

MASSMUTUAL PARTICIPATION INVESTORS

Form N-30D

May 30, 2008

MassMutual  
Participation Investors

Report for the  
Three Months Ended March 31, 2008

[LOGO]

ADVISER

Babson Capital Management LLC  
1500 Main Street, P.O. 15189  
Springfield, Massachusetts 01115-5189

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Boston, Massachusetts 02110

COUNSEL TO THE TRUST

Ropes & Gray LLP  
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CUSTODIAN

Citibank, N.A.  
New York, New York 10043

TRANSFER AGENT & REGISTRAR

Shareholder Financial Services, Inc.  
P.O. Box 173673  
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INTERNET WEBSITE

[www.babsoncapital.com/mpv](http://www.babsoncapital.com/mpv)

MassMutual Participation Investors  
c/o Babson Capital Management LLC  
[LOGO] 1500 Main Street, Suite 600  
Springfield, Massachusetts 01115  
(413) 226-1516

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### INVESTMENT OBJECTIVE AND POLICY

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

The Trust's investment objective is to maximize total return by providing a high level of current income, the potential for growth of income, and capital appreciation. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations purchased directly from their issuers, which tend to be smaller companies. At least half of these investments normally include equity features such as common stock, warrants, conversion rights, or other equity features that provide the Trust with the opportunity to realize capital gains. The Trust will also invest in publicly traded debt securities (including high yield securities), again with an emphasis on those with equity features, and in convertible preferred stocks and, subject to certain limitations, readily marketable equity securities. 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. In addition, the Trust may temporarily invest in high quality, readily marketable securities.

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. All registered shareholders are automatically enrolled in the Dividend Reinvestment and Cash Purchase Plan unless cash distributions are requested.

### FORM N-Q

MassMutual Participation 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 Participation 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, toll-free 866-399-1516; (2) on MassMutual Participation Investors' website: <http://www.babsoncapital.com/mpv>; and (3) on the U.S. Securities and

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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 Participation Investors' website: <http://www.babsoncapital.com/mpv>; and (2) on the SEC's website at <http://www.sec.gov>.

MPV  
Listed  
NYSE

TO OUR SHAREHOLDERS

April 30, 2008

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

The Board of Trustees declared a quarterly dividend of 25 cents per share, payable on May 16, 2008 to shareholders of record on May 5, 2008. The Trust had previously paid a 25 cent per share dividend for the preceding quarter (plus a special year-end dividend of 25 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 \$6.0 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 increased to \$127,127,512 or \$12.85 per share compared to \$126,625,334 or \$12.84 per share on December 31, 2007, which translates into a 0.08% 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 7.37%, 18.66%, and 12.54% for the 1-, 5- and 10-year time periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 26 cents per share of net investment income for the quarter, compared to 28 cents per share in the previous quarter.

During the quarter ended March 31, 2008, the market price of the Trust increased 3.57% from \$13.18 per share to \$13.65 per share. The Trust's market price of \$13.65 per share equates to a 6.23% 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 11.6%, 10.9% and 6.5%, respectively.

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

Sincerely,

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

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 PORTFOLIO COMPOSITION AS OF 3/31/08 \*

[PIE CHART APPEARS HERE]

Public Equity 0.8%	Private / Restricted Equity 15.4%
Private / 144A High Yield Debt 56.5%	Cash & Short Term Investments 6.8%
Private Investment Grade Debt 0.7%	Public High Yield Debt 19.8%

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\*Based on market value of total investments

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 1

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
 MARCH 31, 2008  
 (UNAUDITED)

ASSETS:

Investments (See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value (Cost - \$101,192,570)	\$ 99,255,482
Corporate public securities at market value (Cost - \$30,544,727)	28,156,312
Short-term securities at amortized cost	8,301,598
	-----
	135,713,392
Cash	908,082
Interest and dividends receivable	3,161,588
Receivable for investments sold	33,430
Other assets	18,894
	-----
TOTAL ASSETS	139,835,386
	-----
LIABILITIES:	
Payable for investments purchased	1,032
Investment advisory fee payable	286,037
Note payable	12,000,000
Interest payable	266,632
Accrued expenses	154,173
	-----
TOTAL LIABILITIES	12,707,874
	-----
TOTAL NET ASSETS	\$ 127,127,512
	=====

NET ASSETS:

Common shares, par value \$.01 per share; an unlimited number authorized	\$ 98,949
Additional paid-in capital	92,175,020

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Retained net realized gain on investments, prior years	33,342,946
Undistributed net investment income	3,588,865
Accumulated net realized gain on investments	2,247,235
Net unrealized depreciation of investments	(4,325,503)
	-----
TOTAL NET ASSETS	\$ 127,127,512
	=====
COMMON SHARES ISSUED AND OUTSTANDING	9,894,922
	=====
NET ASSET VALUE PER SHARE	\$ 12.85
	=====

See Notes to Consolidated Financial Statements

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2

### CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2008 (UNAUDITED)

#### INVESTMENT INCOME:

Interest	\$ 3,171,224
Dividends	1,562
Other	28,112
	-----
TOTAL INVESTMENT INCOME	3,200,898
	-----

#### EXPENSES:

Investment advisory fees	286,037
Interest	177,740
Professional fees	45,300
Trustees' fees and expenses	42,000
Reports to shareholders	27,000
Custodian fees	7,350
Transfer agent/registrar's expenses	6,000
Other	11,802
	-----
TOTAL EXPENSES	603,229
	-----

INVESTMENT INCOME - NET	2,597,669
	-----

#### NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain on investments before taxes	2,340,618
Income tax expense	(42,060)
	-----
Net realized gain on investments	2,298,558
Net change in unrealized appreciation of investments	(4,827,423)
	-----
NET LOSS ON INVESTMENTS	(2,528,865)
	-----

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 68,804
	=====

See Notes to Consolidated Financial Statements      MassMutual Participation Investors

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3

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2008

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(UNAUDITED)

NET DECREASE IN CASH:

Cash flows from operating activities:

Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ (723,032)
Purchases of portfolio securities	(7,717,770)
Proceeds from disposition of portfolio securities	11,124,140
Interest, dividends and other received	2,874,162
Interest expense paid	(3,863)
Operating expenses paid	(379,545)
Income taxes paid	(797,652)

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NET CASH PROVIDED BY OPERATING ACTIVITIES 4,376,440  
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Cash flows from financing activities:

Cash dividends paid from net investment income	(4,743,160)
Cash dividends paid from net realized gain on investments	(187,646)
Receipts for shares issued on reinvestment of dividends	433,374

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NET CASH USED FOR FINANCING ACTIVITIES (4,497,432)  
-----

NET DECREASE IN CASH (120,992)

Cash - beginning of year 1,029,074

CASH - END OF PERIOD \$ 908,082  
=====

RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 68,804  
-----

Decrease in investments	4,126,388
Increase in interest and dividends receivable	(168,147)
Decrease in receivable for investments sold	921,922
Increase in other assets	(18,894)
Increase in payable for investments purchased	1,032
Increase in investment advisory fee payable	1,130
Increase in interest payable	173,877
Increase in accrued expenses	29,058
Decrease in accrued taxes payable	(755,592)
Decrease in other payables	(3,138)

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TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS 4,307,636  
-----

NET CASH PROVIDED BY OPERATING ACTIVITIES \$ 4,376,440  
=====

See Notes to Consolidated Financial Statements

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4

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the three	Fo
months ended	year
03/31/08	12/
(Unaudited)	-----

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### INCREASE IN NET ASSETS:

#### Operations:

Investment income - net	\$ 2,597,669	\$ 12,
Net realized gain on investments	2,298,558	1,
Net change in unrealized appreciation of investments	(4,827,423)	(1,
	-----	-----
Net increase in net assets resulting from operations	68,804	11,
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2008 - 33,311; 2007 - 56,329)	433,374	
Dividends to shareholders from:		
Net investment income (2007 - \$1.23 per share)	--	(12,
Net realized gains on investments (2007 - \$0.02 per share)	--	(
	-----	-----
TOTAL INCREASE IN NET ASSETS	502,178	
NET ASSETS, BEGINNING OF YEAR	126,625,334	126,
	-----	-----
NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment income of \$3,588,865 and \$991,196, respectively)	\$ 127,127,512	\$ 126,
	=====	=====

See Notes to Consolidated Financial Statements

MassMutual Participation 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	\$ 12.84	\$ 12.90	\$ 12.2
	-----	-----	-----
Net investment income (a)	0.26	1.23	1.1
Net realized and unrealized gain (loss) on investments	(0.26)	(0.05)	0.7
	-----	-----	-----
Total from investment operations	0.00	1.18	1.8
	-----	-----	-----
Dividends from net investment income to common shareholders	--	(1.23)	(1.1
Dividends from net realized gain on investments to common shareholders	--	(0.02)	(0.0
Increase from dividends reinvested	0.01	0.01	0.0
	-----	-----	-----
Total dividends	0.01	(1.24)	(1.1
	-----	-----	-----
Net asset value: End of period/year	\$ 12.85	\$ 12.84	\$ 12.9
	-----	-----	-----
Per share market value:			
End of period/year	\$ 13.65	\$ 13.18	\$ 14.7
	=====	=====	=====
Total investment return			
Market value	3.57%	(1.30%)	16.8

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Net asset value (c)	0.08%	9.95%	18.6
Net assets (in millions):			
End of period/year	\$127.13	\$126.23	\$126.5
Ratio of operating expenses to average net assets	1.35% (d)	1.36%	1.1
Ratio of interest expense to average net assets	0.56% (d)	0.56%	0.5
Ratio of income tax expense to average net assets (e)	0.13% (d)	0.48%	2.6
Ratio of total expenses before custodian reduction to average net assets (e)	2.04% (d)	2.40%	4.4
Ratio of total expenses after custodian reduction to average net assets (e)	2.04% (d)	2.40%	4.4
Ratio of net investment income to average net assets	8.25% (d)	9.32%	8.4
Portfolio turnover	6%	33%	3

- (a) Calculated using average shares.
- (b) Amount includes \$0.10 per share in litigation proceeds.
- (c) Net asset value return represents portfolio returns based on change in the Trust's net asset value including all dividends and distributions which differs from the total investment return based on the market value of its shares outstanding. The difference between the Trust's net asset value and the market value of its shares outstanding is due to the effect of future results.
- (d) Annualized.
- (e) As additional information, this ratio is included to reflect the taxes paid on retained long-term capital gains 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 shareholders.

Senior securities:			
Total principal amount (in millions)	\$ 12	\$ 12	\$ 1
Asset coverage per \$1,000 of indebtedness	\$11,594	\$11,552	\$11,54

See Notes to Consolidated Financial Statements

6

### CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2008

(unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES - 78.07%:(A)		
PRIVATE PLACEMENT INVESTMENTS - 74.48%		
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	\$ 1,235,094	11/21/07
Limited Partnership Interest (B)	7.93% 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	\$ 1,125,000	04/08/04
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)	7 shs.	11/16/07



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Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	1,230 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	\$ 1,080,000	12/27/07
Preferred Stock (B)	546 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	\$ 930,000	03/09/07
14% Senior Subordinated Note due 2015	\$ 720,000	03/09/07
Common Stock (B)	150,000 shs.	03/09/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	37,780 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	\$ 1,125,000	01/22/04
Preferred Class A Unit (B)	1,706 uts.	*
Common Class B Unit (B)	16,100 uts.	01/22/04
Common Class D Unit (B)	3,690 uts.	09/12/06

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

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date

#### CORPORATE RESTRICTED SECURITIES: (A) (Continued)

### 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	\$ 861,702	05/18/05
Common Stock (B)	263 shs.	05/18/05
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	69 shs.	05/18/05

### BRAVO SPORTS HOLDING CORPORATION

A designer and marketer of niche branded consumer products including canopies, trampolines, in-line urethane wheels.		
12.5% Senior Subordinated Note due 2014	\$ 1,207,902	06/30/06
Preferred Stock Class A (B)	465 shs.	06/30/06
Common Stock (B)	1 sh.	06/30/06

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Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	164 shs.	06/30/06
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### CAPEUCCESS LLC

A provider of diversified staffing services.		
Preferred Membership Interests (B)	806 uts.	04/29/00
Common Membership Interests (B)	10,421 uts.	04/29/00

### CAPITAL SPECIALTY PLASTICS, INC.

A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	55 shs.	*

### COEUR, INC.

A producer of proprietary, disposable power injection syringes.		
8.75% Senior Secured Term Note due 2010	\$ 202,899	04/30/03
11.5% Senior Subordinated Note due 2011	\$ 242,754	04/30/03
Common Stock (B)	72,464 shs.	04/30/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	50,099 shs.	04/30/03

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

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8

### 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	\$ 1,267,387	01/12/07
Limited Liability Company Unit Class A (B)	82,613 uts.	01/12/07
Limited Liability Company Unit Class C (B)	59,756 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)	9,081 shs.	07/05/07
Preferred Stock Series C (B)	4,757 shs.	07/05/07
Common Stock (B)	380 shs.	07/05/07
Limited Partnership Interest (B)	4.43% int.	*

### CONSOLIDATED FOUNDRIES HOLDINGS

A manufacturer of engineered cast metal components for the global aerospace and defense industrie		
12% Senior Subordinated Note due 2013	\$ 1,157,143	06/15/05

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Common Stock (B)	269 shs.	**
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	54 shs.	06/15/05

### COREPHARMA LLC

A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.

12% Senior Subordinated Note due 2013	\$ 1,350,000	08/04/05
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	10 shs.	08/04/05

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

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

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date

#### CORPORATE RESTRICTED SECURITIES: (A) (Continued)

### 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	\$ 978,261	10/30/06
Limited Partnership Interest (B)	0.97% int.	10/30/06
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	26 shs.	10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	18 shs.	10/30/06

### DIRECTED ELECTRONICS, INC.

A designer and distributor of brand name automotive security systems, audio products and installation services.

Common Stock (B) (E)	195,118 shs.	*
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### 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)	13.57% int.	08/27/98
Preferred Stock (B)	1,639 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	6,676 shs.	**

### DUNCAN SYSTEMS, INC.

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

10% Senior Secured Term Note due 2013	\$ 308,571	11/01/06
13% Senior Subordinated Note due 2014	\$ 488,572	11/01/06
Common Stock (B)	102,857 shs.	11/01/06

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Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	32,294 shs.	11/01/06
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\* 12/19/05 and 06/17/06.  
\*\* 10/24/96 and 08/28/98.

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10

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

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<b>DWYER GROUP, INC.</b>		
A franchiser of a variety of home repair services.		
Common Stock (B)	3,656 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,077 shs.	10/30/03
<b>E S P HOLDCO, INC.</b>		
A manufacturer of power protection technology for commercial office equipment, primarily supplying dealer network.		
14% Senior Subordinated Note due 2015	\$ 1,175,299	01/08/08
Common Stock (B)	349 shs.	01/08/08
<b>E X C ACQUISITION CORPORATION</b>		
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)	11 shs.	06/28/04
<b>ELECTRA BICYCLE COMPANY LLC</b>		
A designer and marketer of branded leisure bicycles.		
10.5% Senior Secured Term Note A due 2009	\$ 72,875	04/12/07
10.5% Senior Secured Term Note B due 2012	\$ 393,522	04/12/07
12% Senior Secured Term Note C due 2012	\$ 291,498	04/12/07
Limited Liability Company Unit Series F	36,913 uts.	04/12/07
Limited Liability Company Unit Series G (B)	2,852 uts.	04/12/07
<b>ENZYMATIC THERAPY, INC.</b>		
A manufacturer and distributor of branded natural medicines and nutritional supplements.		
Limited Partnership Interest (B)	0.70% int.	03/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	15,415 shs.	03/30/00
<b>EVANS CONSOLES, INC.</b>		

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A designer and manufacturer of consoles and control center systems.  
 Common Stock (B) 45,000 shs. 05/06/04

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

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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
<b>F H S HOLDINGS LLC</b>		
A national provider of customized disease management services to large self-insured employers.		
12% Senior Subordinated Note due 2014	\$ 1,265,625	06/01/06
Preferred Unit (B)	84 uts.	06/01/06
Common Unit Class B (B)	734 shs.	06/01/06
<b>FLUTES, INC.</b>		
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer packaging industries.		
10% Senior Secured Term Note due 2013	\$ 524,791	04/13/06
14% Senior Subordinated Note due 2014	\$ 317,177	04/13/06
Common Stock (B)	62,535 shs.	04/13/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	17,680 shs.	04/13/06
<b>FOWLER HOLDING, INC.</b>		
A provider of site development services to residential homebuilders and developers in the Raleigh North Carolina.		
12% Senior Subordinated Note due 2013	\$ 1,252,174	02/03/06
Common Stock (B)	98 shs.	02/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	135 shs.	02/03/06
<b>FUEL SYSTEMS HOLDING CORPORATION</b>		
An independent North American supplier of fuel tanks for a wide variety of commercial vehicles.		
12% Senior Subordinated Note due 2014	\$ 1,237,500	01/31/06
Common Stock (B)	112,500 shs.	01/31/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	73,275 shs.	01/31/06

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

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
GOLDEN COUNTY FOODS HOLDING, INC.		
A manufacturer of frozen appetizers and snacks.		
12% Senior Subordinated Note due 2015	\$ 1,012,500	11/01/07
8% Series A Convertible Preferred Stock, convertible into 4.25% of the fully diluted common shares (B)	77,643 shs.	11/01/07
H M HOLDING COMPANY		
A designer, manufacturer, and importer of promotional and wood furniture.		
12% Senior Subordinated Note due 2013 (D)	\$ 1,170,000	02/10/06
Preferred Stock (B)	11 shs.	09/18/07
Common Stock (B)	180 shs.	02/10/06
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	67 shs.	02/10/06
HIGHGATE CAPITAL LLC		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	0.30% int.	07/21/94
HOME DeCOR HOLDING COMPANY		
A designer, manufacturer and marketer of framed art and wall decor products.		
12.5% Senior Subordinated Note due 2012	\$ 1,081,731	*
Common Stock (B)	33 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	106 shs.	*
INSURANCE CLAIMS MANAGEMENT, INC.		
A third party administrator providing auto and property claim administration services for insurance		
Common Stock (B)	37 shs.	02/27/07
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	11 shs.	02/27/07

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

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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 -----
INTEGRATION TECHNOLOGY SYSTEMS, INC.		
A manufacturer of steel protective computer and network systems for the industrial and office env		
12% Senior Secured Note due on demand (D)	\$ 25,055	03/01/04
Common Stock (B)	130 shs.	06/01/00
JASON, INC.		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2010	\$ 510,187	08/04/00
Limited Partnership Interest of		
Saw Mill Capital Fund II, L.P. (B)	1.30% int.	08/03/00
Warrant, exercisable until 2010, to purchase		
common stock at \$.01 per share (B)	26,931 shs.	08/04/00
JUSTRITE MANUFACTURING ACQUISITION CO.		
A manufacturer of safety products such as storage cabinets and containers.		
12% Senior Subordinated Note due 2011	\$ 843,750	12/15/04
Warrant, exercisable until 2011, to purchase		
common stock at \$.01 per share (B)	594 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	\$ 1,238,380	10/15/07
Common Stock (B)	116,827 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	\$ 1,309,956	05/25/06
Common Stock (B)	71,053 shs.	05/25/06
Warrant, exercisable until 2013, to purchase		
common stock at \$.01 per share (B)	43,600 shs.	05/25/06

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14

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

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
K W P I HOLDINGS CORPORATION		
A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United		

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12% Senior Subordinated Note due 2014	\$ 1,227,000	03/14/07
Common Stock (B)	123 shs.	03/13/07
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	89 shs.	03/14/07

### K-TEK HOLDING CORPORATION

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

14% Senior Secured Note due 2015	\$ 1,157,143	12/20/07
Preferred Stock (B)	192,314 shs.	12/20/07
Common Stock (B)	54,326 shs.	12/20/07

### MAGNATECH INTERNATIONAL, INC.

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

12% Senior Subordinated Note due 2014	\$ 562,500	04/05/06
13% Preferred Stock (B)	299 shs.	04/05/06
Common Stock (B)	66 shs.	04/05/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	7 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	\$ 516,177	05/04/07
Limited Liability Company Unit (B)	12,763 uts.	*
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	1,787 shs.	05/04/07

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

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount	
	Shares, Units	Acquisition
	or Ownership	Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Percentage	Date
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### 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)	\$ 262,074	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 179,104	09/03/04
Limited Partnership Interest (B)	4.48% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	243 shs.	09/03/04

### MICROGROUP, INC.

A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and



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12% Senior Subordinated Note due 2013	\$ 1,421,795	*
Common Stock (B)	238 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	87 shs.	*

### MOMENTUM HOLDING CO.

A designer and supplier of upholstery fabric to commercial furniture manufacturers and architects

12% Senior Subordinated Note due 2014	\$ 618,802	08/04/06
Limited Partnership Interest (B)	11.24% int.	08/04/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	586 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	\$ 1,350,000	03/31/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	81 shs.	03/31/06

### MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.

12% Senior Subordinated Note due 2014	\$ 1,292,246	08/25/06
30% Series A Preferred Stock (B)	9,027 shs.	03/03/08
Common Stock (B)	57,754 shs.	08/25/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	91,923 shs.	08/25/06

\* 08/12/05 and 09/11/06.

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16

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

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

### MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)	21.37% int.	*
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	122 shs.	12/21/05

### NABCO, INC.

A producer of explosive containment vessels in the United States.

14% Senior Subordinated Note due 2014	\$ 377,057	02/24/06
Limited Liability Company Unit (B)	437 uts.	**

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Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	26 shs.	02/24/06
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### NAVIS GLOBAL

A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments industry.

12% Senior Subordinated Note due 2014	\$ 705,457	05/28/04
8.75% Senior Secured Note due 2011	\$ 327,478	05/28/04
Common Stock (B)	385,233 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	116,521 shs.	05/28/04

### NESCO HOLDINGS CORPORATION

A sales and leasing company that provides equipment to the electric utility, telecommunications,

12% Senior Subordinated Note due 2015	\$ 1,125,000	08/02/07
Common Stock (B)	225,000 shs.	08/02/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	63,191 shs.	08/02/07

\* 09/20/00, 05/23/02 and 02/21/07.

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

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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)	-----	-----

### NETSHAPE TECHNOLOGIES, INC.

A manufacturer of powder metal and metal injection molded precision components used in industrial applications.

12% Senior Subordinated Note due 2014	\$ 810,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	540 uts.	02/01/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	48 shs.	02/02/07

### NONNI'S FOOD COMPANY

A producer and distributor of premium biscotti and bagel chips in North America.

12.25% Senior Subordinated Note due 2012	\$ 986,538	03/29/04
10% Preferred Stock (B)	135 shs.	03/29/04
Common Stock (B)	3,418 shs.	03/29/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	4,565 shs.	03/29/04

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### NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

9% Senior Secured Note due 2009	\$ 464,286	01/28/02
11.5% Senior Subordinated Note due 2012	\$ 857,143	01/28/02
Common Stock (B)	178,571 shs.	01/28/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	138,928 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	\$ 323,115	01/03/06
13% Senior Subordinated Note due 2013	\$ 392,709	01/03/06
Common Stock (B)	184,176 shs.	01/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	43,073 shs.	01/03/06

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18

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		
OLYMPIC SALES, INC.		
A boat retailer in Washington state, Oregon, California and British Columbia.		
12% Senior Subordinated Note due 2008	\$ 511,000	08/07/98
12% Senior Subordinated Note due 2008	\$ 244,154	02/09/00
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. (B)	10.66% int.	*
Warrants, exercisable until 2008, to purchase common stock at \$.01 per share (B)	15,166 shs.	**
ONTARIO DRIVE & GEAR LTD.		
A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.		
Limited Liability Company Unit (B)	1,942 uts.	01/17/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	328 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	\$ 1,182,352	07/03/06
Preferred Unit (B)	202 uts.	07/03/06
Preferred Unit (B)	36 uts.	07/03/06
Common Unit Class I (B)	78 uts.	07/03/06

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Common Unit Class L (B)	17 uts.	07/03/06
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### 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	\$ 1,215,000	03/31/06
Preferred Stock (B)	19 shs.	03/31/06
Common Stock (B)	12 shs.	03/31/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	7 shs.	03/31/06

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

\*\* 08/07/98 and 02/29/00.

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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)	-----	-----

### 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	\$ 690,683	04/27/07
Limited Liability Company Unit (B)	928,962 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	\$ 1,125,000	12/19/00
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	1.28% int.	12/21/00

### POSTLE ALUMINUM COMPANY LLC

A manufacturer and distributor of aluminum extruded products.

12% Senior Subordinated Note due 2014	\$ 1,080,000	10/02/06
Limited Liability Company Unit (B)	733 uts.	10/02/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	182 shs.	10/02/06

### POWER SERVICES HOLDING COMPANY

A provider of industrial motor repair services, predictive and preventative maintenance, and performance consulting, serving the petrochemical, mining, power generation, metals, and paper industries.

12% Senior Subordinated Note due 2016	\$ 1,255,814	02/11/08
Limited Partnership Interest	94,092 uts.	02/11/08

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Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	700 shs.	02/11/08
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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)	332 shs.	08/12/94
Common Stock (B)	867 shs.	*

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

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20

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

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
 QUALIS AUTOMOTIVE LLC		
A distributor of aftermarket automotive brake and chassis products.		
12% Senior Subordinated Note due 2012	\$ 937,500	05/28/04
Common Stock (B)	187,500 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	199,969 shs.	05/28/04
 QUALSERV CORPORATION		
A provider of foodservice equipment and supplies to major restaurant chains and their franchisees		
Limited Partnership Interest (B)	4.90% int.	07/09/04
 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	\$ 1,200,277	12/15/06
Limited Liability Company Unit (B)	1,497 uts.	12/15/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	2 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 markets.		
12% Senior Subordinated Note due 2016	\$ 1,350,000	01/18/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	3 shs.	01/18/08
 RADIAC ABRASIVES, INC.		

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A manufacturer of bonded abrasive and super abrasive grinding wheels in the United States.		
12% Senior Subordinated Note due 2014	\$ 1,196,809	02/10/06
Common Stock (B)	153,191 shs.	02/10/06
Warrant, exercisable until 2016, to purchase		
common stock at \$.01 per share (B)	69,647 shs.	02/10/06

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

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<b>ROYAL BATHS MANUFACTURING COMPANY</b>		
A manufacturer and distributor of acrylic and cultured marble bathroom products.		
12.5% Senior Subordinated Note due 2011	\$ 562,500	11/14/03
Warrant, exercisable until 2011, to purchase		
common stock at \$.01 per share (B)	74 shs.	11/14/03
<b>SAFETY SPEED CUT MANUFACTURING COMPANY, INC.</b>		
A manufacturer of vertical panel saws and routers for the wood working industry.		
Class B Common Stock (B)	846 shs.	06/02/99
<b>SAVAGE SPORTS HOLDING, INC.</b>		
A manufacturer of sporting firearms.		
12% Senior Subordinated Note due 2012	\$ 814,655	09/10/04
Common Stock (B)	324 shs.	*
Warrant, exercisable until 2012, to purchase		
common stock at \$.01 per share (B)	71 shs.	09/10/04
<b>SMART SOURCE HOLDINGS LLC</b>		
A short-term computer rental company.		
12% Senior Subordinated Note due 2015	\$ 1,176,924	**
Limited Liability Company Unit (B)	328 uts.	**
Warrant, exercisable until 2015, to purchase		
common stock at \$.01 per share (B)	83 shs.	**
<b>SPECIALTY FOODS GROUP, INC.</b>		
A manufacturer and distributor of branded meat products.		
Limited Partnership Interest of MHD Holdings LLC (B)	0.76% int.	08/29/00
<b>STANTON CARPET HOLDING CO.</b>		
A designer and marketer of high and mid-priced decorative carpets and rugs.		
12.13% Senior Subordinated Note due 2014	\$ 1,185,366	08/01/06
Common Stock (B)	165 shs.	08/01/06

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Warrant, exercisable until 2014, to purchase  
common stock at \$.02 per share (B) 55 shs. 08/01/06

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

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

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22

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
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)	61,862 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	\$ 1,350,000	01/14/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	5 shs.	01/14/08
TANGENT RAIL CORPORATION		
A manufacturer of rail ties and provides specialty services to the North American railroad industry.		
13% Senior Subordinated Note due 2013	\$ 1,173,909	10/14/05
Common Stock (B)	1,167 shs.	10/14/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	618 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)	\$ 868,863	*
12% Senior Subordinated Note due 2014	\$ 664,062	**
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)	41 shs.	04/28/06
TORRENT GROUP HOLDINGS, INC.		
A contractor specializing in the sales and installation of engineered drywells for the retention nuisance water flow.		
12.5% Senior Subordinated Note due 2013	\$ 1,185,366	10/26/07
Series A Preferred Stock (B)	219 shs.	10/26/07

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\* 04/28/06 and 12/21/06.

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

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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 -----
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	\$ 486,487	03/02/07
13% Senior Subordinated Note due 2014	\$ 341,971	03/02/07
Common Stock (B)	71,542 shs.	03/02/07
Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B)	19,733 shs.	03/02/07
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	\$ 1,356,000	02/05/98
Common Stock (B)	315 shs.	02/04/98
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	222 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	\$ 938,651	10/31/07
Common Stock (B)	110 shs.	10/31/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	50 shs.	10/31/07
TRANSTAR HOLDING COMPANY		
A distributor of aftermarket automotive transmission parts.		
12% Senior Subordinated Note due 2014	\$ 918,000	08/31/05
Common Stock (B)	571 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	46 shs.	08/31/05

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



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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 -----
<b>TRUCK BODIES &amp; EQUIPMENT INTERNATIONAL</b>		
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies and various forms of flat-bed bodies, landscape bodies and other accessories.		
12% Senior Subordinated Note due 2013	\$ 1,222,698	*
Common Stock (B)	393 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	81 shs.	*
<b>TRUSTILE DOORS, INC.</b>		
A manufacturer and distributor of interior doors.		
12.5% Senior Subordinated Note due 2010	\$ 450,000	04/11/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	3,060 shs.	04/11/03
<b>U M A ENTERPRISES, INC.</b>		
An importer and wholesaler of home decor products.		
15% Senior Subordinated Note due 2015	\$ 880,435	02/08/08
Convertible Preferred Stock (B)	470 shs.	02/08/08
<b>U-LINE CORPORATION</b>		
A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances.		
12.5% Senior Subordinated Note due 2012	\$ 996,500	04/30/04
Common Stock (B)	96 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	122 shs.	04/30/04
<b>VICTORY VENTURES LLC</b>		
An acquirer of controlling or substantial interests in other entities.		
Series A Preferred Units (B)	1 ut.	12/02/96

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

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

Principal Amount Shares, Units or Ownership	Acquisition
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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Percentage -----	Date -----
VISIONEERING, INC.		
A designer and manufacturer of tooling and fixtures for the aerospace industry.		
10.5% Senior Secured Term Loan due 2013	\$ 458,824	05/17/07
13% Senior Subordinated Note due 2014	\$ 370,588	05/17/07
Common Stock (B)	70,588 shs.	05/17/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	20,003 shs.	05/17/07
VITALITY FOODSERVICE, INC.		
A non-carbonated beverage dispensing company focused on the foodservice industry.		
13% Senior Subordinated Note due 2011	\$ 999,153	09/24/04
Common Stock (B)	14,006 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	12,593 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	\$ 900,000	07/19/04
14.5% PIK Note due 2010	\$ 112,500	06/30/07
Limited Liability Company Unit Class A (B)	219,375 uts.	07/19/04
Limited Liability Company Unit Class B (B)	96,848 uts.	07/19/04
WAGGIN' TRAIN HOLDINGS LLC		
A producer of premium quality meat dog treats.		
14% Senior Subordinated Note due 2014	\$ 1,129,121	11/15/07
Limited Liability Company Unit Class B (B)	224 uts.	11/15/07
Limited Liability Company Unit Class C (B)	224 uts.	11/15/07
WALLS INDUSTRIES, INC.		
A provider of branded workwear and sporting goods apparel.		
Limited Partnership Interest (B)	0.20% int.	07/12/04
Common Stock (B)	2,133 shs.	12/21/07

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

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26

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

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

WELLBORN FOREST HOLDING CO.

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A manufacturer of semi-custom kitchen and bath cabinetry.		
12.13% Senior Subordinated Note due 2014	\$ 911,250	11/30/06
Common Stock (B)	101 shs.	11/30/06
Warrant, exercisable until 2014, to purchase		
common stock at \$.01 per share (B)	51 shs.	11/30/06

### WORKPLACE MEDIA HOLDING CO.

A direct marketer specializing in providing advertisers with access to consumers in the workplace		
13% Senior Subordinated Note due 2015	\$ 613,692	05/14/07
Limited Partnership Interest (B)	12.26% int.	05/14/07
Warrant, exercisable until 2015, to purchase		
common stock at \$.02 per share (B)	47 shs.	05/14/07

TOTAL PRIVATE PLACEMENT INVESTMENTS (F)

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

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
-----				
RULE 144A SECURITIES - 3.59%:				
BONDS - 3.59%				
Charter Communications Op LLC	8.000%	04/30/12	\$ 750,000	\$ 736,87
Compucom Systems, Inc.	12.500	10/01/15	670,000	647,96
Douglas Dynamics LLC	7.750	01/15/12	325,000	326,26
G F S I, Inc. (C)	10.500	06/01/11	375,000	360,50
Intergen NV	9.000	06/30/17	375,000	371,95
Packaging Dynamics Corporation of America	10.000	05/01/16	975,000	969,87
Penhall International	12.000	08/01/14	325,000	332,91
Ryerson, Inc.	12.000	11/01/15	30,000	30,00
Snoqualmie Entertainment Authority	9.125	02/01/15	250,000	244,06

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Tenneco, Inc.	8.125	11/15/15	50,000	50,000
TRW Automotive, Inc.	7.250	03/15/17	500,000	440,000
Tunica-Biloxi Gaming Authority	9.000	11/15/15	540,000	556,520
TOTAL BONDS				5,066,940
CONVERTIBLE PREFERRED STOCK - 0.00%				
ETEX Corporation (B)			194	170
TOTAL CONVERTIBLE PREFERRED STOCK				170
PREFERRED STOCK - 0.00%				
TherOX, Inc. (B)			26	1,030
TOTAL PREFERRED STOCK				1,030
COMMON STOCK - 0.00%				
Touchstone Health Partnership (B)			292	1,060
TOTAL PREFERRED STOCK				1,060
TOTAL RULE 144A SECURITIES				5,069,210
TOTAL CORPORATE RESTRICTED SECURITIES				\$101,192,570

28

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

CORPORATE PUBLIC SECURITIES - 22.15%: (A)	Interest Rate	Due Date	Principal Amount	Cost
BONDS - 21.12%				
Allied Waste NA	7.375%	04/15/14	\$ 140,000	\$ 141,530
Appleton Papers, Inc.	8.125	06/15/11	250,000	250,000
Aramark Corporation (C)	6.739	02/01/15	100,000	100,000
Atlas Pipeline Partners	8.125	12/15/15	600,000	611,420
Basic Energy Services	7.125	04/15/16	625,000	610,040
Blockbuster, Inc. (C)	9.000	09/01/12	275,000	276,030
Boyd Gaming Corporation	7.125	02/01/16	150,000	146,620
Bristow Group, Inc.	7.500	09/15/17	75,000	75,000
Cablevision Systems Corporation	8.000	04/15/12	500,000	505,470
Cincinnati Bell, Inc.	8.375	01/15/14	550,000	503,750
Clayton Williams Energy, Inc.	7.750	08/01/13	575,000	557,000
Community Health Systems, Inc.	8.875	07/15/15	475,000	464,270
Countrywide Alternative Loan Trust (C)	2.856	11/20/35	1,021,438	746,920
Del Monte Corporation	8.625	12/15/12	200,000	200,000
Dynegy Holdings, Inc.	7.500	06/01/15	250,000	223,270
Dynegy Holdings, Inc.	8.375	05/01/16	665,000	675,610
Edison Mission Energy	7.750	06/15/16	35,000	35,000
Electronic Data Systems Corporation	7.125	10/15/09	500,000	502,240

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Esterline Technologies	7.750	06/15/13	175,000	175,000
Ford Motor Credit Co.	7.375	10/28/09	750,000	748,12
Gencorp, Inc.	9.500	08/15/13	130,000	130,00
General Motors Acceptance Corporation	5.850	01/14/09	750,000	741,10
Goodyear Tire & Rubber Co.	7.857	08/15/11	350,000	327,25
Goodyear Tire & Rubber Co.	8.625	12/01/11	250,000	261,77
Goodyear Tire & Rubber Co.	9.000	07/01/15	64,000	65,22
GulfMark Offshore, Inc.	7.750	07/15/14	300,000	298,72
H C A, Inc.	9.250	11/15/16	500,000	508,57
Hughes Network Systems	9.500	04/15/14	525,000	535,55
Inergy LP	8.250	03/01/16	75,000	75,00
Intelsat Bermuda Ltd.	9.250	06/15/16	690,000	716,40
Interline Brands, Inc.	8.125	06/15/14	830,000	824,23
Iron Mountain, Inc.	8.750	07/15/18	500,000	514,58
Koppers, Inc.	9.875	10/15/13	170,000	170,00
Leucadia National Corporation	7.000	08/15/13	350,000	355,00
Majestic Star Casino LLC	9.500	10/15/10	250,000	250,00
Manitowoc Company, Inc.	7.125	11/01/13	100,000	100,00

MassMutual Particip

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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
	-----	-----	-----	-----
Mariner Energy, Inc.	8.000%	05/15/17	\$ 400,000	\$ 402,59
Markwest Energy Operating Co.	6.875	11/01/14	550,000	532,75
Mediacom Broadband LLC	8.500	10/15/15	750,000	765,66
N R G Energy, Inc.	7.375	02/01/16	600,000	598,75
N T L Cable PLC	9.125	08/15/16	790,000	813,29
Neiman Marcus Group, Inc.	10.375	10/15/15	600,000	600,00
Nextel Communications, Inc.	7.375	08/01/15	400,000	407,38
North American Energy Partners	8.750	12/01/11	200,000	200,00
NOVA Chemicals Corporation (C)	7.863	11/15/13	515,000	511,53
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	500,000	492,98
Offshore Logistics, Inc.	6.125	06/15/13	350,000	350,00
Petrohawk Energy Corporation	9.125	07/15/13	750,000	762,02
Pliant Corporation (C)	11.850	06/15/09	764,203	773,44
Quebecor Media, Inc.	7.750	03/15/16	575,000	551,38
Quicksilver Resources, Inc.	7.125	04/01/16	600,000	583,12
Rental Service Corporation	9.500	12/01/14	500,000	506,68
Rock-Tenn Co.	8.200	08/15/11	430,000	440,51
Rogers Wireless, Inc.	7.500	03/15/15	560,000	593,85
Sheridan Acquisition Corporation	10.250	08/15/11	225,000	222,00
Steel Dynamics, Inc.	6.750	04/01/15	100,000	100,00
Stewart & Stevenson LLC	10.000	07/15/14	750,000	770,90
Tenet Healthcare Corporation	6.375	12/01/11	250,000	241,25
Tenneco, Inc.	8.625	11/15/14	500,000	501,15
Tesoro Petroleum Corporation	6.500	06/01/17	250,000	250,00
Texas Industries, Inc.	7.250	07/15/13	35,000	35,00
Titan International, Inc.	8.000	01/15/12	70,000	70,00
Transdigm, Inc.	7.750	07/15/14	150,000	151,34
Tube City IMS Corporation	9.750	02/01/15	1,000,000	991,79
United Components, Inc.	9.375	06/15/13	535,000	535,91
United Rentals, Inc.	7.750	11/15/13	325,000	325,00

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Vought Aircraft Industries	8.000	07/15/11	650,000	648,200
Warner Music Group Corporation	7.375	04/15/14	125,000	125,000
TOTAL BONDS				28,274,340

30

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

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Share or Principal Amount	Cost
COMMON STOCK - 0.83%				
Comcast Corporation			\$ 16,800	\$ 310,630
Distributed Energy Systems Corporation (B)			14,000	177,070
EnerNOC, Inc. (B)			23,500	648,410
ITC^DeltaCom, Inc. (B)			94,588	827,640
Visa, Inc. (B)			1,676	73,740
TOTAL COMMON STOCK				2,037,500
CONVERTIBLE BONDS - 0.20%				
Citadel Broadcasting Corporation	1.875%	02/15/11	\$ 300,000	232,870
TOTAL CONVERTIBLE BONDS				232,870
TOTAL CORPORATE PUBLIC SECURITIES				\$ 30,544,720
SHORT-TERM SECURITIES:	Interest Rate/Yield*	Due Date	Principal Amount	Cost
COMMERCIAL PAPER - 6.53%				
Dominion Resources, Inc.	3.072%	04/02/08	\$ 2,056,000	\$ 2,055,810
Dow Chemical Co.	3.304	04/11/08	1,868,000	1,866,280
P P G Industries, Inc.	3.101	04/04/08	1,953,000	1,952,490
UnitedHealth Group, Inc.	3.102	04/01/08	2,427,000	2,427,000
TOTAL SHORT-TERM SECURITIES				\$ 8,301,590
TOTAL INVESTMENTS	106.75%			\$140,038,890
Other Assets	3.24			
Liabilities	(9.99)			
TOTAL NET ASSETS	100.00%			

(A) In each of the convertible note, warrant, and common stock investments, the issuer has agreed certain registration rights.  
 (B) Non-income producing security.

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(C) Variable rate security; rate indicated is as of 03/31/08.

(D) Defaulted security; interest not accrued.

(E) Security publicly priced.

(F) Illiquid security. At March 31, 2008, the values of these securities amounted to \$94,687,932 net assets.

\* Effective yield at purchase

PIK - Payment-in-kind

MassMutual Particip

### CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2008

(Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value	
	-----	
<b>AEROSPACE - 4.85%</b>		
Consolidated Foundries Holdings	\$ 2,264,936	BROADCASTING & ENTERTAINME
Esterline Technologies	177,625	Cablevision Systems Corpor
Gencorp, Inc.	129,025	Charter Communications Op
Hughes Network Systems	522,375	Citadel Broadcasting Corpo
P A S Holdco LLC	1,426,317	Comcast Corporation
Transdigm, Inc.	150,000	Mediacom Broadband LLC
Visioneering, Inc.	895,047	Workplace Media Holdings C
Vought Aircraft Industries	596,375	
	-----	
	6,161,700	
	-----	
<b>AUTOMOBILE - 8.05%</b>		
Ford Motor Credit Co.	683,350	BUILDINGS & REAL ESTATE -
Fuel Systems Holding Corporation	1,131,803	K W P I Holdings Corporati
General Motors Acceptance Corporation	699,371	Texas Industries, Inc.
Goodyear Tire & Rubber Co.	688,181	TruStile Doors, Inc.
Jason, Inc.	874,320	
Nyloncraft, Inc.	1,083,929	CHEMICAL, PLASTICS & RUBBE
Ontario Drive & Gear Ltd.	630,068	Capital Specialty Plastics
Qualis Automotive LLC	1,136,347	Koppers, Inc.
Tenneco, Inc.	540,875	NOVA Chemicals Corporation
Titan International, Inc.	68,600	
Transtar Holding Company	1,748,998	CONSUMER PRODUCTS - 8.90%
TRW Automotive, Inc.	455,000	Aero Holdings, Inc.
United Components, Inc.	490,194	Bravo Sports Holding Corpo
	-----	G F S I, Inc.
	10,231,036	K N B Holdings Corporation
	-----	Momentum Holding Co.
<b>BEVERAGE, DRUG &amp; FOOD - 3.32%</b>		
Aramark Corporation	88,250	R A J Manufacturing Holdin
Del Monte Corporation	203,500	R E I Delaware Holding, In
Golden County Foods Holding, Inc.	1,060,935	Royal Baths Manufacturing
Nonni's Food Company	1,771,498	The Tranzonic Companies
Specialty Foods Group, Inc.	--	Walls Industries, Inc.
Vitality Foodservice, Inc.	1,101,950	
	-----	CONTAINERS, PACKAGING & GL
	4,226,133	Flutes, Inc.
	-----	Maverick Acquisition Compa

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P I I Holding Corporation  
 Packaging Dynamics Corpora  
 Paradigm Packaging, Inc.  
 Pliant Corporation  
 Vitex Packaging Group, Inc

32

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

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	
	-----	
DISTRIBUTION - 1.92%		FINANCIAL SERVICES - 1.53%
Duncan Systems, Inc.	\$ 960,032	Highgate Capital LLC
Magnatech International, Inc.	1,476,219	Leucadia National Corporat
QualServ Corporation	--	Nesco Holdings Corporation
Strategic Equipment & Supply Corporation, Inc.	--	Penhall International
	-----	Victory Ventures LLC
	2,436,251	
	-----	
DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 5.62%		HEALTHCARE, EDUCATION & CHILD CARE - 3.81%
A H C Holdings Company, Inc.	1,319,967	A T I Acquisition Company
Arrow Tru-Line Holdings, Inc.	865,268	American Hospice Managemen
Douglas Dynamics LLC	243,750	Community Health Systems,
Evans Consoles, Inc.	650,655	F H S Holdings LLC
Postle Aluminum Company LLC	1,364,409	H C A, Inc.
Radiac Abrasives, Inc.	1,507,501	Tenet Healthcare Corporati
Truck Bodies & Equipment International	1,190,499	Touchstone Health Partners
	-----	
	7,142,049	
	-----	
DIVERSIFIED/CONGLOMERATE, SERVICE - 4.88%		HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE
Advanced Technologies Holdings	1,321,585	CONSUMER PRODUCTS - 8.80%
Allied Waste NA	137,725	Connor Sport Court Interna
CapeSuccess LLC	2,512	H M Holding Company
Diversco, Inc./DHI Holdings, Inc.	389,263	Home Decor Holding Company
Dwyer Group, Inc.	726,902	Justrite Manufacturing Acq
Fowler Holding, Inc.	1,213,290	K H O F Holdings, Inc.
Insurance Claims Management, Inc.	28,903	Monessen Holding Corporati
Interline Brands, Inc.	792,650	Stanton Carpet Holding Co.
Iron Mountain, Inc.	518,750	Transpac Holdings Company
Mail Communications Group, Inc.	658,700	U M A Enterprises, Inc.
Moss, Inc.	418,897	U-Line Corporation
	-----	Wellborn Forest Holding Co
	6,209,177	
	-----	
ELECTRONICS - 1.67%		
Connecticut Electric, Inc.	1,203,886	
Directed Electronics, Inc.	407,797	
Distributed Energy Systems Corporation	6,300	
Electronic Data Systems Corporation	509,957	
	-----	



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	2,127,940
	-----
FARMING & AGRICULTURE - 1.04%	
Protein Genetics, Inc.	--
Waggin' Train Holdings LLC	1,315,832
	-----
	1,315,832
	-----

CONSOLIDATED SCHEDULE OF INVESTMENTS  
March 31, 2008  
(Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value
	-----
LEISURE, AMUSEMENT, ENTERTAINMENT - 3.09%	
Boyd Gaming Corporation	\$ 120,750
Electra Bicycle Company LLC	784,981
Majestic Star Casino LLC	220,625
O E D Corp/Diamond Jo Company Guarantee	440,000
Savage Sports Holding, Inc.	1,533,275
Snoqualmie Entertainment Authority	212,500
Tunica-Biloxi Gaming Authority	523,800
Warner Music Group Corporation	96,250
	-----
	3,932,181
	-----
MACHINERY - 8.57%	
Davis-Standard LLC	1,704,334
E S P Holdco, Inc.	1,332,928
Integration Technology Systems, Inc.	--
K-Tek Holdings Corporation	1,312,392
Manitowoc Company, Inc.	99,000
Morton Industrial Group, Inc.	1,163,021
Navis Global	995,171
NetShape Technologies, Inc.	830,430
Pacific Consolidated Holdings LLC	676,987
Power Services Holding Company	1,328,400
Safety Speed Cut Manufacturing Company, Inc.	728,566
Stewart & Stevenson LLC	720,000
	-----
	10,891,229
	-----
MEDICAL DEVICES/BIOTECH - 2.59%	
Coeur, Inc.	797,748
ETEX Corporation	--
E X C Acquisition Corporation	88,019
MicroGroup, Inc.	1,707,036
OakRiver Technology, Inc.	698,243
TherOX, Inc.	--
	-----
	3,291,046
	-----
MINING, STEEL, IRON & NON PRECIOUS METALS - 1.84%	

MORTGAGE-BACKED SECURITIES  
Countrywide Alternative Lo

NATURAL RESOURCES - 0.54%  
Appleton Papers, Inc.  
Rock-Tenn Co.

OIL & GAS - 3.66%  
Atlas Pipeline Partners  
Basic Energy Services  
Bristow Group, Inc.  
Clayton Williams Energy, I  
GulfMark Offshore, Inc.  
Mariner Energy, Inc.  
North American Energy Part  
Offshore Logistics, Inc.  
Quicksilver Resources, Inc  
Tesoro Petroleum Corporati  
Total E & S, Inc.

PHARMACEUTICALS - 1.29%  
CorePharma LLC  
Enzymatic Therapy, Inc.

PUBLISHING/PRINTING - 0.57%  
Quebecor Media, Inc.  
Sheridan Acquisition Corpo

RETAIL STORES - 1.77%  
Blockbuster, Inc.  
Neiman Marcus Group, Inc.  
Olympic Sales, Inc.

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Ryerson, Inc.	28,350	Rental Service Corporation
Steel Dynamics, Inc.	98,000	United Rentals, Inc.
T H I Acquisition, Inc.	1,335,338	
Tube City IMS Corporation	880,000	
	-----	
	2,341,688	
	-----	

34

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

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value	
	-----	
TECHNOLOGY - 1.93%		UTILITIES - 2.58%
Compucom Systems, Inc.	\$ 624,775	Dynegy Holdings, Inc.
EnerNOC, Inc.	267,900	Edison Mission Energy
Smart Source Holdings, Inc.	1,462,187	Inergy LP
Visa, inc.	104,515	Intergen NV
	-----	Markwest Energy Operating
	2,459,377	N R G Energy, Inc.
	-----	Petrohawk Energy Corporati
TELECOMMUNICATIONS - 2.49%		
Cincinnati Bell, Inc.	515,625	
Intelsat Bermuda Ltd.	695,175	
ITC^DeltaCom, Inc.	349,976	WASTE MANAGEMENT / POLLUTI
Nextel Communications, Inc.	308,000	Terra Renewal Services, In
N T L Cable PLC	707,050	Torrent Group Holdings, In
Rogers Wireless, Inc.	588,340	
	-----	
	3,164,166	
	-----	
TRANSPORTATION - 2.10%		Total Corporate Restricted
NABCO, Inc.	188,528	Public Securities - 100.22
Tangent Rail Corporation	2,487,276	
	-----	
	2,675,804	
	-----	

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See Notes to Consolidated Financial Statements

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## 1. HISTORY

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

The Trust is a diversified closed-end management investment company. Babson Capital 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 maximize total return by providing a high level of current income, the potential for growth of income, and capital appreciation. The Trust's principal investments are privately placed, below investment grade, long-term debt obligations purchased directly from their issuers, which tend to be smaller companies. At least half of these investments normally include equity features such as common stock, warrants, conversion rights, or other equity features that provide the Trust with the opportunity to realize capital gains. The Trust will also invest in publicly traded debt securities (including high yield securities), again with an emphasis on those with equity features, and in convertible preferred stocks and, subject to certain limitations, readily marketable equity securities. 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. In addition, the Trust may temporarily invest in high quality, readily marketable securities.

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

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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 the 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 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;

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36

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

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 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 in 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 \$94,280,135 (74.16% 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.

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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:

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 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.

MassMutual Participation Investors

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37

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

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 MMPI Subsidiary Trust

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(described in Footnote 1, above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company.

The MMPI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust's receiving any distributions from the MMPI Subsidiary Trust, all of the MMPI 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 MMPI Subsidiary Trust has not accrued any income tax expense.

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

### A. SERVICES:

Under an Investment Advisory and Administrative Services Contract (the "Contract") with the Trust, Babson Capital has agreed 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 also provides administration of the day-to-day operations of the Trust and provides the Trust with office space and office equipment, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services.

### B. FEE:

For its services under the Contract, Babson Capital is paid a quarterly investment advisory fee equal to .225% of the value of the Trust's net assets as of the last business day of each fiscal quarter, an amount approximately equivalent to .90% on an annual basis. A majority of the Trustees, including a majority of the Trustees who are not interested persons of the Trust or of

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Babson Capital, approve the valuation of the Trust's net assets as of such day.

### 4. SENIOR SECURED INDEBTEDNESS

#### A. NOTE PAYABLE:

MassMutual holds the Trust's \$12,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust in 1995. The Note, as amended, is due December 13, 2011 and accrues interest at 5.80% 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 \$174,000.

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38

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

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

#### B. REVOLVING CREDIT AGREEMENT:

The Trust entered into a \$15,000,000 Revolving Credit Agreement with Bank of America N.A. (the "Agent Bank") dated May 29, 1997, which had a stated maturity date of May 31, 2004, (the maturity date was later extended to May 31, 2007 pursuant to the First Amended and Restated Revolving Credit Agreement). On May 31, 2007, the maturity date of this loan was extended to May 30, 2008, and its terms were amended and restated pursuant to the First Amendment to the First Amended and Restated Revolving Credit Agreement (the "Revolver"), between the Trust and the Agent Bank.

The Revolver bears interest payable quarterly in arrears at a per annum rate that varies depending upon whether the Trust requests a Base Rate Loan or Eurodollar Base Rate 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 Eurodollar Base Rate Loans equals .35% plus the British Bankers Association LIBOR rate, divided by 1 minus the Eurodollar Reserve Percentage. The Trust also incurs expense on the undrawn portion of the total Revolver at the amended rate of .10% per annum.

As of March 31, 2008, there were no outstanding loans against the Revolver. For the three months ended March 31, 2008, the Trust incurred expense on the Revolver of \$3,740 related to the undrawn portion.

### 5. PURCHASES AND SALES OF INVESTMENTS

FOR THE THREE  
MONTHS ENDED  
3/31/2008

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	COST OF INVESTMENTS ACQUIRED -----	PROCEEDS FROM SALES OR MATURITIES -----
Corporate restricted securities	\$ 6,898,997	\$ 6,844,331
Corporate public securities	819,805	3,357,887

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 \$4,325,503 and consists of \$10,885,400 appreciation and \$15,210,903 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 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)

MassMutual Participation Investors

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39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

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	\$ 99,255,482	\$ 407,797	\$ 4,567,550	\$94,280,135
Public Securities	28,156,312	1,053,603	27,102,709	--
Short-term Securities	8,301,598	--	8,301,598	--
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TOTAL	\$135,713,392	\$1,461,400	\$39,971,857	\$94,280,135

Following is a reconciliation of Level 3 assets for which significant



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unobservable inputs were used to determine fair value:

ASSETS	PRIVATE SECURITIES	PUBLIC SECURITIES	SHORT-TERM SECURITIES	TOTAL
<hr/>				
Beginning balance at 12/31/2007	\$ 94,083,138	\$ --	\$ --	\$ 94,083,138
Total Gains or Losses (realized/unrealized) included in earnings*	(242,584)	--	--	(242,584)
Purchases, sales, issuances & settlements (net)	439,581	--	--	439,581
<hr/>				
ENDING BALANCE AT 3/31/08	\$ 94,280,135	\$ --	\$ --	\$ 94,280,135

\* 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 \$(638,981).

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40

### 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

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

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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

### DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

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

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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 Participation Investors' Dividend Reinvestment and Cash Purchase Plan, P.O. Box 173673, Denver, CO 80217-3673.

MassMutual Participation Investors

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