

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 29, 2011

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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 811-05531

MassMutual Participation Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

Christopher A. DeFrancis, 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: 09/30/11

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## ITEM 1. SCHEDULE OF INVESTMENTS.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2011

(Unaudited)

| Corporate Restricted Securities -<br>89.13%: (A)  | Principal Amount,<br>Shares,<br>Units or Ownership<br>Percentage | Acquisition<br>Date  | Cost                           | Fair Value                     |
|---|--|----------------------|--------------------------------|--------------------------------|
| Private Placement Investments -<br>87.18%   |  |                      |                                |                                |
| A E Company, Inc.<br>A designer and manufacturer of machined parts and assembly structures for the commercial and military aerospace industries.  |  |                      |                                |                                |
| 11% Senior Secured Note due 2015  | \$ 715,384   | *                    | \$ 704,586                     | \$ 737,696                     |
| 13% Senior Subordinated Note due 2016   | \$ 807,693   | 11/10/09             | 737,874                        | 830,512                        |
| Common Stock (B)<br>Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)<br>* 11/10/09 and 11/18/09.  | 184,615 shs.<br>92,308 shs.                                      | 11/10/09<br>11/10/09 | 184,615<br>68,566<br>1,695,641 | 102,129<br>51,065<br>1,721,402 |
| A H C Holding Company, Inc.<br>A designer and manufacturer of boilers and water heaters for the commercial sector.  |  |                      |                                |                                |
| 15% Senior Subordinated Note due 2015   | \$ 1,383,751   | 11/21/07             | 1,365,715                      | 1,383,751                      |
| Limited Partnership Interest (B)  | 12.26% int.  | 11/21/07             | 119,009<br>1,484,724           | 175,683<br>1,559,434           |
| A S A P Industries LLC<br>A designer and manufacturer of components used on oil and natural gas wells.  |  |                      |                                |                                |
| 12.5% Senior Subordinated Note due 2015   | \$ 450,500   | 12/31/08             | 407,442                        | 455,005                        |
| Limited Liability Company Unit Class A-2 (B)  | 676 uts.   | 12/31/08             | 74,333                         | 280,749                        |
| Limited Liability Company Unit Class A-3 (B)  | 608 uts.   | 12/31/08             | 66,899<br>548,674              | 252,677<br>988,431             |
| A S C Group, Inc.<br>A designer and manufacturer of high reliability encryption equipment, communications products, computing systems and electronic components primarily for the military and aerospace sectors. |  |                      |                                |                                |
| 12.75% Senior Subordinated Note due 2016  | \$ 1,227,273   | 10/09/09             | 1,083,689                      | 1,251,818                      |

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|  |            |          |           |           |
|--|------------|----------|-----------|-----------|
| Limited Liability Company Unit Class A (B) | 2,186 uts. | *        | 214,793   | 288,287   |
| Limited Liability Company Unit Class B (B) | 1,473 uts. | 10/09/09 | 144,716   | 194,257   |
| * 10/09/09 and 10/27/10.                   |            |          | 1,443,198 | 1,734,362 |

A W X Holdings Corporation

A provider of aerial equipment rental, sales and repair services to non-residential construction and maintenance contractors operating in the State of Indiana.

|  |             |          |         |         |
|--|-------------|----------|---------|---------|
| 10.5% Senior Secured Term Note due 2014 (D)                                      | \$ 420,000  | 05/15/08 | 413,944 | 378,000 |
| 13% Senior Subordinated Note due 2015 (D)  | \$ 420,000  | 05/15/08 | 384,627 | -       |
| Common Stock (B)   | 60,000 shs. | 05/15/08 | 60,000  | -       |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 21,099 shs. | 05/15/08 | 35,654  | -       |
|  |             |          | 894,225 | 378,000 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
September 30, 2011  
(Unaudited)

MassMutual Participation Investors

| Corporate Restricted Securities: (A) (Continued)   | Principal Amount,<br>Shares,<br>Units or<br>Ownership<br>Percentage | Acquisition<br>Date | Cost         | Fair Value   |
|--|---|---------------------|--------------|--------------|
| <b>Advanced Technologies Holdings</b>  |   |                     |              |              |
| A provider of factory maintenance services to industrial companies.  |   |                     |              |              |
| 15% Senior Subordinated Note due 2013  |   |                     |              |              |
|  | \$ 1,208,491  | 12/27/07            | \$ 1,197,693 | \$ 1,208,490 |
| Preferred Stock (B)  | 546 shs.  | 12/27/07            | 270,000      | 518,337      |
| Preferred Stock Series B (B)   | 28 shs.   | 01/04/11            | 21,600       | 26,400       |
|  |   |                     | 1,489,293    | 1,753,227    |
| <b>Aero Holdings, Inc.</b>   |   |                     |              |              |
| A provider of geospatial services to corporate and government clients.                                       |   |                     |              |              |
| 10.5% Senior Secured Term Note due 2014  |   |                     |              |              |
|  | \$ 697,500  | 03/09/07            | 692,947      | 714,719      |
| 14% Senior Subordinated Note due 2015  |   |                     |              |              |
|  | \$ 720,000  | 03/09/07            | 674,128      | 720,000      |
| Common Stock (B)   | 150,000 shs.  | 03/09/07            | 150,000      | 248,786      |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)                             | 37,780 shs.   | 03/09/07            | 63,730       | 62,661       |
|  |   |                     | 1,580,805    | 1,746,166    |
| <b>All Current Holding Company</b>   |   |                     |              |              |
| A specialty re-seller of essential electrical parts and components primarily serving wholesale distributors. |   |                     |              |              |
| 12% Senior Subordinated Note due 2015  |   |                     |              |              |
|  | \$ 603,697  | 09/26/08            | 565,665      | 603,697      |
| Common Stock (B)   | 713 shs.  | 09/26/08            | 71,303       | 54,564       |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)                             | 507 shs.  | 09/26/08            | 46,584       | 38,799       |
|  |   |                     | 683,552      | 697,060      |
| <b>American Hospice Management Holding LLC</b>   |   |                     |              |              |
| A for-profit hospice care provider in the United States.   |   |                     |              |              |
|  | \$ 1,687,503  | *                   | 1,649,773    | 1,687,503    |

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12% Senior Subordinated

Note due 2013

|                             |             |          |           |           |
|-----------------------------|-------------|----------|-----------|-----------|
| Preferred Class A Unit (B)  | 1,706 uts.  | **       | 170,600   | 310,094   |
| Preferred Class B Unit (B)  | 808 uts.    | 06/09/08 | 80,789    | 137,390   |
| Common Class B Unit (B)     | 16,100 uts. | 01/22/04 | 1         | 98,288    |
| Common Class D Unit (B)     | 3,690 uts.  | 09/12/06 | -         | 22,527    |
| * 01/22/04 and 06/09/08. ** |             |          |           |           |
| 01/22/04 and 09/12/06.      |             |          | 1,901,163 | 2,255,802 |

Apex Analytix Holding Corporation

A provider of audit recovery and fraud detection services and software to commercial and retail businesses in the U.S. and Europe.

|   |              |          |           |           |
|---|--------------|----------|-----------|-----------|
| 12.5% Senior Subordinated Note due 2014 | \$ 1,012,500 | 04/28/09 | 896,746   | 1,012,500 |
| Preferred Stock Series B (B)            | 1,623 shs.   | 04/28/09 | 162,269   | 214,455   |
| Common Stock (B)                        | 723 shs.     | 04/28/09 | 723       | 95,579    |
|   |              |          | 1,059,738 | 1,322,534 |

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

| Corporate Restricted Securities:<br>(A) (Continued)   | Principal<br>Amount,<br>Shares,<br>Units or<br>Ownership<br>Percentage | Acquisition<br>Date | Cost                | Fair Value        |
|---|--|---------------------|---------------------|-------------------|
| <b>Arrow Tru-Line Holdings, Inc.</b>  |  |                     |                     |                   |
| A manufacturer of hardware for residential and commercial overhead garage doors in North America.   |  |                     |                     |                   |
| 12% Senior Subordinated Note<br>due 2012 (D)  | \$ 1,054,025   | 05/18/05            | \$ 964,526          | \$ 632,415        |
| Preferred Stock (B)   | 33 shs.  | 10/16/09            | 33,224              | -                 |
| Common Stock (B)  | 263 shs.   | 05/18/05            | 263,298             | -                 |
| Warrant, exercisable until 2012,<br>to purchase<br>common stock at \$.01 per share<br>(B)   | 69 shs.  | 05/18/05            | 59,362<br>1,320,410 | -<br>632,415      |
| <b>Associated Diversified Services</b>  |  |                     |                     |                   |
| A provider of routine maintenance and repair services primarily to electric utility companies predominantly on<br>electric power distribution lines.                        |  |                     |                     |                   |
| 10% Senior Secured Term Note<br>due 2016 (C)  | \$ 292,000   | 09/30/10            | 285,627             | 297,005           |
| 13% Senior Subordinated Note<br>due 2017  | \$ 332,000   | 09/30/10            | 299,288             | 335,320           |
| Limited Liability Company Unit<br>Class B (B)   | 36,000 uts.  | 09/30/10            | 36,000              | 30,985            |
| Limited Liability Company Unit<br>Class B OID (B)   | 27,520 uts.  | 09/30/10            | 27,520<br>648,435   | 23,686<br>686,996 |
| <b>Barcodes Group, Inc.</b>   |  |                     |                     |                   |
| A distributor and reseller of automatic identification and data capture equipment, including mobile computers,<br>scanners, point-of-sale systems, labels, and accessories. |  |                     |                     |                   |
| 13.5% Senior Subordinated Note<br>due 2016  | \$ 645,151   | 07/27/10            | 617,397             | 658,054           |
| Preferred Stock (B)   | 13 shs.  | 07/27/10            | 131,496             | 131,500           |
| Common Stock Class A (B)  | 44 shs.  | 07/27/10            | 437                 | 49,903            |
| Warrant, exercisable until 2020, to<br>purchase<br>common stock at \$.01 per share<br>(B)   | 8 shs.   | 07/27/10            | 76<br>749,406       | 8,660<br>848,117  |
| <b>Bravo Sports Holding Corporation</b>   |  |                     |                     |                   |

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A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.

|  |              |          |           |           |
|--|--------------|----------|-----------|-----------|
| 12.5% Senior Subordinated Note due 2014  | \$ 1,207,902 | 06/30/06 | 1,173,691 | 1,169,786 |
| Preferred Stock Class A (B)  | 465 shs.     | 06/30/06 | 141,946   | 32,045    |
| Common Stock (B)   | 1 sh.        | 06/30/06 | 152       | -         |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 164 shs.     | 06/30/06 | 48,760    | 11,262    |
|  |              |          | 1,364,549 | 1,213,093 |



CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Corporate Restricted Securities: (A) (Continued)  | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost       | Fair Value |
|---|---|------------------|------------|------------|
| <b>C D N T, Inc.</b>  |   |                  |            |            |
| A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films, and foils.   |   |                  |            |            |
| 10.5% Senior Secured Term Note due 2014   | \$ 294,986  | 08/07/08         | \$ 291,727 | \$ 294,986 |
| 12.5% Senior Subordinated Note due 2015   | \$ 429,070  | 08/07/08         | 401,290    | 429,070    |
| Common Stock (B)  | 41,860 shs.   | 08/07/08         | 41,860     | 36,560     |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)  | 32,914 shs.   | 08/07/08         | 32,965     | 28,747     |
|   |   |                  | 767,842    | 789,363    |
| <b>Capital Specialty Plastics, Inc.</b>   |   |                  |            |            |
| A producer of desiccant strips used for packaging pharmaceutical products.  |   |                  |            |            |
| Common Stock (B)  | 55 shs.   | *                | 252        | 585,849    |
| *12/30/97 and 05/29/99.   |   |                  |            |            |
| <b>Clough, Harbour and Associates</b>   |   |                  |            |            |
| An engineering service firm that is located in Albany, NY.  |   |                  |            |            |
| 12.25% Senior Subordinated Note due 2015  | \$ 1,270,588  | 12/02/08         | 1,205,244  | 1,283,294  |
| Preferred Stock (B)   | 147 shs.  | 12/02/08         | 146,594    | 169,444    |
|   |   |                  | 1,351,838  | 1,452,738  |
| <b>CHG Alternative Education Holding Company</b>  |   |                  |            |            |
| A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs. |   |                  |            |            |
| 13.5% Senior Subordinated Note due 2018   | \$ 720,067  | 01/19/11         | 679,755    | 739,452    |
| Common Stock (B)  | 375 shs.  | 01/19/11         | 37,500     | 35,625     |
| Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)  | 295 shs.  | 01/19/11         | 29,250     | 3          |
|   |   |                  | 746,505    | 775,080    |
| <b>Coeur, Inc.</b>  |   |                  |            |            |

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A producer of proprietary, disposable power injection syringes.

|  |            |          |         |         |
|--|------------|----------|---------|---------|
| 12% Senior Subordinated Note due 2016  | \$ 642,857 | 10/10/08 | 597,204 | 649,285 |
| Common Stock (B)   | 321 shs.   | 10/10/08 | 32,143  | 11,806  |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B) | 495 shs.   | 10/10/08 | 48,214  | 18,163  |
|  |            |          | 677,561 | 679,254 |

Connecticut Electric, Inc.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

|  |              |          |         |         |
|--|--------------|----------|---------|---------|
| 10% Senior Subordinated Note due 2014 (D)  | \$ 771,051   | 01/12/07 | 719,299 | 578,288 |
| Limited Liability Company Unit Class A (B) | 82,613 uts.  | 01/12/07 | 82,613  | -       |
| Limited Liability Company Unit Class C (B) | 59,756 uts.  | 01/12/07 | 59,756  | -       |
| Limited Liability Company Unit Class D (B) | 671,525 uts. | 05/03/10 | -       | -       |
| Limited Liability Company Unit Class E (B) | 1,102 uts.   | 05/03/10 | -       | -       |
|  |              |          | 861,668 | 578,288 |

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

| Corporate Restricted Securities: (A) (Continued)  | Principal<br>Amount,<br>Shares,<br>Units or<br>Ownership<br>Percentage | Acquisition<br>Date | Cost       | Fair Value |
|---|--|---------------------|------------|------------|
| Connor Sport Court International,<br>Inc.<br>A designer and manufacturer of outdoor and indoor synthetic sports flooring and<br>other temporary flooring products.                              |  |                     |            |            |
| Preferred Stock Series B-2 (B)  | 9,081 shs.   | 07/05/07            | \$ 370,796 | \$ 907,093 |
| Preferred Stock Series C (B)  | 4,757 shs.   | 07/05/07            | 158,912    | 475,195    |
| Common Stock (B)  | 380 shs.   | 07/05/07            | 4          | -          |
| Limited Partnership Interest (B)<br>*08/12/04 and 01/14/05.   | 6.88% int.   | *                   | 103,135    | -          |
|   |  |                     | 632,847    | 1,382,288  |
| CorePharma LLC<br>A manufacturer of oral dose generic<br>pharmaceuticals targeted at niche<br>applications.   |  |                     |            |            |
| 14.5% Senior Subordinated Note due<br>2016  | \$ 1,382,089   | 08/04/05            | 1,382,090  | 1,382,089  |
| Warrant, exercisable until 2013, to<br>purchase<br>common stock at \$.001 per share (B)   | 10 shs.  | 08/04/05            | 72,617     | 294,758    |
|   |  |                     | 1,454,707  | 1,676,847  |
| Crane Rental Corporation<br>A crane rental company.   |  |                     |            |            |
| 13% Senior Subordinated Note due<br>2015  | \$ 1,215,000   | 08/21/08            | 1,128,225  | 1,191,268  |
| Common Stock (B)  | 135,000 shs.   | 08/21/08            | 135,000    | -          |
| Warrant, exercisable until 2016, to<br>purchase<br>common stock at \$.01 per share (B)  | 72,037 shs.  | 08/21/08            | 103,143    | -          |
|   |  |                     | 1,366,368  | 1,191,268  |
| Custom Engineered Wheels, Inc.<br>A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires used primarily for<br>lawn and garden products and wheelchairs. |  |                     |            |            |
| 12.5% Senior Subordinated Note<br>due 2016  | \$ 1,155,288   | 10/27/09            | 1,029,503  | 1,154,001  |
| Preferred Stock PIK (B)   | 156 shs.   | 10/27/09            | 156,468    | 106,454    |
| Preferred Stock Series A (B)  | 114 shs.   | 10/27/09            | 104,374    | 77,777     |
| Common Stock (B)  | 38 shs.  | 10/27/09            | 38,244     | -          |

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Warrant, exercisable until 2016, to purchase

common stock at \$.01 per share

|     |         |          |           |           |
|-----|---------|----------|-----------|-----------|
| (B) | 28 shs. | 10/27/09 | 25,735    | -         |
|     |         |          | 1,354,324 | 1,338,232 |

Davis-Standard LLC

A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the extrusion, conversion, and processing of plastic materials.

|   |            |          |         |           |
|---|------------|----------|---------|-----------|
| 12% Senior Subordinated Note due 2014   | \$ 489,131 | 10/30/06 | 472,794 | 489,131   |
| Limited Partnership Interest (B)  | 0.97% int. | 10/30/06 | 371,739 | 882,274   |
| Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B) | 26 shs.    | 10/30/06 | 26,380  | 42,027    |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)    | 18 shs.    | 10/30/06 | 18,000  | 77,272    |
|   |            |          | 888,913 | 1,490,704 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Corporate Restricted Securities: (A) (Continued)   | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost       | Fair Value |
|--|---|------------------|------------|------------|
| <b>Duncan Systems, Inc.</b>  |   |                  |            |            |
| A distributor of windshields and side glass for the recreational vehicle market.   |   |                  |            |            |
| 10% Senior Secured Term Note due 2013  | \$ 231,429  | 11/01/06         | \$ 230,130 | \$ 234,818 |
| 13% Senior Subordinated Note due 2014  | \$ 488,572  | 11/01/06         | 459,681    | 488,572    |
| Common Stock (B)   | 102,857 shs.  | 11/01/06         | 102,857    | 47,900     |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)   | 32,294 shs.   | 11/01/06         | 44,663     | 15,039     |
|  |   |                  | 837,331    | 786,329    |
| <b>E S P Holdco, Inc.</b>  |   |                  |            |            |
| A manufacturer of power protection technology for commercial office equipment, primarily supplying the office equipment dealer network.  |   |                  |            |            |
| 14% Senior Subordinated Note due 2015  | \$ 1,266,179  | 01/08/08         | 1,250,003  | 1,266,179  |
| Common Stock (B)   | 349 shs.  | 01/08/08         | 174,701    | 119,095    |
|  |   |                  | 1,424,704  | 1,385,274  |
| <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         | 40,875     | 55,861     |
| <b>Eatem Holding Company</b>   |   |                  |            |            |
| A developer and manufacturer of savory flavor systems for soups, sauces, gravies, and other products produced by food manufacturers for retail and foodservice end products.             |   |                  |            |            |
| 12.5% Senior Subordinated Note due 2018  | \$ 950,000  | 02/01/10         | 839,261    | 925,729    |
| Common Stock (B)   | 50 shs.   | 02/01/10         | 50,000     | 42,633     |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)   | 119 shs.  | 02/01/10         | 107,100    | 101,655    |
|  |   |                  | 996,361    | 1,070,017  |
| <b>F C X Holdings Corporation</b>  |   |                  |            |            |
| A distributor of specialty/technical valves, actuators, accessories, and process instrumentation supplying a number of industrial, high purity, and energy end markets in North America. |   |                  |            |            |
|  | \$ 1,222,995  | 10/06/08         | 1,207,792  | 1,247,455  |

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15% Senior Subordinated Note due  
2015

|                              |            |          |           |           |
|------------------------------|------------|----------|-----------|-----------|
| Preferred Stock Series A (B) | 232 shs.   | 12/30/10 | 23,200    | 22,040    |
| Preferred Stock Series B (B) | 2,298 shs. | 10/06/08 | 229,804   | 275,898   |
| Common Stock (B)             | 1,625 shs. | 10/06/08 | 1,625     | -         |
|                              |            |          | 1,462,421 | 1,545,393 |

F F C Holding Corporation

A leading U.S. manufacturer of private label frozen novelty and ice cream products.

16% Senior Subordinated Note due  
2017

|   |            |          |           |           |
|---|------------|----------|-----------|-----------|
|   | \$ 859,007 | 09/27/10 | 843,759   | 876,187   |
| Limited Liability Company Units Preferred (B) | 171 uts.   | 09/27/10 | 153,659   | 163,277   |
| Limited Liability Company Units (B)           | 171 uts.   | 09/27/10 | 17,073    | 8,412     |
|   |            |          | 1,014,491 | 1,047,876 |

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

| Corporate Restricted Securities: (A) (Continued) | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost | Fair Value |
|--|---|------------------|------|------------|
|--|---|------------------|------|------------|

## F G I Equity LLC

A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.

|  |             |          |            |           |
|--|-------------|----------|------------|-----------|
| 14.25% Senior Subordinated Note due 2016     | \$ 440,340  | 12/15/10 | \$ 428,951 | \$453,550 |
| Limited Liability Company Unit Class B-1 (B) | 65,789 uts. | 12/15/10 | 65,789     | 62,500    |
| Limited Liability Company Unit Class B-2 (B) | 8,248 uts.  | 12/15/10 | 8,248      | 82        |
|  |             |          | 502,988    | 516,132   |

## F H Equity LLC

A designer and manufacturer of a full line of automatic transmission filters and filtration systems for passenger vehicles.

|  |            |          |         |         |
|--|------------|----------|---------|---------|
| 14% Senior Subordinated Note due 2017      | \$ 507,930 | 12/20/10 | 488,484 | 528,776 |
| Limited Liability Company Unit Class C (B) | 1,575 uts. | 12/20/10 | 16,009  | 16      |
|  |            |          | 504,493 | 528,792 |

## Flutes, Inc.

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

|   |           |          |         |         |
|---|-----------|----------|---------|---------|
| 10% Senior Secured Term Note due 2013 (D) | \$524,791 | 04/13/06 | 519,050 | 498,551 |
| 14% Senior Subordinated Note due 2014 (D) | \$317,177 | 04/13/06 | 290,908 | -       |
|   |           |          | 809,958 | 498,551 |

## G C Holdings

A leading manufacturer of gaming tickets, industrial recording charts, security-enabled point-of sale receipts, and medical charts and supplies.

|  |              |          |         |           |
|--|--------------|----------|---------|-----------|
| 12.5% Senior Subordinated Note due 2017  | \$ 1,000,000 | 10/19/10 | 938,844 | 1,030,000 |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B) | 198 shs.     | 10/19/10 | 46,958  | 2         |
|  |              |          | 985,802 | 1,030,002 |

## Golden County Foods Holding, Inc.

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A manufacturer of frozen appetizers and snacks.

|   |    |              |          |           |   |
|---|----|--------------|----------|-----------|---|
| 16% Senior Subordinated PIK Note due 2015 (D)                               | \$ | 1,012,500    | 11/01/07 | 938,215   | - |
| 16% PIK Note due 2015 (D)   | \$ | 250,259      | 12/31/08 | 217,699   | - |
| 8% Series A Convertible Preferred Stock, convertible into common shares (B) |    | 151,643 shs. | 11/01/07 | 77,643    | - |
|   |    |              |          | 1,233,557 | - |

H M Holding Company

A designer, manufacturer, and importer of promotional and wood furniture.

|  |    |            |          |           |         |
|--|----|------------|----------|-----------|---------|
| 7.5% Senior Subordinated Note due 2013 (D)                                       | \$ | 362,700    | 10/15/09 | 271,181   | 181,350 |
| Preferred Stock (B)  |    | 21 shs.    | *        | 21,428    | -       |
| Preferred Stock Series B (B)   |    | 1,088 shs. | 10/15/09 | 813,544   | -       |
| Common Stock (B)   |    | 180 shs.   | 02/10/06 | 180,000   | -       |
| Common Stock Class C (B)   |    | 296 shs.   | 10/15/09 | -         | -       |
| Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B) |    | 67 shs.    | 02/10/06 | 61,875    | -       |
| * 09/18/07 and 06/27/08.   |    |            |          | 1,348,028 | 181,350 |



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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Corporate Restricted Securities: (A) (Continued)  | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost        | Fair Value  |
|---|---|------------------|-------------|-------------|
| Home Décor Holding Company<br>A designer, manufacturer and marketer of framed art and wall décor products.  |   |                  |             |             |
| 12.5% Senior Subordinated Note due 2013   | \$1,081,731   | *                | \$1,044,024 | \$1,081,731 |
| Common Stock (B)  | 33 shs.   | *                | 33,216      | 56,977      |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)  | 106 shs.  | *                | 105,618     | 181,153     |
| * 06/30/04 and 08/19/04.  |   |                  | 1,182,858   | 1,319,861   |
| Hospitality Mints Holding Company<br>A manufacturer of individually-wrapped imprinted promotional mints.  |   |                  |             |             |
| 12% Senior Subordinated Note due 2016   | \$ 1,415,237  | 08/19/08         | 1,346,617   | 1,394,214   |
| Common Stock (B)  | 251 shs.  | 08/19/08         | 251,163     | 17,400      |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)  | 65 shs.   | 08/19/08         | 60,233      | 4,498       |
|   |   |                  | 1,658,013   | 1,416,112   |
| Insurance Claims Management, Inc.<br>A third party administrator providing auto and property claim administration services for insurance companies.   |   |                  |             |             |
| Common Stock (B)  | 47 shs.   | 02/27/07         | 1,424       | 206,730     |
| International Offshore Services LLC<br>A leading provider of marine transportation services, platform decommissioning, and salvage services to oil and gas producers in the shallow waters of the Gulf of Mexico. |   |                  |             |             |
| 14.25% Senior Subordinated Secured Note due 2017  | \$ 1,350,000  | 07/07/09         | 1,239,258   | 1,012,500   |
| Limited Liability Company Unit (B)  | 1,647 uts.  | 07/07/09         | 98,833      | -           |
|   |   |                  | 1,338,091   | 1,012,500   |
| J A C Holding Enterprises, Inc.<br>A supplier of luggage racks and accessories to the original equipment manufacturers.   |   |                  |             |             |
| 12.5% Senior Subordinated Note due 2017   | \$ 833,333  | 12/20/10         | 718,972     | 784,277     |
| Preferred Stock A (B)   | 165 shs.  | 12/20/10         | 165,000     | 82,500      |

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|  |           |          |                    |              |
|--|-----------|----------|--------------------|--------------|
| Preferred Stock B (B)  | 0.06 shs. | 12/20/10 | -                  | -            |
| Common Stock (B)   | 33 shs.   | 12/20/10 | 1,667              | 833          |
| Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B) | 12 shs.   | 12/20/10 | 105,643<br>991,282 | -<br>867,610 |
| Jason Partners Holdings LLC  |           |          |                    |              |
| A diversified manufacturing company serving various industrial markets.          |           |          |                    |              |
| Limited Liability Company Unit (B)   | 48 uts.   | 09/21/10 | 449,086            | 25,511       |

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

| Corporate Restricted Securities: (A) (Continued)   |              | Principal<br>Amount,<br>Shares,<br>Units or<br>Ownership<br>Percentage | Acquisition<br>Date | Cost                 | Fair Value           |
|--|--------------|--|---------------------|----------------------|----------------------|
| <b>K H O F Holdings, Inc.</b>  |              |  |                     |                      |                      |
| A manufacturer of premium disposable tableware products serving both the foodservice and consumer channels.  |              |  |                     |                      |                      |
| Common Stock (B)   | 116,827 shs. |  | 10/15/07            | \$ 71,515            | \$ 146,698           |
| <b>K N B Holdings Corporation</b>  |              |  |                     |                      |                      |
| A designer, manufacturer and marketer of products for the custom framing market.   |              |  |                     |                      |                      |
| 15% Senior Subordinated PIK  |              |  |                     |                      |                      |
| Note due 2017  | \$ 2,153,168 |  | 04/12/11            | 1,970,325            | 2,153,168            |
| Common Stock (B)   | 71,053 shs.  |  | 05/25/06            | 71,053               | 29,966               |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share   |              |  |                     |                      |                      |
| (B)  | 43,600 shs.  |  | 05/25/06            | 37,871<br>2,079,249  | 18,388<br>2,201,522  |
| <b>K P H I Holdings, Inc.</b>  |              |  |                     |                      |                      |
| A manufacturer of highly engineered plastic and metal components for a diverse range of end-markets, including medical, consumer and industrial, automotive and defense. |              |  |                     |                      |                      |
| 15% Senior Subordinated Note   |              |  |                     |                      |                      |
| due 2017   | \$ 887,194   |  | 12/10/10            | 870,853              | 896,459              |
| Common Stock (B)   | 232,826 shs. |  | 12/10/10            | 232,826<br>1,103,679 | 221,185<br>1,117,644 |
| <b>K P I Holdings, Inc.</b>  |              |  |                     |                      |                      |
| The largest player in the U.S. non-automotive, non-ferrous die casting segment.  |              |  |                     |                      |                      |
| 12.75% Senior Subordinated   |              |  |                     |                      |                      |
| Note due 2015 (D)  | \$ 1,301,869 |  | 07/16/08            | 1,222,125            | 1,301,870            |
| Convertible Preferred Stock  |              |  |                     |                      |                      |
| Series C (B)   | 29 shs.      |  | 06/30/09            | 29,348               | 58,000               |
| Convertible Preferred Stock  |              |  |                     |                      |                      |
| Series D (B)   | 13 shs.      |  | 09/17/09            | 12,958               | 38,880               |
| Common Stock (B)   | 235 shs.     |  | 07/15/08            | 234,783              | 1,837                |
| Warrant, exercisable until 2018, to purchase   |              |  |                     |                      |                      |
|  | 51 shs.      |  | 07/16/08            | 50,836               | 398                  |

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|   |         |          |                |                  |
|---|---------|----------|----------------|------------------|
| common stock at \$.01 per share<br>(B)  |         |          |                |                  |
| Warrant, exercisable until 2018,<br>to purchase<br>common stock at \$.01 per share<br>(B) | 67 shs. | 09/17/09 | -<br>1,550,050 | 527<br>1,401,512 |

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<br>due 2015 (D)   | \$ 1,674,246 | 03/14/07 | 1,523,455           | 1,339,397      |
| Preferred Stock PIK (B)  | 793 shs.     | 02/07/11 | 306,750             | 230,000        |
| Common Stock (B)   | 123 shs.     | 03/13/07 | 123,000             | -              |
| Warrant, exercisable until 2019,<br>to purchase<br>preferred stock at \$.01 per share<br>(B) | 71 shs.      | 07/07/09 | -                   | -              |
| Warrant, exercisable until 2017,<br>to purchase<br>common stock at \$.01 per share<br>(B)    | 89 shs.      | 03/14/07 | 85,890<br>2,039,095 | -<br>1,569,397 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Corporate Restricted Securities: (A) (Continued)  | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost      | Fair Value |
|---|---|------------------|-----------|------------|
| <b>LPC Holding Company</b>  |   |                  |           |            |
| A designer and manufacturer of precision-molded silicone rubber components that are utilized in the medical and automotive end markets.                                       |   |                  |           |            |
| 13.5% Senior Subordinated PIK Note due 2018   | \$ 907,434  | 08/15/11         | \$889,565 | \$926,407  |
| Common Stock (B)  | 94 shs.   | 08/15/11         | 94,340    | 89,623     |
|   |   |                  | 983,905   | 1,016,030  |
| <b>M V I Holding, Inc.</b>  |   |                  |           |            |
| A manufacturer of large precision machined metal components used in equipment which services a variety of industries, including the oil and gas, mining, and defense markets. |   |                  |           |            |
| 13% Senior Subordinated Note due 2016   | \$ 662,740  | 09/12/08         | 626,565   | 622,499    |
| Common Stock (B)  | 32 shs.   | 09/12/08         | 32,143    | 16,649     |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)  | 35 shs.   | 09/12/08         | 34,714    | 17,981     |
|   |   |                  | 693,422   | 657,129    |
| <b>Mail Communications Group, Inc.</b>  |   |                  |           |            |
| A provider of mail processing and handling services, lettershop services, and commercial printing services.   |   |                  |           |            |
| 12.5% Senior Subordinated Note due 2014   | \$ 516,177  | 05/04/07         | 500,157   | 516,177    |
| Limited Liability Company Unit (B)  | 12,764 uts.   | *                | 166,481   | 213,662    |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)  | 1,787 shs.  | 05/04/07         | 22,781    | 29,915     |
| * 05/04/07 and 01/02/08.  |   |                  | 689,419   | 759,754    |
| <b>Manhattan Beachwear Holding Company</b>  |   |                  |           |            |
| A designer and distributor of women's swimwear.   |   |                  |           |            |
| 12.5% Senior Subordinated Note due 2018   | \$ 882,353  | 01/15/10         | 784,264   | 882,353    |
| 15% Senior Subordinated Note due 2018   | \$ 219,041  | 10/05/10         | 215,242   | 219,041    |
| Common Stock (B)  | 35 shs.   | 10/05/10         | 35,400    | 97,725     |

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|  |          |          |           |           |
|--|----------|----------|-----------|-----------|
| Common Stock Class B (B)   | 118 shs. | 01/15/10 | 117,647   | 324,783   |
| Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B) | 104 shs. | 01/15/10 | 94,579    | 287,433   |
|  |          |          | 1,247,132 | 1,811,335 |

Marshall Physicians Services LLC

A provider of emergency department and hospital medicine services to hospitals located in the state of Kentucky. The Company was founded in 1999 and is owned by seven practicing physicians.

|  |            |          |         |         |
|--|------------|----------|---------|---------|
| 13% Senior Subordinated Note due 2016      | \$ 440,000 | 09/20/11 | 431,223 | 445,858 |
| Limited Liability Company Unit Class A (B) | 2,900 uts. | 09/20/11 | 60,000  | 57,000  |
| Limited Liability Company Unit Class D (B) | 291 uts.   | 09/20/11 | -       | 1       |
|  |            |          | 491,223 | 502,859 |

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

| Corporate Restricted Securities: (A) (Continued)  | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost         | Fair Value  |
|---|---|------------------|--------------|-------------|
| <b>MBWS Ultimate Holdco, Inc.</b>   |   |                  |              |             |
| A provider of services throughout North Dakota that address the fluid management and related transportation needs of an oil well. |   |                  |              |             |
| 12% Senior Subordinated Note due 2016   | \$ 1,117,495  | *                | \$ 1,020,877 | \$1,139,845 |
| Preferred Stock Series A (B)  | 1,388 shs.  | 09/07/10         | 138,797      | 387,010     |
| Common Stock (B)  | 162 shs.  | 03/01/11         | 16,226       | 45,170      |
| Common Stock (B)  | 153 shs.  | 09/07/10         | 15,282       | 42,660      |
| Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)  | 103 shs.  | 03/01/11         | 10,325       | 28,719      |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)  | 386 shs.  | 09/07/10         | 38,623       | 107,627     |
| * 09/07/10 and 03/01/11.  |   |                  | 1,240,130    | 1,751,031   |
| <b>MedSystems Holdings LLC</b>  |   |                  |              |             |
| A manufacturer of enteral feeding products, such as feeding tubes and other products related to assisted feeding.                 |   |                  |              |             |
| 13% Senior Subordinated Note due 2015   | \$ 626,907  | 08/29/08         | 573,210      | 626,907     |
| Preferred Unit (B)  | 66 uts.   | 08/29/08         | 66,451       | 83,188      |
| Common Unit Class A (B)   | 671 uts.  | 08/29/08         | 671          | 18,386      |
| Common Unit Class B (B)   | 250 uts.  | 08/29/08         | 63,564       | 6,841       |
|   |   |                  | 703,896      | 735,322     |
| <b>MEGTEC Holdings, Inc.</b>  |   |                  |              |             |
| A supplier of industrial and environmental products and services to a broad array of industries.                                  |   |                  |              |             |
| 12% Senior Subordinated Note due 2016   | \$ 1,144,068  | 09/24/08         | 1,073,530    | 1,144,068   |
| Preferred Stock (B)   | 56 shs.   | 09/24/08         | 54,040       | 71,007      |
| Limited Partnership Interest (B)  | 0.74% int.  | 09/16/08         | 205,932      | 284,239     |
| Warrant, exercisable until 2018, to purchase  |   |                  |              |             |

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|  |         |          |                     |                     |
|--|---------|----------|---------------------|---------------------|
| common stock at \$.01 per share<br>(B) | 18 shs. | 09/24/08 | 18,237<br>1,351,739 | 34,331<br>1,533,645 |
|--|---------|----------|---------------------|---------------------|

Merex Holding Corporation

A provider of after-market spare parts and components, as well as Maintenance, Repair and Overhaul (“MRO”) services for “out of production” or “legacy” aerospace and defense systems that are no longer effectively supported by the OEMs.

|  |              |          |                    |                    |
|--|--------------|----------|--------------------|--------------------|
| 14% Senior Subordinated Note due<br>2018       | \$ 367,924   | 09/22/11 | 360,583            | 371,199            |
| Limited Liability Company Unit<br>Series B (B) | 132,076 uts. | 09/22/11 | 132,076<br>492,659 | 125,472<br>496,671 |

MicroGroup, Inc.

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

|   |              |   |                     |              |
|---|--------------|---|---------------------|--------------|
| 12% Senior Subordinated Note due<br>2013 (D)  | \$ 1,421,795 | * | 1,364,411           | 853,077      |
| Common Stock (B)  | 238 shs.     | * | 238,000             | -            |
| Warrant, exercisable until 2013, to<br>purchase<br>common stock at \$.02 per share (B)<br>*08/12/05 and 09/11/06. | 87 shs.      | * | 86,281<br>1,688,692 | -<br>853,077 |



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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Corporate Restricted Securities: (A) (Continued)  | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost        | Fair Value  |
|---|---|------------------|-------------|-------------|
| <b>Milwaukee Gear Company</b>   |   |                  |             |             |
| A manufacturer of high-precision custom gears and gear drives used by original equipment manufacturers operating in a number of industries. |   |                  |             |             |
| 13% Senior Subordinated Note due 2014   | \$ 1,246,154  | 07/21/08         | \$1,202,721 | \$1,246,154 |
| Preferred Stock (B)   | 139 shs.  | 07/21/08         | 138,374     | 175,474     |
| Common Stock (B)  | 9 shs.  | 07/21/08         | 10,000      | 73,871      |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)  | 6 shs.  | 07/21/08         | 5,510       | 49,248      |
|   |   |                  | 1,356,605   | 1,544,747   |
| <b>Monessen Holding Corporation</b>   |   |                  |             |             |
| A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories.                                     |   |                  |             |             |
| 15% Senior Subordinated PIK Note due 2015 (D)   | \$ 823,794  | 06/28/11         | 547,745     | -           |
| 7% Senior Subordinated Note due 2014 (D)  | \$ 1,350,000  | 06/28/11         | 1,281,479   | 337,500     |
| Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)  | 81 shs.   | 03/31/06         | 73,125      | -           |
|   |   |                  | 1,902,349   | 337,500     |
| <b>Motion Controls Holdings</b>   |   |                  |             |             |
| A manufacturer of high performance mechanical motion control and linkage products.  |   |                  |             |             |
| 14.25% Senior Subordinated Note due 2017  | \$ 919,758  | 11/30/10         | 903,574     | 947,351     |
| Limited Liability Company Unit Class B-1 (B)  | 93,750 uts.   | 11/30/10         | -           | 89,063      |
| Limited Liability Company Unit Class B-2 (B)  | 8,501 uts.  | 11/30/10         | -           | 85          |
|   |   |                  | 903,574     | 1,036,499   |
| <b>NABCO, Inc.</b>  |   |                  |             |             |

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A producer of explosive containment vessels in the United States.

|  |            |          |         |        |
|--|------------|----------|---------|--------|
| 14% Senior Subordinated Note due 2014 (D)  | \$ 330,882 | 02/24/06 | 306,091 | 82,720 |
| Limited Liability Company Unit (B)   | 437 uts.   | *        | 436,984 | -      |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 68 shs.    | 02/24/06 | 19,687  | -      |
| * 02/24/06 and 06/22/07.   |            |          | 762,762 | 82,720 |

Nesco Holdings Corporation

A sales and leasing company that provides equipment to the electric utility, telecommunications, and various other industries.

|  |              |          |           |           |
|--|--------------|----------|-----------|-----------|
| 12% Senior Secured Subordinated Note due 2015                                    | \$ 1,125,000 | 08/02/07 | 1,047,660 | 1,125,000 |
| Common Stock (B)   | 225,000 shs. | 08/02/07 | 225,000   | 577,125   |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 63,191 shs.  | 08/02/07 | 102,842   | 162,084   |
|  |              |          | 1,375,502 | 1,864,209 |

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

| Corporate Restricted Securities: (A) (Continued)  | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost      | Fair Value |
|---|---|------------------|-----------|------------|
| <b>NetShape Technologies, Inc.</b>  |   |                  |           |            |
| A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.          |   |                  |           |            |
| 12% Senior Subordinated Note due 2014   | \$ 962,026  | 02/02/07         | \$867,508 | \$481,013  |
| Limited Partnership Interest of Saw Mill PCG Partners LLC (B)   | 1.38% int.  | 02/01/07         | 588,077   | -          |
| Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)   | 9 uts.  | *                | 8,873     | -          |
| Limited Liability Company Unit Class D-1 of Saw Mill PCG Partners LLC (B)   | 121 uts.  | 09/30/09         | 121,160   | -          |
| Limited Liability Company Unit Class D-2 of Saw Mill PCG Partners LLC (B)   | 68 uts.   | 04/29/11         | 34,547    | 32,820     |
| * 12/18/08 and 09/30/09.  |   |                  | 1,620,165 | 513,833    |
| <b>Nicoat Acquisitions LLC</b>  |   |                  |           |            |
| A manufacturer of water-based and ultraviolet coatings for high-performance graphic arts, packaging and other specialty coating applications. |   |                  |           |            |
| 12.5% Senior Subordinated Note due 2016   | \$ 482,759  | 11/05/10         | 441,140   | 488,475    |
| Limited Liability Company Unit Series B (B)   | 17,241 uts.   | 11/05/10         | 17,241    | 16,379     |
| Limited Liability Company Unit Series B - OID (B)   | 34,931 uts.   | 11/05/10         | 34,931    | 349        |
| Limited Liability Company Unit Series F (B)   | 52,172 uts.   | 11/05/10         | -         | 522        |
|   |   |                  | 493,312   | 505,725    |
| <b>Northwest Mailing Services, Inc.</b>   |   |                  |           |            |
| A producer of promotional materials for companies that use direct mail as part of their customer retention and loyalty programs.              |   |                  |           |            |
| 12% Senior Subordinated Note due 2016   | \$ 1,492,105  | *                | 1,255,041 | 1,506,618  |
| Limited Partnership Interest (B)  | 1,740 uts.  | *                | 174,006   | 87,796     |
| Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)  | 2,605 shs.  | *                | 260,479   | 131,426    |
| *07/09/09 and 08/09/10.   |   |                  | 1,689,526 | 1,725,840  |
| <b>NT Holding Company</b>   |   |                  |           |            |
| A leading developer, manufacturer and provider of medical products used primarily in interventional pain management.                          |   |                  |           |            |
|   | \$ 883,117  | 02/02/11         | 815,863   | 907,012    |

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13.5% Senior Subordinated Note  
due 2019

|   |          |          |         |           |
|---|----------|----------|---------|-----------|
| Common Stock (B)                                | 126 shs. | *        | 125,883 | 119,586   |
| Warrant, exercisable until 2021, to<br>purchase |          |          |         |           |
| common stock at \$.01 per share (B)             | 59 shs.  | 02/02/11 | 52,987  | 1         |
| * 02/02/11 and 06/30/11.                        |          |          | 994,733 | 1,026,599 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Corporate Restricted Securities: (A) (Continued)  | Principal<br>Amount,<br>Shares,<br>Units or<br>Ownership<br>Percentage | Acquisition<br>Date | Cost       | Fair Value |
|---|--|---------------------|------------|------------|
| Nyloncraft, Inc.<br>A supplier of engineered plastic components for the automotive industry.  |  |                     |            |            |
| Convertible Preferred Stock   |  |                     |            |            |
| A (B) 571 shs.  | 01/28/02   |                     | \$ 549,507 | \$ 798,309 |
| Common Stock (B) 178,571 shs.   | 01/28/02   |                     | 178,571    | 207,226    |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) 138,929 shs.   | 01/28/02   |                     | 92,597     | 161,223    |
|   |  |                     | 820,675    | 1,166,758  |
| O E C Holding Corporation<br>A provider of elevator maintenance, repair and modernization services.   |  |                     |            |            |
| 13% Senior Subordinated Note due 2017 \$ 444,445  | 06/04/10   |                     | 409,077    | 449,952    |
| Preferred Stock Series A (B) 554 shs.   | 06/04/10   |                     | 55,354     | 31,215     |
| Preferred Stock Series B (B) 311 shs.   | 06/04/10   |                     | 31,125     | 17,552     |
| Common Stock (B) 344 shs.   | 06/04/10   |                     | 344        | -          |
|   |  |                     | 495,900    | 498,719    |
| OakRiver Technology, Inc.<br>Designs, engineers and assembles high precision automated process equipment for the medical device industry with a focus on defibrillators and stents. |  |                     |            |            |
| Common Stock (B) 184,176 shs.   | 01/03/06   |                     | 184,176    | 266,199    |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) 43,073 shs.  | 01/03/06   |                     | 35,900     | 62,256     |
|   |  |                     | 220,076    | 328,455    |
| Ontario Drive & Gear Ltd.<br>A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.   |  |                     |            |            |
| Limited Liability Company Unit (B) 1,942 uts.   | 01/17/06   |                     | 302,885    | 712,031    |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) 328 shs.   | 01/17/06   |                     | 90,424     | 120,217    |

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|   |              |          |           |           |
|---|--------------|----------|-----------|-----------|
|   |              |          | 393,309   | 832,248   |
| <b>P K C Holding Corporation</b>  |              |          |           |           |
| A manufacturer of plastic film and badges for the general industrial, medical, and food industries. |              |          |           |           |
| 14% Senior Subordinated   |              |          |           |           |
| Note due 2016   | \$ 1,576,703 | 12/21/10 | 1,538,701 | 1,595,921 |
| Preferred Stock Class A (B)   | 29 shs.      | 12/21/10 | 180,380   | 285,100   |
| Common Stock (B)  | 29 shs.      | 12/21/10 | 13,500    | -         |
|   |              |          | 1,732,581 | 1,881,021 |

**P P T Holdings LLC**

A high-end packaging solutions provider that targets customers who have multiple packaging needs, require a high number of low volume SKUs, short lead times, technical expertise, and overall supply chain management.

|  |            |          |           |           |
|--|------------|----------|-----------|-----------|
| 15% Senior Subordinated Note due 2017      | \$ 914,079 | 12/20/10 | 897,566   | 937,570   |
| Limited Liability Company Unit Class A (B) | 33 uts.    | 12/20/10 | 106,071   | 100,777   |
| Limited Liability Company Unit Class B (B) | 33 uts.    | 12/20/10 | 1,072     | 1,018     |
|  |            |          | 1,004,709 | 1,039,365 |

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

| Corporate Restricted Securities: (A) (Continued)   |              | Principal<br>Amount,<br>Shares,<br>Units or<br>Ownership<br>Percentage | Acquisition<br>Date | Cost                 | Fair Value        |
|--|--------------|--|---------------------|----------------------|-------------------|
| <b>Pacific Consolidated Holdings LLC</b>   |              |  |                     |                      |                   |
| A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in the global defense, oil and gas, and medical sectors. |              |  |                     |                      |                   |
| 14% Senior Subordinated Note due 2012  | \$ 716,295   |  | 04/27/07            | \$ 705,185           | \$ 429,777        |
| 5% Senior Subordinated Note due 2012   | \$ 42,187    |  | 07/21/10            | 42,187               | 42,330            |
| Preferred Shares Series E (B)  | 42,187 uts.  |  | 07/21/10            | -                    | -                 |
| Limited Liability Company Unit (B)   | 928,962 uts. |  | 04/27/07            | 33,477<br>780,849    | -<br>472,107      |
| <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  | \$ 843,750   |  | 12/19/00            | 841,465              | 843,750           |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)   | 197 shs.     |  | 12/21/00            | 140,625<br>982,090   | 62,958<br>906,708 |
| <b>Pearlman Enterprises, Inc.</b>  |              |  |                     |                      |                   |
| A developer and distributor of tools, equipment and supplies to the natural and engineered stone industry.   |              |  |                     |                      |                   |
| Preferred Stock Series A (B)   | 1,236 shs.   |  | 05/22/09            | 59,034               | -                 |
| Preferred Stock Series B (B)   | 7,059 shs.   |  | 05/22/09            | 290,050              | -                 |
| Common Stock (B)   | 21,462 shs.  |  | 05/22/09            | 993,816<br>1,342,900 | -<br>-            |
| <b>Postle Aluminum Company LLC</b>   |              |  |                     |                      |                   |
| A manufacturer and distributor of aluminum extruded products.  |              |  |                     |                      |                   |
| 15% Senior Subordinated Note due 2013  | \$ 842,796   |  | 06/03/10            | 832,049              | 851,224           |
| 3% Senior Subordinated PIK Note due 2014 (D)   | \$ 1,209,017 |  | 10/02/06            | 1,080,171            | 1,209,017         |

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|  |            |          |           |           |
|--|------------|----------|-----------|-----------|
| Limited Liability Company Unit Class A (B)                                       | 733 uts.   | 10/02/06 | 270,000   | 112,351   |
| Limited Liability Company Unit (B)   | 76 uts.    | 05/22/09 | 340       | 11,653    |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 4,550 shs. | 10/02/06 | 65,988    | 697,702   |
|  |            |          | 2,248,548 | 2,881,947 |

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  | \$ 1,255,814 | 02/11/08 | 1,178,914 | 1,255,814 |
| Limited Partnership Interest (B)   | 12.55% int.  | 02/11/08 | 94,092    | 64,684    |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 700 shs.     | 02/11/08 | 88,723    | 127,482   |
|  |              |          | 1,361,729 | 1,447,980 |



CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Corporate Restricted Securities: (A) (Continued)  |    | Principal<br>Amount,<br>Shares,<br>Units or<br>Ownership<br>Percentage | Acquisition<br>Date | Cost                 | Fair Value          |
|---|----|--|---------------------|----------------------|---------------------|
| <b>Precision Wire Holding Company</b>   |    |  |                     |                      |                     |
| A manufacturer of specialty medical wires that are used in non-elective minimally invasive surgical procedures. |    |  |                     |                      |                     |
| 14.25% Senior Subordinated Note due 2016  | \$ | 1,388,726  | 11/12/09            | \$ 1,274,193         | \$ 1,430,387        |
| Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)                                |    | 109 shs.   | 11/12/09            | 107,970<br>1,382,163 | 98,394<br>1,528,781 |
| <b>Qualis Automotive LLC</b>  |    |  |                     |                      |                     |
| A distributor of aftermarket automotive brake and chassis products.   |    |  |                     |                      |                     |
| Common Stock (B)  |    | 187,500 shs.   | 05/28/04            | 187,500              | 196,235             |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)                                |    | 199,969 shs.   | 05/28/04            | 199,969<br>387,469   | 209,285<br>405,520  |
| <b>R A J Manufacturing Holdings LLC</b>   |    |  |                     |                      |                     |
| A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.                   |    |  |                     |                      |                     |
| 12.5% Senior Subordinated Note due 2014   | \$ | 1,335,212  | 12/15/06            | 1,278,146            | 1,332,078           |
| 14.5% Senior Subordinated PIK Note due 2014   | \$ | 106,738  | 12/31/10            | 102,306              | 105,771             |
| Limited Liability Company Unit (B)  |    | 1,497 uts.   | 12/15/06            | 149,723              | 71,255              |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)                                |    | 2 shs.   | 12/15/06            | 69,609<br>1,599,784  | 33,625<br>1,542,729 |

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REI 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 | 1,321,428           | 1,350,000            |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B) | 3 shs.       | 01/18/08 | 16,459<br>1,337,887 | 132,114<br>1,482,114 |

Royal Baths Manufacturing Company

A manufacturer and distributor of acrylic and cultured marble bathroom products.

|  |            |          |                   |                   |
|--|------------|----------|-------------------|-------------------|
| 12.5% Senior Subordinated Note due 2011  | \$ 281,250 | 11/14/03 | 281,250           | 281,250           |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 74 shs.    | 11/14/03 | 65,089<br>346,339 | 13,586<br>294,836 |

Savage Sports Holding, Inc.

A manufacturer of sporting firearms.

|  |            |          |                     |                      |
|--|------------|----------|---------------------|----------------------|
| 12% Senior Subordinated Note due 2012  | \$ 814,655 | 09/10/04 | 801,091             | 814,655              |
| Preferred Stock Series A (B)   | 35 shs.    | 05/28/10 | 35,038              | 45,990               |
| Common Stock (B)   | 324 shs.   | *        | 340,378             | 814,783              |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 71 shs.    | 09/10/04 | 60,129<br>1,236,636 | 177,894<br>1,853,322 |

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

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

| Corporate Restricted Securities: (A) (Continued)   | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost      | Fair Value |
|--|---|------------------|-----------|------------|
| <b>Sencore Holding Company</b>   |   |                  |           |            |
| A designer, manufacturer, and marketer of decoders, receivers and modulators sold to broadcasters, satellite, cable and telecom operators for encoding/decoding analog and digital transmission video signals. |   |                  |           |            |
| 12.5% Senior Subordinated Note due 2014 (D)  | \$ 934,615  | 01/15/09         | \$826,004 | \$233,654  |
| Common Stock (B)   | 69 shs.   | 01/15/09         | 69,231    | -          |
| Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)   | 149 shs.  | 01/15/09         | 149,084   | -          |
|  |   |                  | 1,044,319 | 233,654    |
| <b>Smart Source Holdings LLC</b>   |   |                  |           |            |
| A short-term computer rental company.  |   |                  |           |            |
| 12% Senior Subordinated Note due 2015  | \$ 1,176,924  | *                | 1,107,492 | 1,176,197  |
| Limited Liability Company Unit (B)   | 328 uts.  | *                | 334,371   | 255,553    |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)   | 83 shs.   | *                | 87,231    | 64,732     |
| * 08/31/07 and 03/06/08.   |   |                  | 1,529,094 | 1,496,482  |
| <b>Snacks Parent Corporation</b>   |   |                  |           |            |
| The world's largest provider of trail mixes and a leading provider of snack nuts, dried fruits, and other healthy snack products.  |   |                  |           |            |
| 13% Senior Subordinated Note due 2017  | \$ 876,260  | 11/12/10         | 828,991   | 875,894    |
| Preferred Stock A (B)  | 1,132 shs.  | 11/12/10         | 107,498   | 102,123    |
| Preferred Stock B (B)  | 525 shs.  | 11/12/10         | 49,884    | 47,389     |
| Common Stock (B)   | 6,579 shs.  | 11/12/10         | 6,579     | 6,250      |
| Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)   | 1,806 shs.  | 11/12/10         | 1,806     | 18         |
|  |   |                  | 994,758   | 1,031,674  |
| <b>Spartan Foods Holding Company</b>   |   |                  |           |            |
| A manufacturer of branded pizza crusts and pancakes.   |   |                  |           |            |
| 12.25% Senior Subordinated Note due 2017   | \$ 1,012,500  | 12/15/09         | 890,681   | 759,375    |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)   | 136 shs.  | 12/15/09         | 120,234   | -          |
|  |   |                  | 1,010,915 | 759,375    |
| <b>Specialty Commodities, Inc.</b>   |   |                  |           |            |
| A distributor of specialty food ingredients.   |   |                  |           |            |
| 13.25% Senior Subordinated Note due 2016   | \$ 1,235,636  | 10/23/08         | 1,177,810 | 1,247,992  |

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|   |             |          |                     |                     |
|---|-------------|----------|---------------------|---------------------|
| Common Stock (B)  | 15,882 shs. | 10/23/08 | 158,824             | 156,727             |
| Warrant, exercisable until 2018, to purchase<br>common stock at \$.01 per share (B) | 5,852 shs.  | 10/23/08 | 53,285<br>1,389,919 | 57,749<br>1,462,468 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Corporate Restricted Securities: (A) (Continued)  | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost       | Fair Value |
|---|---|------------------|------------|------------|
| <b>Stanton Carpet Holding Company</b>   |   |                  |            |            |
| A designer and marketer of high and mid-priced decorative carpets and rugs.   |   |                  |            |            |
| 12.13% Senior Subordinated Note due 2014  | \$ 790,244  | 08/01/06         | \$ 766,214 | \$ 790,244 |
| Common Stock (B)  | 165 shs.  | 08/01/06         | 164,634    | 182,694    |
| Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)  | 55 shs.   | 08/01/06         | 49,390     | 60,846     |
|   |   |                  | 980,238    | 1,033,784  |
| <b>Strata/WLA Holding Corporation</b>   |   |                  |            |            |
| A leading independent anatomic pathology laboratory that conducts over 320,000 tests annually to customers in 40 U.S. states and in Canada and Venezuela. |   |                  |            |            |
| 14.5% Senior Subordinated PIK Note due 2018   | \$ 929,729  | 07/01/11         | 911,730    | 944,539    |
| Preferred Stock Series A (B)  | 76 shs.   | 07/01/11         | 76,046     | 72,243     |
|   |   |                  | 987,776    | 1,016,782  |
| <b>Sundance Investco LLC</b>  |   |                  |            |            |
| A provider of post-production services to producers of movies and television shows.   |   |                  |            |            |
| Limited Liability Company Unit Class A (B)  | 3,405 shs.  | 03/31/10         | -          | -          |
| <b>Sunrise Windows Holding Company</b>  |   |                  |            |            |
| A manufacturer and marketer of premium vinyl windows exclusively selling to the residential remodeling and replacement market.                            |   |                  |            |            |
| 14% Senior Subordinated Note due 2017   | \$ 977,411  | 12/14/10         | 924,678    | 963,511    |
| Common Stock (B)  | 38 shs.   | 12/14/10         | 38,168     | 19,085     |
| Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)  | 37 shs.   | 12/14/10         | 37,249     | -          |
|   |   |                  | 1,000,095  | 982,596    |
| <b>Syneract Holdings Corporation</b>  |   |                  |            |            |

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A provider of outsourced clinical trial management services to pharmaceutical and biotechnology companies.

|  |              |          |                     |                |
|--|--------------|----------|---------------------|----------------|
| 14.5% Senior Subordinated Note due 2016  | \$ 1,402,397 | 09/02/08 | 1,331,714           | 1,402,397      |
| Redeemable Preferred Stock Series A (B)  | 678 shs.     | 09/02/08 | 6,630               | 37,269         |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B) | 6,778 shs.   | 09/02/08 | 59,661<br>1,398,005 | -<br>1,439,666 |

THI Acquisition, Inc.

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

|  |        |          |        |         |
|--|--------|----------|--------|---------|
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 5 shs. | 01/14/08 | 46,617 | 113,967 |
|--|--------|----------|--------|---------|

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

| Corporate Restricted Securities: (A) (Continued)   | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost         | Fair Value |
|--|---|------------------|--------------|------------|
| <b>Telecorps Holdings, Inc.</b>  |   |                  |              |            |
| A provider of equipment and services to producers of television shows and motion pictures.   |   |                  |              |            |
| 12.75% Senior Subordinated Note due 2016 (D)   | \$ 1,681,677  | *                | \$ 1,485,130 | \$ -       |
| Common Stock (B)   | 143 shs.  | 09/02/09         | 5,823        | -          |
| Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)   | 4,187 shs.  | *                | 173,349      | -          |
| * 05/20/09 and 09/02/09.   |   |                  | 1,664,302    | -          |
| <b>Terra Renewal LLC</b>   |   |                  |              |            |
| 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. |   |                  |              |            |
| 12% Senior Subordinated Note due 2014 (D)  | \$ 664,062  | *                | 644,369      | 332,031    |
| 6.75% Term Note due 2012 (C)   | \$ 16   | 07/08/11         | 16           | 14         |
| 6.9% Term Note due 2012 (C)  | \$ 776,536  | 05/31/11         | 776,536      | 698,883    |
| Common Stock Class B   | 32 shs.   | *                | 3,574        | -          |
| Limited Partnership Interest of Saw Mill Capital Fund V, LLC (B)   | 2.27% int.  | **               | 117,464      | -          |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)   | 41 shs.   | 04/28/06         | 33,738       | -          |
| * 04/28/06 and 09/13/06. **03/01/05 and 10/10/08.  |   |                  | 1,575,697    | 1,030,928  |
| <b>Torrent Group Holdings, Inc.</b>  |   |                  |              |            |
| A contractor specializing in the sales and installation of engineered drywells for the retention and filtration of stormwater and nuisance water flow.   |   |                  |              |            |
| 14.5% Senior Subordinated Note due 2013 (D)  | \$ 1,300,003  | 10/26/07         | 1,136,835    | -          |
| Series B Preferred Stock (B)   | 97 shs.   | 03/31/10         | -            | -          |
| Common Stock (B)   | 273 shs.  | 03/31/10         | 219,203      | -          |
|  |   |                  | 1,356,038    | -          |
| <b>Transpac Holding Company</b>  |   |                  |              |            |
| A designer, importer, and wholesaler of home décor and seasonal gift products.   |   |                  |              |            |
| 12% Senior Subordinated Note due 2015 (D)  | \$ 938,651  | 10/31/07         | 878,712      | 953,378    |
| Common Stock (B)   | 110 shs.  | 10/31/07         | 110,430      | 27,914     |

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|  |         |          |                     |                   |
|--|---------|----------|---------------------|-------------------|
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 50 shs. | 10/31/07 | 46,380<br>1,035,522 | 12,603<br>993,895 |
|--|---------|----------|---------------------|-------------------|

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Corporate Restricted Securities: (A) (Continued)  | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost        | Fair Value  |
|---|---|------------------|-------------|-------------|
| <b>Tranzonic Companies (The)</b>  |   |                  |             |             |
| A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.              |   |                  |             |             |
| 13% Senior Subordinated Note due 2013   | \$ 1,356,000  | 02/05/98         | \$1,346,592 | \$1,356,000 |
| Common Stock (B)  | 315 shs.  | 02/04/98         | 315,000     | 274,410     |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)  | 222 shs.  | 02/05/98         | 184,416     | 193,393     |
|   |   |                  | 1,846,008   | 1,823,803   |
| <b>Truck Bodies &amp; Equipment International</b>   |   |                  |             |             |
| A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, hoists, various forms of flat-bed bodies, landscape bodies and other accessories. |   |                  |             |             |
| 12% Senior Subordinated Note due 2014 (D)   | \$ 1,222,698  | *                | 1,107,176   | 1,161,563   |
| Preferred Stock Series B (B)  | 128 shs.  | 10/20/08         | 127,677     | -           |
| Common Stock (B)  | 393 shs.  | *                | 423,985     | -           |
| Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)  | 81 shs.   | *                | 84,650      | -           |
| Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)  | 558 shs.  | 10/20/08         | -           | -           |
| * 07/19/05 and 12/22/05.  |   |                  | 1,743,488   | 1,161,563   |
| <b>TruStile Doors, Inc.</b>   |   |                  |             |             |
| A manufacturer and distributor of interior doors.   |   |                  |             |             |
| Limited Liability Company Unit  | 5,888 uts.  | 02/28/11         | 125,000     | 118,750     |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)  | 3,060 shs.  | 04/11/03         | 36,032      | -           |
|   |   |                  | 161,032     | 118,750     |
| <b>U M A Enterprises, Inc.</b>  |   |                  |             |             |
| An importer and wholesaler of home décor products.  |   |                  |             |             |
| 15% Senior Subordinated Note due 2015   | \$ 981,843  | 02/08/08         | 969,047     | 981,843     |
| Convertible Preferred Stock (B)   | 470 shs.  | 02/08/08         | 469,565     | 357,354     |

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|   |            |          |           |           |
|---|------------|----------|-----------|-----------|
|   |            |          | 1,438,612 | 1,339,197 |
| U-Line Corporation  |            |          |           |           |
| A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances. |            |          |           |           |
| 12.5% Senior Subordinated Note  |            |          |           |           |
| due 2012  | \$ 473,338 | 04/30/04 | 465,378   | 473,338   |
| Common Stock (B)  | 96 shs.    | 04/30/04 | 96,400    | 51,103    |
| Warrant, exercisable until 2012, to purchase  |            |          |           |           |
| common stock at \$.01 per share (B)   | 122 shs.   | 04/30/04 | 112,106   | 64,673    |
|   |            |          | 673,884   | 589,114   |

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

| Corporate Restricted Securities: (A) (Continued)                                |              | Principal<br>Amount,<br>Shares,<br>Units or<br>Ownership<br>Percentage | Acquisition<br>Date | Cost       | Fair Value |
|---|--------------|--|---------------------|------------|------------|
| <b>Visioneering, Inc.</b>   |              |  |                     |            |            |
| A designer and manufacturer of tooling and fixtures for the aerospace industry. |              |  |                     |            |            |
| 10.5% Senior Secured Term   |              |  |                     |            |            |
| Loan due 2013   | \$ 444,706   |  | 05/17/07            | \$ 443,035 | \$ 424,947 |
| 13% Senior Subordinated Note  |              |  |                     |            |            |
| due 2014  | \$ 370,588   |  | 05/17/07            | 350,906    | 348,467    |
| 18% PIK Convertible   |              |  |                     |            |            |
| Preferred Stock (B)   | 21,361 shs.  |  | 03/13/09            | 41,440     | -          |
| Common Stock (B)  | 70,588 shs.  |  | 05/17/07            | 70,588     | -          |
| Warrant, exercisable until  |              |  |                     |            |            |
| 2014, to purchase   |              |  |                     |            |            |
| common stock at \$.01 per   |              |  |                     |            |            |
| share (B)   | 20,003 shs.  |  | 05/17/07            | 31,460     | -          |
|   |              |  |                     | 937,429    | 773,414    |
| <b>Vitex Packaging Group, Inc.</b>  |              |  |                     |            |            |
| A manufacturer of specialty packaging, primarily                                |              |  |                     |            |            |
| envelopes and tags used on tea bags.  |              |  |                     |            |            |
| 10% Senior Subordinated PIK   |              |  |                     |            |            |
| Note due 2011   | \$ 98,931    |  | 10/29/09            | 97,360     | 97,800     |
| 5% Senior Subordinated PIK  |              |  |                     |            |            |
| Note due 2011 (D)   | \$ 450,000   |  | 06/30/07            | 392,576    | 448,053    |
| Class B Unit (B)  | 406,525 uts. |  | 10/29/09            | 184,266    | -          |
| Class C Unit (B)  | 450,000 uts. |  | 10/29/09            | 413,244    | 169,585    |
| Limited Liability Company   |              |  |                     |            |            |
| Unit Class A (B)  | 383,011 uts. |  | *                   | 229,353    | -          |
| Limited Liability Company   |              |  |                     |            |            |
| Unit Class B (B)  | 96,848 uts.  |  | 07/19/04            | 96,848     | -          |
| * 07/19/04 and 10/29/09.  |              |  |                     | 1,413,647  | 715,438    |
| <b>Wellborn Forest Holding</b>  |              |  |                     |            |            |
| Company   |              |  |                     |            |            |
| A manufacturer of   |              |  |                     |            |            |
| semi-custom kitchen and bath  |              |  |                     |            |            |
| cabinetry.  |              |  |                     |            |            |
| 12.13% Senior Subordinated  |              |  |                     |            |            |
| Note due 2014   | \$ 911,250   |  | 11/30/06            | 884,719    | 820,125    |
| Common Stock (B)  | 101 shs.     |  | 11/30/06            | 101,250    | 5,698      |

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|   |              |          |                     |                     |
|---|--------------|----------|---------------------|---------------------|
| Warrant, exercisable until<br>2014, to purchase<br>common stock at \$.01 per<br>share (B)   | 51 shs.      | 11/30/06 | 45,790<br>1,031,759 | 2,845<br>828,668    |
| Wheaton Holding Corporation<br>A distributor and manufacturer of laboratory supply<br>products and packaging.   |              |          |                     |                     |
| 13% Senior Subordinated Note<br>due 2017  | \$ 1,000,000 | 06/08/10 | 920,048             | 1,015,000           |
| Preferred Stock Series B (B)  | 703 shs.     | 06/08/10 | 70,308              | 53,597              |
| Common Stock (B)  | 353 shs.     | 06/08/10 | 353<br>990,709      | 26,876<br>1,095,473 |
| Whitcraft Holdings, Inc.<br>A leading independent manufacturer of precision formed, machined, and fabricated flight-critical<br>aerospace components. |              |          |                     |                     |
| 12% Senior Subordinated Note<br>due 2018  | \$ 794,521   | 12/16/10 | 733,075             | 818,356             |
| Common Stock (B)  | 205 shs.     | 12/16/10 | 205,480             | 195,206             |
| Warrant, exercisable until<br>2015, to purchase<br>common stock at \$.02 per<br>share (B)   | 55 shs.      | 12/16/10 | 49,334<br>987,889   | 1<br>1,013,563      |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
 September 30, 2011  
 (Unaudited)

| Corporate Restricted Securities: (A) (Continued)  | Principal Amount, Shares, Units or Ownership Percentage | Acquisition Date | Cost                  | Fair Value            |
|---|---|------------------|-----------------------|-----------------------|
| <b>Workplace Media Holding Company</b>  |   |                  |                       |                       |
| A direct marketer specializing in providing advertisers with access to consumers in the workplace.                              |   |                  |                       |                       |
| 13% Senior Subordinated Note due 2015 (D)   | \$ 654,247  | 05/14/07         | \$ 601,454            | \$ 327,123            |
| Limited Partnership Interest (B)  | 12.26% int.   | 05/14/07         | 61,308                | -                     |
| Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B)  | 47 shs.   | 05/14/07         | 44,186                | -                     |
|   |   |                  | 706,948               | 327,123               |
| <b>Xaloy Superior Holdings, Inc.</b>  |   |                  |                       |                       |
| A provider of melt processing components and ancillary equipment for both plastic injection molding and extrusion applications. |   |                  |                       |                       |
| 15.5% Senior Subordinated Note due 2015 (D)   | \$ 1,586,515  | 09/08/08         | 1,543,522             | 1,586,515             |
| Common Stock (B)  | 150 shs.  | 09/08/08         | 150,000               | 283,632               |
|   |   |                  | 1,693,522             | 1,870,147             |
| <b>Total Private Placement Investments (E)</b>  |   |                  | <b>\$ 118,584,600</b> | <b>\$ 109,976,283</b> |

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

| Corporate Restricted Securities: (A)<br>(Continued) | Interest<br>Rate | Due<br>Date | Shares or<br>Principal<br>Amount | Cost           | Market<br>Value |
|---|------------------|-------------|----------------------------------|----------------|-----------------|
| Rule 144A Securities - 1.95%:                       |                  |             |                                  |                |                 |
| Bonds - 1.95%                                       |                  |             |                                  |                |                 |
| AE Escrow Corporation                               | 9.750            | % 03/15/20  | \$ 375,000                       | \$ 375,000     | \$ 360,000      |
| ArcelorMittal                                       | 6.125            | 06/01/18    | 500,000                          | 517,077        | 482,686         |
| Citigroup, Inc.                                     | 7.000            | 05/04/15    | 500,000                          | 506,534        | 496,250         |
| Coffeyville Resources LLC                           | 9.000            | 04/01/15    | 26,000                           | 25,905         | 27,300          |
| First Data Corporation                              | 7.375            | 06/15/19    | 250,000                          | 250,000        | 221,875         |
| FMG Resources                                       | 7.000            | 11/01/15    | 250,000                          | 259,868        | 232,500         |
| International Automotive Component                  | 9.125            | 06/01/18    | 250,000                          | 250,000        | 233,750         |
| Nexeo Solutions LLC                                 | 8.375            | 03/01/18    | 20,000                           | 20,000         | 19,750          |
| Pittsburgh Glass Works, LLC                         | 8.500            | 04/15/16    | 35,000                           | 35,000         | 32,200          |
| Seagate HDD Cayman                                  | 7.000            | 11/01/21    | 150,000                          | 150,000        | 138,000         |
| Valeant Pharmaceuticals<br>International            | 7.000            | 10/01/20    | 250,000                          | 250,900        | 221,250         |
| Total Bonds   |                  |             |                                  | 2,640,284      | 2,465,561       |
| Convertible Preferred Stock - 0.00%                 |                  |             |                                  |                |                 |
| ETEX Corporation (B)                                |                  |             | 194                              | -              | -               |
| Total Convertible Preferred Stock                   |                  |             |                                  | -              | -               |
| Preferred Stock - 0.00%                             |                  |             |                                  |                |                 |
| TherOX, Inc. (B)                                    |                  |             | 26                               | -              | -               |
| Total Preferred Stock                               |                  |             |                                  | -              | -               |
| Common Stock - 0.00%                                |                  |             |                                  |                |                 |
| Touchstone Health Partnership (B)                   |                  |             | 292                              | -              | -               |
| Total Common Stock                                  |                  |             |                                  | -              | -               |
| Total Rule 144A Securities                          |                  |             |                                  | 2,640,284      | 2,465,561       |
| Total Corporate Restricted Securities               |                  |             |                                  | \$ 121,224,884 | \$ 112,441,844  |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Corporate Public Securities -<br>10.99%: (A) | Interest<br>Rate | Due<br>Date | Principal<br>Amount | Cost              | Market<br>Value   |
|--|------------------|-------------|---------------------|-------------------|-------------------|
| <b>Bonds - 10.98%</b>                        |                  |             |                     |                   |                   |
| Affinia Group, Inc.                          | 9.000            | % 11/30/14  | \$ 25,000           | \$ 24,491         | \$ 24,125         |
| Alcoa, Inc.                                  | 6.150            | 08/18/20    | 600,000             | 633,588           | 607,789           |
| Alere, Inc.                                  | 9.000            | 05/15/16    | 300,000             | 319,633           | 286,500           |
| Anglogold Holdings PLC                       | 5.375            | 04/15/20    | 600,000             | 605,997           | 587,833           |
| Bank of America Corporation                  | 5.875            | 01/05/21    | 600,000             | 626,025           | 560,795           |
| B E Aerospace, Inc.                          | 6.875            | 10/01/20    | 250,000             | 257,490           | 260,625           |
| Centurytel, Inc.                             | 5.000            | 02/15/15    | 500,000             | 511,655           | 496,951           |
| Clean Harbors, Inc.                          | 7.625            | 08/15/16    | 20,000              | 20,825            | 20,850            |
| Citigroup, Inc.                              | 5.500            | 04/11/13    | 500,000             | 476,206           | 514,613           |
| C R H America, Inc.                          | 5.300            | 10/15/13    | 500,000             | 462,363           | 524,033           |
| Ensc0 PLC                                    | 3.250            | 03/15/16    | 600,000             | 597,984           | 609,242           |
| Equifax, Inc.                                | 4.450            | 12/01/14    | 500,000             | 512,702           | 532,715           |
| GATX Corporation                             | 4.750            | 05/15/15    | 500,000             | 508,310           | 529,755           |
| General Electric Capital<br>Corporation      | 5.500            | 01/08/20    | 500,000             | 498,301           | 545,367           |
| Goldman Sachs Group, Inc.                    | 4.750            | 07/15/13    | 500,000             | 465,544           | 514,544           |
| Headwaters, Inc.                             | 7.625            | 04/01/19    | 305,000             | 305,160           | 233,325           |
| Health Management Association                | 6.125            | 04/15/16    | 250,000             | 258,536           | 245,625           |
| Hertz Corporation                            | 6.750            | 04/15/19    | 250,000             | 246,015           | 226,875           |
| International Game Technology                | 7.500            | 06/15/19    | 500,000             | 499,767           | 596,670           |
| Johnson Controls, Inc.                       | 5.500            | 01/15/16    | 500,000             | 430,215           | 561,383           |
| Kraft Foods, Inc.                            | 5.375            | 02/10/20    | 500,000             | 515,213           | 565,860           |
| Masco Corporation                            | 7.125            | 03/15/20    | 350,000             | 349,994           | 339,163           |
| Morgan Stanley                               | 5.500            | 01/26/20    | 500,000             | 497,655           | 458,962           |
| NBC Universal Media LLC                      | 5.150            | 04/30/20    | 500,000             | 499,371           | 548,290           |
| Precision Drilling Corporation               | 6.625            | 11/15/20    | 250,000             | 258,382           | 243,750           |
| Qwest Diagnostic, Inc.                       | 4.750            | 01/30/20    | 500,000             | 498,845           | 534,394           |
| Sealed Air Corporation                       | 7.875            | 06/15/17    | 500,000             | 493,717           | 525,987           |
| Sprint Nextel Corporation                    | 6.000            | 12/01/16    | 500,000             | 514,884           | 430,000           |
| Steelcase, Inc.                              | 6.375            | 02/15/21    | 500,000             | 508,363           | 535,528           |
| Thermadyne Holdings Corporation              | 9.000            | 12/15/17    | 250,000             | 267,551           | 245,000           |
| Time Warner Cable, Inc.                      | 5.000            | 02/01/20    | 500,000             | 491,138           | 531,141           |
| Tyco International Group SA                  | 8.500            | 01/15/19    | 125,000             | 124,998           | 163,169           |
| Tutor Perini Corporation                     | 7.625            | 11/01/18    | 300,000             | 309,201           | 256,500           |
| <b>Total Bonds</b>                           |                  |             |                     | <b>13,590,119</b> | <b>13,857,359</b> |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 September 30, 2011  
 (Unaudited)

| Corporate Public Securities: (A) (Continued) | Shares              | Cost         | Market Value     |               |               |
|--|---------------------|--------------|------------------|---------------|---------------|
| Common Stock - 0.01%                         |                     |              |                  |               |               |
| Intrepid Potash, Inc. (B)                    | 185                 | \$5,920      | \$4,601          |               |               |
| Nortek, Inc. (B)                             | 100                 | 1            | 2,150            |               |               |
| Rue21, Inc. (B)                              | 350                 | 6,650        | 7,941            |               |               |
| Total Common Stock                           |                     | 12,571       | 14,692           |               |               |
| <br>   |                     |              |                  |               |               |
| Total Corporate Public Securities            |                     | \$13,602,690 | \$13,872,051     |               |               |
| <br>   |                     |              |                  |               |               |
| Short-Term Securities:                       | Interest Rate/Yield | Due Date     | Principal Amount | Cost          | Market Value  |
| Commercial Paper - 7.30%                     |                     |              |                  |               |               |
| ABB Treasury Center USA                      | 0.380               | % 10/06/11   | \$1,450,000      | \$1,449,924   | \$1,449,924   |
| BAT International Finance PLC                | 0.370               | 10/04/11     | 2,000,000        | 1,999,938     | 1,999,938     |
| Glencore Funding LLC                         | 0.500               | 10/03/11     | 2,000,000        | 1,999,944     | 1,999,944     |
| Harris Corporation                           | 0.320               | 10/06/11     | 1,500,000        | 1,499,933     | 1,499,933     |
| NBC Universal Media LLC                      | 0.340               | 10/07/11     | 2,250,000        | 2,249,873     | 2,249,873     |
| Total Short-Term Securities                  |                     |              |                  | \$9,199,612   | \$9,199,612   |
| <br>   |                     |              |                  |               |               |
| Total Investments                            | 107.42              | %            |                  | \$144,027,186 | \$135,513,507 |
| Other Assets                                 | 3.42                |              |                  |               | 4,320,434     |
| Liabilities                                  | (10.84              | )            |                  |               | (13,679,086)  |
| Total Net Assets                             | 100.00              | %            |                  |               | \$126,154,855 |

(A) In each of the convertible note, warrant, and common stock investments, the issuer has agreed to provide certain registration rights.

(B) Non-income producing security.

(C) Variable rate security; rate indicated is as of September 30, 2011.

(D) Defaulted security; interest not accrued.

(E) Illiquid security. As of September 30, 2011, the values of these securities amounted to \$109,976,283 or 87.18% of net assets.

^ Effective yield at purchase

PIK - Payment-in-kind



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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Industry Classification:           | Fair Value/<br>Market Value |  | Fair Value/<br>Market Value |
|------------------------------------|-----------------------------|--|-----------------------------|
|                                    |                             | <b>BUILDINGS &amp; REAL ESTATE -</b>             |                             |
| <b>AEROSPACE - 3.38%</b>           |                             | <b>2.59%</b>                                     |                             |
| A E Company, Inc.                  | \$ 1,721,402                | K W P I Holdings Corporation                     | \$ 1,569,397                |
| B E Aerospace, Inc.                | 260,625                     | Masco Corporation                                | 339,163                     |
|                                    |                             | Sunrise Windows Holding                          |                             |
| MEREX Holding Corporation          | 496,671                     | Company  | 982,596                     |
| Visioneering, Inc.                 | 773,414                     | TruStile Doors, Inc.                             | 118,750                     |
| Whitcraft Holdings, Inc.           | 1,013,563                   | Tutor Perini Corporation                         | 256,500                     |
|                                    | 4,265,675                   |  | 3,266,406                   |
| <b>AUTOMOBILE - 3.69%</b>          |                             | <b>CHEMICAL, PLASTICS &amp; RUBBER - 0.87%</b>   |                             |
| F H Equity LLC                     | 528,792                     | Capital Specialty Plastics, Inc.                 | 585,849                     |
| International Automotive Component | 233,750                     | Nicoat Acquisitions LLC                          | 505,725                     |
| J A C Holding Enterprises, Inc.    | 867,610                     |  | 1,091,574                   |
| Jason Partners Holdings LLC        | 25,511                      | <b>CONSUMER PRODUCTS - 10.84%</b>                |                             |
| Johnson Controls, Inc.             | 561,383                     | Aero Holdings, Inc.                              | 1,746,166                   |
| Nyloncraft, Inc.                   | 1,166,758                   | BAT International Finance PLC                    | 1,999,938                   |
|                                    |                             | Bravo Sports Holding                             |                             |
| Ontario Drive & Gear Ltd.          | 832,248                     | Corporation                                      | 1,213,093                   |
| Pittsburgh Glass Works, LLC        | 32,200                      | Custom Engineered Wheels, Inc.                   | 1,338,232                   |
| Qualis Automotive LLC              | 405,520                     | K N B Holdings Corporation                       | 2,201,522                   |
|                                    | 4,653,772                   | Manhattan Beachwear Holding                      |                             |
| <b>BEVERAGE, DRUG &amp; FOOD -</b> |                             | Company  | 1,811,335                   |
| <b>5.83%</b>                       |                             | R A J Manufacturing Holdings                     |                             |
| Eatem Holding Company              | 1,070,017                   | LLC  | 1,542,729                   |
| F F C Holding Corporation          | 1,047,876                   | Tranzonic Companies (The)                        | 1,823,803                   |
| Golden County Foods Holding, Inc.  | -                           |  | 13,676,818                  |
| Hospitality Mints Holding Company  | 1,416,112                   | <b>CONTAINERS, PACKAGING &amp; GLASS - 4.41%</b> |                             |
| Kraft Foods, Inc.                  | 565,860                     | Flutes, Inc.                                     | 498,551                     |
| Snacks Parent Corporation          | 1,031,674                   | P K C Holding Corporation                        | 1,881,021                   |
| Spartan Foods Holding Company      | 759,375                     | P P T Holdings LLC                               | 1,039,365                   |
| Specialty Commodities, Inc.        | 1,462,468                   | Paradigm Packaging, Inc.                         | 906,708                     |
|                                    | 7,353,382                   | Sealed Air Corporation                           | 525,987                     |
|                                    |                             | Vitex Packaging Group, Inc.                      | 715,438                     |
| <b>BROADCASTING &amp;</b>          |                             |  | 5,567,070                   |
| <b>ENTERTAINMENT - 2.90%</b>       |                             | <b>DISTRIBUTION - 1.85%</b>                      |                             |
| NBC Universal Media LLC            | 2,798,163                   | Duncan Systems, Inc.                             | 786,329                     |
| Time Warner Cable, Inc.            | 531,141                     | F C X Holdings Corporation                       | 1,545,393                   |
| Sundance Investco LLC              | -                           |  | 2,331,722                   |
| Telecorps Holdings, Inc.           | -                           |  |                             |
| Workplace Media Holding Company    | 327,123                     |  |                             |
|                                    | 3,656,427                   |  |                             |



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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 September 30, 2011  
 (Unaudited)

| Industry Classification: (Continued)                | Fair Value/<br>Market Value | Fair Value/<br>Market Value       |           |
|---|-----------------------------|-----------------------------------|-----------|
| DIVERSIFIED/CONGLOMERATE,<br>MANUFACTURING - 13.92% |                             | ELECTRONICS - 2.28%               |           |
| A H C Holding Company, Inc.                         | \$ 1,559,434                | ABB Treasury Center USA \$        | 1,449,924 |
| Arrow Tru-Line Holdings, Inc.                       | 632,415                     | Barcodes Group, Inc.              | 848,117   |
| C D N T, Inc.                                       | 789,363                     | Connecticut Electric, Inc.        | 578,288   |
|   |                             |                                   | 2,876,329 |
|   |                             | FINANCIAL SERVICES -              |           |
| F G I Equity LLC                                    | 516,132                     | 2.42%                             |           |
| G C Holdings  | 1,030,002                   | Citigroup, Inc.                   | 1,010,863 |
| K P H I Holdings, Inc.                              | 1,117,644                   | GATX Corporation                  | 529,755   |
|   |                             | General Electric Capital          |           |
| K P I Holdings, Inc.                                | 1,401,512                   | Corporation                       | 545,367   |
| LPC Holding Company                                 | 1,016,030                   | Goldman Sachs Group, Inc.         | 514,544   |
| MEGTEC Holdings, Inc.                               | 1,533,645                   | Morgan Stanley                    | 458,962   |
| Milwaukee Gear Company                              | 1,544,747                   |                                   | 3,059,491 |
|   |                             | HEALTHCARE, EDUCATION &           |           |
| Nortek, Inc.  | 2,150                       | CHILDCARE - 6.27%                 |           |
| O E C Holding Corporation                           | 498,719                     | Alere, Inc.                       | 286,500   |
|   |                             | American Hospice                  |           |
| Postle Aluminum Company LLC                         | 2,881,947                   | Management Holding LLC            | 2,255,802 |
| Truck Bodies & Equipment                            |                             | CHG Alternative Education         |           |
| International                                       | 1,161,563                   | Holding Company                   | 775,080   |
|   |                             | Marshall Physicians               |           |
| Xaloy Superior Holdings, Inc.                       | 1,870,147                   | Services LLC                      | 502,859   |
|   | 17,555,450                  | Qwest Diagnostic, Inc.            | 534,394   |
|   |                             | Strata/WLA Holding                |           |
| DIVERSIFIED/CONGLOMERATE, SERVICE - 12.38%          |                             | Corporation                       | 1,016,782 |
|   |                             | Synteract Holdings                |           |
| A S C Group, Inc.                                   | 1,734,362                   | Corporation                       | 1,439,666 |
|   |                             | Wheaton Holding                   |           |
| A W X Holdings Corporation                          | 378,000                     | Corporation                       | 1,095,473 |
| Advanced Technologies Holdings                      | 1,753,227                   |                                   | 7,906,556 |
|   |                             | HOME & OFFICE FURNISHINGS,        |           |
| Affinia Group, Inc.                                 | 24,125                      | HOUSEWARES, AND                   |           |
| Anglogold Holdings PLC                              | 587,833                     | DURABLE CONSUMER PRODUCTS - 7.12% |           |
|   |                             | Connor Sport Court                |           |
| Apex Analytix Holding Corporation                   | 1,322,534                   | International, Inc.               | 1,382,288 |
| Associated Diversified Services                     | 686,996                     | H M Holding Company               | 181,350   |
|   |                             | Home Décor Holding                |           |
| Bank of America Corporation                         | 560,795                     | Company                           | 1,319,861 |
| C R H America, Inc.                                 | 524,033                     | K H O F Holdings, Inc.            | 146,698   |
| Clough, Harbour and Associates                      | 1,452,738                   |                                   | 337,500   |

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|                                   |            |                                   |           |
|-----------------------------------|------------|-----------------------------------|-----------|
|                                   |            | Monessen Holding Corporation      |           |
|                                   |            | Royal Baths Manufacturing Company | 294,836   |
| Crane Rental Corporation          | 1,191,268  | Stanton Carpet Holding Co.        | 1,033,784 |
| Equifax, Inc.                     | 532,715    | Steelcase, Inc.                   | 535,528   |
| Insurance Claims Management, Inc. | 206,730    | Transpac Holding Company          | 993,895   |
| Mail Communications Group, Inc.   | 759,754    | U M A Enterprises, Inc.           | 1,339,197 |
| Nesco Holdings Corporation        | 1,864,209  | U-Line Corporation                | 589,114   |
| Nexeo Solutions LLC               | 19,750     | Wellborn Forest Holding Co.       | 828,668   |
| Northwest Mailing Services, Inc.  | 1,725,840  |                                   | 8,982,719 |
| Pearlman Enterprises, Inc.        | -          |                                   |           |
| Tyco International Group SA       | 163,169    |                                   |           |
|                                   | 15,488,078 |                                   |           |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

| Industry Classification:<br>(Continued)           | Fair Value/<br>Market Value |                                     | Fair Value/<br>Market Value |
|---|-----------------------------|-------------------------------------|-----------------------------|
| LEISURE, AMUSEMENT & ENTERTAINMENT - 1.94%        |                             | OIL & GAS - 2.89%                   |                             |
| International Game Technology                     | \$ 596,670                  | Coffeyville Resources LLC           | \$ 27,300                   |
| Savage Sports Holding, Inc.                       | 1,853,322                   | Ensco PLC                           | 609,242                     |
|   | 2,449,992                   | International Offshore Services LLC | 1,012,500                   |
| MACHINERY - 7.70%                                 |                             | MBWS Ultimate Holdco, Inc.          | 1,751,031                   |
| A S A P Industries LLC                            | 988,431                     | Precision Drilling Corporation      | 243,750                     |
| Davis-Standard LLC                                | 1,490,704                   |                                     | 3,643,823                   |
| E S P Holdco, Inc.                                | 1,385,274                   | PHARMACEUTICALS - 1.50%             |                             |
| M V I Holding, Inc.                               | 657,129                     | CorePharma LLC                      |                             |
| Motion Controls Holdings                          | 1,036,499                   | Valeant Pharmaceuticals             |                             |
|   |                             | International                       | 1,676,847                   |
| NetShape Technologies, Inc.                       | 513,833                     |                                     |                             |
| Pacific Consolidated Holdings                     |                             |                                     |                             |
| LLC   | 472,107                     |                                     | 221,250                     |
| Power Services Holding Company                    | 1,447,980                   |                                     | 1,898,097                   |
| R E I Delaware Holding, Inc.                      | 1,482,114                   | RETAIL STORES - 0.01%               |                             |
| Thermadyne Holdings Corporation                   | 245,000                     | Rue21, Inc.                         | 7,941                       |
|   | 9,719,071                   |                                     |                             |
| MEDICAL DEVICES/BIOTECH - 4.32%                   |                             | TECHNOLOGY - 1.66%                  |                             |
| Coeur, Inc.                                       | 679,254                     | First Data Corporation              | 221,875                     |
| E X C Acquisition Corporation                     | 55,861                      | Seagate HDD Cayman                  | 138,000                     |
| ETEX Corporation                                  | -                           | Sencore Holding Company             | 233,654                     |
| Health Managment Association                      | 245,625                     | Smart Source Holdings LLC           | 1,496,482                   |
| MedSystems Holdings LLC                           | 735,322                     |                                     | 2,090,011                   |
| MicroGroup, Inc.                                  | 853,077                     | TELECOMMUNICATIONS - 2.84%          |                             |
| NT Holding Company                                | 1,026,599                   | All Current Holding Company         | 697,060                     |
|   |                             | Centurytel, Inc.                    | 496,951                     |
| OakRiver Technology, Inc.                         | 328,455                     | Harris Corporation                  | 1,499,933                   |
| Precision Wire Holding Company                    | 1,528,781                   |                                     |                             |
| TherOX, Inc.                                      | -                           | Sprint Nextel Corporation           | 430,000                     |
|   | 5,452,974                   |                                     | 3,123,944                   |
| MINING, STEEL, IRON & NON-PRECIOUS METALS - 2.34% |                             | TRANSPORTATION - 0.53%              |                             |
| Alcoa, Inc.                                       | 607,789                     | AE Escrow Corporation               | 360,000                     |
| FMG Resources                                     | 232,500                     | Hertz Corporation                   | 226,875                     |
| Glencore Funding LLC                              | 1,999,944                   | NABCO, Inc.                         | 82,720                      |
| T H I Acquisition, Inc.                           | 113,967                     |                                     | 669,595                     |
|   | 2,954,200                   |                                     |                             |
| NATURAL RESOURCES - 0.57%                         |                             |                                     |                             |

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|                       |         | WASTE MANAGEMENT /<br>POLLUTION - 0.83% |                |
|-----------------------|---------|---|----------------|
| ArcelorMittal         | 482,686 |   |                |
| Headwaters, Inc.      | 233,325 | Clean Harbors, Inc.                     | 20,850         |
| Intrepid Potash, Inc. | 4,601   | Terra Renewal LLC                       | 1,030,928      |
|                       | 720,612 | Torrent Group Holdings, Inc             | -              |
|                       |         |   | 1,051,778      |
|                       |         |   | \$ 135,513,507 |

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## INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and Federal income tax purposes as of September 30, 2011. The net unrealized depreciation of investments for financial reporting and Federal tax purposes as of September 30, 2011 is \$8,513,679 consists of \$13,730,555 appreciation and \$22,244,234 depreciation.

## FAIR VALUE MEASUREMENTS

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: quoted prices in active markets for identical securities

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

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

The 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 September 30, 2011:

| Assets:               | Total          | Level 1   | Level 2       | Level 3        |
|-----------------------|----------------|-----------|---------------|----------------|
| Restricted Securities |                |           |               |                |
| Corporate Bonds       | \$ 90,463,488  | \$ -      | \$ 2,465,561  | \$ 87,997,927  |
| Common Stock - U.S.   | 9,842,849      | -         | -             | 9,842,849      |
| Preferred Stock       | 5,847,650      | -         | -             | 5,847,650      |
| Partnerships and LLCs | 6,287,857      | -         | -             | 6,287,857      |
| Public Securities     |                |           |               |                |
| Corporate Bonds       | 13,857,359     | -         | 13,857,359    | -              |
| Common Stock - U.S.   | 14,692         | 14,692    | -             | -              |
| Short-term Securities | 9,199,612      | -         | 9,199,612     | -              |
| Total                 | \$ 135,513,507 | \$ 14,692 | \$ 25,522,532 | \$ 109,976,283 |

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

| Beginning balance at | Accrued discounts/ | Total gains or losses realized/ | Transfers in and/Ending balance at | Unrealized gains & losses in net income from assets |
|----------------------|--------------------|---------------------------------|------------------------------------|---|
|                      |                    |                                 |                                    |   |

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| Assets:               | 12/31/2010    | premium   | unrealized    | Purchases    | Sales          | out<br>of<br>Level<br>3 | 09/30/2011    | still held    |
|-----------------------|---------------|-----------|---------------|--------------|----------------|-------------------------|---------------|---------------|
| Restricted Securities |               |           |               |              |                |                         |               |               |
| Corporate Bonds       | \$91,475,704  | \$529,139 | \$(3,496,683) | \$11,812,011 | \$(12,322,244) | \$-                     | \$87,997,927  | \$(3,701,720) |
| Common Stock - U.S.   | 7,253,164     | -         | 2,813,608     | 469,232      | (693,155 )     | -                       | 9,842,849     | 525,538       |
| Preferred Stock       | 4,615,621     | -         | 827,035       | 415,394      | (10,400 )      | -                       | 5,847,650     | (10,400 )     |
| Partnerships and LLCs | 4,162,642     | -         | 2,035,628     | 343,651      | (254,064 )     | -                       | 6,287,857     | 1,941,320     |
|                       | \$107,507,131 | \$529,139 | \$2,179,588   | \$13,040,288 | \$(13,279,863) | \$-                     | \$109,976,283 | \$(1,245,262) |

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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 have been changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act)("internal controls") that occurred during the Registrant's last fiscal quarter. The Registrant's investment adviser, Babson Capital Management LLC, who maintains the Registrant's internal controls, revised its internal controls to oversee State Street Bank & Trust who now provides certain administrative and accounting services to the Registrant.

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.

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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 Participation Investors

By (Signature and Title)\*

/s/ Michael L. Klofas

Michael L. Klofas, President

Date November 29, 2011

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/ Michael L. Klofas

Michael L. Klofas, President

Date November 29, 2011

By (Signature and Title)\*

/s/ James M. Roy

James M. Roy, Vice President and  
Chief Financial Officer

Date November 29, 2011

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

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