

MASSMUTUAL CORPORATE INVESTORS

Form N-Q

May 30, 2008

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

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-02183

MassMutual Corporate Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

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

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(Name and address of agent for service)

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

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Date of fiscal year end: 12/31

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Date of reporting period: 03/31/08

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
 March 31, 2008  
 (unaudited)

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

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

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

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

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

8

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

Principal Amount

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

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

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

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

\* 08/12/04 and 01/14/05.  
\*\* 06/15/05 and 05/22/06.

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

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

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

DIRECTED ELECTRONICS, INC.

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

Common Stock (B) (E)	368,560 shs.	*
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DIVERSCO, INC./DHI HOLDINGS, INC.

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

Membership Interests of MM/Lincap

Diversco Investments Ltd. LLC (B)	27.20% int.	08/27/98
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Preferred Stock (B)	3,278 shs.	12/14/01
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Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	13,352 shs.	**
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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
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13% Senior Subordinated Note due 2014	\$ 855,000	11/01/06
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Common Stock (B)	180,000 shs	11/01/06
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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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10

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

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

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

Common Stock (B)	6,906 shs.	*
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Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,034 shs.	10/30/03
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E S P HOLDCO, INC.

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

14% Senior Subordinated Note due 2015	\$ 2,220,010	01/08/08
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Common Stock (B)	660 shs.	01/08/08
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### E X C ACQUISITION CORPORATION

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

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

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

### F H S HOLDINGS LLC

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

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

### FLUTES, INC.

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

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

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FOWLER HOLDING, INC.

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

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

FUEL SYSTEMS HOLDING CORPORATION

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

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

GOLDEN COUNTY FOODS HOLDING, INC.

A manufacturer of frozen appetizers and snacks.

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

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12

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

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<b>H M HOLDING COMPANY</b>		
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
<b>HIGHGATE CAPITAL LLC</b>		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	1.19% int.	7/21/94
<b>HOME DECOR HOLDING COMPANY</b>		
A designer, manufacturer and marketer of framed art and wall decor products.		
12.5% Senior Subordinated Note due 2012	\$ 2,043,269	*
Common Stock (B)	63 shs.	*
Warrant, exercisable until 2012, to purchase		

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

### INSURANCE CLAIMS MANAGEMENT, INC.

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

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

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

### INTEGRATION TECHNOLOGY SYSTEMS, INC.

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

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

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

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

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<b>JASON, INC.</b>		
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
<b>JUSTRITE MANUFACTURING AQUISITION CO.</b>		
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
<b>K H O F HOLDINGS, INC.</b>		
A manufacturer of premium disposable tableware products serving both the foodservice and consumer markets		
14% Senior Subordinated Note due 2014	\$ 2,339,162	10/15/07
Common Stock (B)	220,673 shs.	10/15/07
<b>K N B HOLDINGS CORPORATION</b>		
A designer, manufacturer and marketer of products for the custom framing market.		



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

### K W P I HOLDINGS CORPORATION

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

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

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14

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008  
(Unaudited)

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

### K-TEK HOLDING CORPORATION

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

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

### MAGNATECH INTERNATIONAL, INC.

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

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

### MAIL COMMUNICATIONS GROUP, INC.

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

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

### MAVERICK ACQUISITION COMPANY

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

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

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

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

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

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

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Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	214 shs.	12/21/05
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\* 08/12/05 and 09/11/06.  
 \*\* 09/20/00, 05/23/02 and 02/21/07.

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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)	-----	-----
<b>NABCO, INC.</b>		
A producer of explosive containment vessels in the United States.		
14% Senior Subordinated Note due 2014	\$ 712,219	02/24/06
Limited Liability Company Unit (B)	825 uts.	*
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	48 shs.	02/24/06
<b>NAVIS GLOBAL</b>		
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
<b>NESCO HOLDINGS CORPORATION</b>		
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
<b>NETSHAPE TECHNOLOGIES, INC.</b>		
A manufacturer of powder metal and metal injection molded precision components used in industrial and other applications.		
12% Senior Subordinated Note due 2014	\$ 1,530,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	1,020 uts.	02/01/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	91 shs.	02/02/07

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

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

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

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

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18

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

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>ONTARIO DRIVE &amp; GEAR LTD.</b>		
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
<b>P A S HOLDCO LLC</b>		
An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine airframe markets.		
14% Senior Subordinated Note due 2014	\$ 2,233,330	07/03/06
Preferred Unit (B)	382 uts.	07/03/06
Preferred Unit (B)	69 uts.	07/03/06
Common Unit Class I (B)	148 uts.	07/03/06
Common Unit Class L (B)	31 uts.	07/03/06
<b>P I I HOLDING CORPORATION</b>		
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
<b>PACIFIC CONSOLIDATED HOLDINGS LLC</b>		
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
<b>PARADIGM PACKAGING, INC.</b>		
A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.		
12% Senior Subordinated Note due 2011	\$ 2,125,000	12/19/00
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	2.42% int.	12/21/00

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

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

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

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 20

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2008

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(Unaudited)

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

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

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

A manufacturer of sporting firearms.

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

SMART SOURCE HOLDINGS LLC

A short-term computer rental company.

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

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

Limited Partnership Interest of MHD Holdings LLC (B)	1.43% int.	08/29/00
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STANTON CARPET HOLDING CO.

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

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

STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.

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

Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	106,539 shs.	01/14/00
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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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22

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.



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

TERRA RENEWAL SERVICES, INC.

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

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

TORRENT GROUP HOLDINGS, INC.

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

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

TOTAL E & S, INC.

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

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

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

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

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

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

THE TRANZONIC COMPANIES

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

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

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TRANSPAC HOLDING COMPANY

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

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

TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

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

TRUCK BODIES & EQUIPMENT INTERNATIONAL

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

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

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

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

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24

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

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

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### U-LINE CORPORATION

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

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

### VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

Series A Preferred Units (B)	1 ut.	12/02/96
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### VISIONEERING, INC.

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

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

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

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

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

### VITALITY FOODSERVICE, INC.

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

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

### VITEX PACKAGING GROUP, INC.

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

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

### WAGGIN' TRAIN HOLDINGS LLC

A producer of premium quality meat dog treats.

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

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WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

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

WELLBORN FOREST HOLDING CO.

A manufacturer of semi-custom kitchen and bath cabinetry.

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

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

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26

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2008

(Unaudited)

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

TOTAL PRIVATE PLACEMENT INVESTMENTS (F)

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

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

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

28

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

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

Massmutual Corp

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

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

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 30

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

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

Massmutual Corp

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

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



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

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

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32

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

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

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

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

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

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

34

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

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

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

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

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

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

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

See notes to Consolidated Financial Statements

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36

### INCOME TAX INFORMATION

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

### FAIR VALUE MEASUREMENTS

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

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

Level 1: quoted prices in active markets for identical securities

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

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

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

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

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

Following is a reconciliation of Level 3 assets for which significant

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unobservable inputs were used to determine fair value:

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

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

### ITEM 2. CONTROLS AND PROCEDURES.

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

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

### ITEM 3. EXHIBITS.

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

### SIGNATURES

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

(Registrant) MassMutual Corporate Investors  
-----

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

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Date May 30, 2008  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

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

Clifford M. Noreen, President

Date May 30, 2008  
-----

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

James M. Roy, Vice President and  
Chief Financial Officer

Date May 30, 2008  
-----

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