corporation, Inc. | -- | |
| QualServ Corporation | -- | FARMING & AGRICULTURE - 0. |
| | ----- | Protein Genetics, Inc. |
| | 5,146,527 | Waggin' Train Holdings LLC |
| | ----- | |
| DIVERSIFIED/CONGLOMERATE, | | |
| MANUFACTURING - 6.80% | | |
| A H C Holding Company, Inc. | 2,493,265 | FINANCIAL SERVICES - 1.99% |
| Activant Solutions, Inc. | 126,000 | Hawker Beechcraft Acquisit |
| Arrow Tru-Line Holdings, Inc. | 1,634,395 | Highgate Capital LLC |
| Douglas Dynamics LLC | 472,500 | Leucadia National Corporat |
| Evans Consoles, Inc. | 1,301,310 | Nesco Holdings Corp. |
| 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 | CHILDCARE - 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)

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| 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 | |
| | ----- | |
| | 8,892,844 | |
| | ----- | |
| | | Mining, STEEL, IRON & NON |
| | | METALS - 1.46% |
| | | Ryerson, Inc. |
| | | 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% |

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| | | |
|----------------------------------|------------|------------------------------|
| 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 Holdings |
| 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 | |
| | ----- | |
| | 8,018,577 | TRANSPORTATION - 2.18% |
| | ----- | NABCO, Inc. |
| PHARMACEUTICALS - 1.24% | | Quality Distribution, Inc. |
| CorePharma LLC | 2,636,376 | Tangent Rail Corporation |
| Enzymatic Therapy, Inc. | 466,578 | |
| | ----- | |
| | 3,102,954 | UTILITIES - 2.29% |
| | ----- | Dynegy Holdings, Inc. |
| PUBLISHING/PRINTING - 1.35% | | Edison Mission Energy |
| Newark Group, Inc. | 688,500 | Inergy LP |
| Quebecor Media, Inc. | 1,072,188 | InterGen NV |
| Scholastic Corporation | 1,278,656 | Markwest Energy Operating |
| Sheridan Acquisition Corporation | 330,469 | N R G Energy, Inc. |
| | ----- | Petrohawk Energy Corporation |
| | 3,369,813 | TXU Energy Company LLC |
| | ----- | |
| RETAIL STORES - 1.84% | | |
| Blockbuster, Inc. | 387,125 | WASTE MANAGEMENT / POLLUTION |
| Neiman Marcus Group, Inc. | 750,000 | Terra Renewal Services, Inc. |
| Olympic Sales, Inc. | 1,309,019 | Torrent Group Holdings, Inc. |
| Rental Service Corporation | 1,252,500 | Waste Services, Inc. |
| United Rentals, Inc. | 901,875 | |
| | ----- | |
| | 4,600,519 | |
| | ----- | |
| TECHNOLOGY - 1.90% | | Total Corporate Restricted |
| Compucom Systems, Inc. | 1,240,225 | Public Securities - 100.53% |
| EnerNOC, Inc. | 530,100 | |
| Smart Source Holdings LLC | 2,761,904 | |
| Visa, Inc. | 207,285 | |
| | ----- | |
| | 4,739,514 | |
| | ----- | |

See notes to Consolidated Financial Statements

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. HISTORY

MassMutual Corporate Investors (the "Trust") commenced operations in 1971 as a Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated November 14, 1985, approved by shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985.

The Trust is a closed-end management investment company. Babson Capital

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Management LLC ("Babson Capital"), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations with equity features such as common stock, warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically mezzanine debt instruments with accompanying private equity securities made to small or middle market companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks. Below investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay capital.

On January 27, 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary of the Trust ("MMCI Subsidiary Trust") for the purpose of holding certain investments. The results of MMCI Subsidiary Trust have been included in the accompanying financial statements. Footnote 2.D below discusses the federal tax consequences of the MMCI Subsidiary Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. VALUATION OF INVESTMENTS:

Valuation of a security in the Trust's portfolio is made on the basis of market price whenever market quotations are readily available and all securities of the same class held by the Trust can be readily sold in such market.

Nearly all securities which are acquired by the Trust directly from the issuers and shares into which such securities may be converted or which may be purchased on the exercise of warrants attached to such securities will be subject to legal or contractual delays in, or restrictions on, resale and will therefore be "restricted securities." Generally speaking, as contrasted with open-market sales of unrestricted securities which may be effected immediately if the market is adequate, restricted securities can be sold only in a public offering for which a registration statement is in effect under the Securities Act of 1933, as amended (the "1933 Act"), or pursuant to a transaction that is exempt from registration under the 1933 Act.

The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of its acquisition and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted securities in appropriate circumstances. Among the factors ordinarily considered are the existence of restrictions upon the sale of a security held by the Trust; an estimate of the existence and extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely

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marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the proportion of the issue held by the Trust; changes in the financial condition and prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all in

MassMutual Corporate Investors

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

accordance with the Investment Company Act of 1940, as amended (the "1940 Act"). In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale.

When market quotations are readily available for unrestricted securities of an issuer, restricted securities of the same class are generally valued at a discount from the market price of such unrestricted securities. The Trustees, however, consider all factors in fixing any discount, including the filing of a registration statement for such securities under the 1933 Act and any other developments which are likely to increase the probability that the securities may be publicly sold by the Trust without restriction.

The Trustees meet at least once each quarter to approve the value of the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital. In making valuations, the Trustees will consider reports by Babson Capital analyzing each portfolio security in accordance with the relevant factors referred to above. Babson Capital has agreed to provide such reports to the Trust at least quarterly.

The consolidated financial statements include private placement restricted securities valued at \$176,461,538 (70.58% of net assets) as of March 31, 2008 whose values have been estimated by the Trustees 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.

The values for Rule 144A restricted securities and corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of March 31, 2008, subject to discount where appropriate, and are approved by the Trustees.

Short-term securities with more than sixty days to maturity are valued at fair value and short-term securities having a maturity of sixty days or less are valued at amortized cost, which approximates market value.

B. ACCOUNTING FOR INVESTMENTS:

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Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis, including the amortization of premiums and accretion of discounts on bonds held using the yield-to-maturity method. The Trust does not accrue income when payment is delinquent and when management believes payment is questionable.

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 accounting principles generally accepted in the United States of America 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.

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 MMCI Subsidiary Trust (described in Footnote 1,

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company.

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. For the three months ended March 31, 2008, the MMCI Subsidiary Trust has accrued no income tax expense.

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes -- An

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interpretation of FASB Statement No. 109 ("FIN 48"). Management has analyzed the Trust's tax positions taken on federal income tax returns for all open tax years and has concluded that as of March 31, 2008, no provision for income tax would be required in the Trust's financial statements. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

E. DISTRIBUTIONS TO SHAREHOLDERS:

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

F. EXPENSE REDUCTION:

Citibank, N.A. ("Citibank") serves as custodian to the Trust. Pursuant to the custodian agreement, Citibank receives a fee reduced by credits on cash balances the Trust maintains with Citibank. All credit balances, if any, used to reduce the Trust's custodian fees are reported as fees paid indirectly on the Statement of Operations. For the three months ended March 31, 2008, there were no credit balances used to reduce custodian fees.

3. INVESTMENT SERVICES CONTRACT

A. INVESTMENT SERVICES CONTRACT:

An Investment Services Contract between the Trust and Babson Capital, effective October 1, 2005 (the "Contract"), provides for a quarterly investment advisory fee of 0.3125% of the net asset value of the Trust as of the last business day of each fiscal quarter, which is approximately equal to 1.25% annually.

B. SERVICES:

Under the Contract with the Trust, Babson Capital 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. Babson Capital 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, Babson Capital 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.

4. SENIOR SECURED INDEBTEDNESS

A. NOTE PAYABLE:

MassMutual holds the Trust's \$30,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust on November 15, 2007. The Note, is due November 15, 2017 and accrues interest at 5.28% 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 three months ended March 31, 2008, the Trust incurred total interest expense on the Note of \$396,000.

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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 the Make Whole Premium. The Make Whole Premium equals the excess of (i) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the proposed redemption, discounted at the rate of interest of U.S.

MassMutual Corporate Investors

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

Treasury obligations whose maturity approximates that of the Note plus 0.50% over (ii) the principal of the Note proposed to be redeemed.

B. REVOLVING CREDIT AGREEMENT:

The Trust entered into a Revolving Credit Agreement (the "Revolver") with The Royal Bank of Scotland PLC (the "Agent Bank") as of May 31, 2005, in the principal amount of \$25,000,000, maturing May 31, 2008. The Revolver bears interest payable in arrears at a per annum rate that varies depending upon whether the Trust requests a Base Rate Loan or a London Inter Bank Offered Rate ("LIBOR") Loan. Interest on Base Rate Loans equals the higher of: (i) the annual "Base Rate" as set periodically by the Agent Bank and (ii) the most recent Federal Funds Effective Rate plus .50% per annum. Per annum interest on LIBOR Rate Loans equals .37% plus the LIBOR rate, divided by 1 minus the LIBOR Reserve Rate. The Trust also incurs expense on the undrawn portion of the total Revolver at a rate of .15% per annum.

As of March 31, 2008, there was no outstanding amount against the Revolver. For the three months ended March 31, 2008, the Trust incurred total expense on the Revolver of \$9,349 related to the undrawn portion.

5. PURCHASES AND SALES OF INVESTMENTS

| | FOR THE THREE MONTHS ENDED 3/31/2008 | |
|---------------------------------|---|--|
| | COST OF INVESTMENTS ACQUIRED ----- | PROCEEDS FROM SALES OR MATURITIES ----- |
| Corporate restricted securities | \$ 14,324,057 | \$ 20,627,336 |
| Corporate public securities | 9,736,271 | 9,437,763 |

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.

6. 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

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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 unobservable inputs were used to determine fair value:

| ASSETS | PRIVATE SECURITIES | PUBLIC SECURITIES | SHORT-TERM SECURITIES | TOTAL |
|---|-----------------------|----------------------|--------------------------|-----------------------|
| 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 |
| 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).

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DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

MassMutual Corporate Investors offers a Dividend Reinvestment and Share Purchase Plan. The Plan provides a simple way for shareholders to add to their holdings

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in the Trust through the receipt of dividend shares issued by the Trust or through the investment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to Shareholder Financial Services, Inc., the Transfer Agent.

Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash. 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 \$10 nor more than \$5,000 per quarter. Cash contributions must be received by the Transfer Agent at least five days (but no more than 30 days) before the payment date of a dividend or distributions. Cash contributions must be received by the Transfer Agent at least five days (but no more than 30 days) before the payment date of a dividend or distributions.

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

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

The reinvestment of dividends does not, in anyway, 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 Shareholder Financial Services, Inc., Agent for MassMutual Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 173673, Denver, CO 80217-3673.

MEMBERS OF THE BOARD OF TRUSTEES

Donald Glickman

Robert E. Joyal

William J. Barrett

Michael H. Brown

Donald E. Benson*

Dr. Corine T. Norgaard*

Roger W. Crandall

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Martin T. Hart*

Maleyne M. Syracuse

*Member of the Audit committee

OFFICERS

Roger W. Crandall
Chairman

Clifford M. Noreen
President

James M. Roy
Vice President & Chief Financial Officer

Rodney J. Dillman
Vice President, Secretary & Chief Legal Officer

Jill A. Fields
Vice President

Michael P. Hermsen
Vice President

Mary Wilson Kibbe
Vice President

Michael L. Klofas
Vice President

Richard E. Spencer, II
Vice President

Ronald S. Talaia
Treasurer

John T. Davitt, Jr.
Comptroller

Melissa M. LaGrant
Chief Compliance Officer

MassMutual Corporate Investors

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CORPORATE INVESTORS

CI3022