

MASSMUTUAL CORPORATE INVESTORS
Form N-30D
November 29, 2011

Adviser

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

Transfer Agent & Registrar

Shareholder Financial Services, Inc. *
P.O. Box 173673
Denver, Colorado 80217-3673
1-800-647-7374

Independent Registered Public Accounting Firm

KPMG LLP
Boston, Massachusetts 02110

Internet Website

www.babsoncapital.com/mci

Counsel to the Trust

Ropes & Gray LLP
Boston, Massachusetts 02110

MassMutual Corporate Investors
c/o Babson Capital Management LLC
1500 Main Street, Suite 2200
Springfield, Massachusetts 01115
(413) 226-1516

Custodian

State Street Bank and Trust Company
Boston, Massachusetts 02110

* Member of the MassMutual Financial Group

Investment Objective and Policy

MassMutual Corporate Investors (the “Trust”) is a closed-end management investment company, first offered to the public in 1971, whose shares are traded on the New York Stock Exchange under the trading symbol “MCI”. The Trust’s share price can be found in the financial section of most newspapers as “MassCp” or “MassMuInv” under either the New York Stock Exchange listings or Closed-End Fund Listings.

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

Form N-Q

The Trust files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the SEC’s website at <http://www.sec.gov>; and (ii) at the SEC’s Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available upon request by calling, toll-free, 866-399-1516.

Proxy Voting Policies & Procedures; Proxy Voting Record

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital. A description of Babson Capital’s proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on the Trust’s website: <http://www.babsoncapital.com/mci>; and (3) on the SEC’s website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on the Trust’s website: <http://www.babsoncapital.com/mci>; and (2) on the SEC’s website at <http://www.sec.gov>.

principal.

Babson Capital Management LLC (“Babson Capital”) manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders in January, May, August, and November. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

TO OUR SHAREHOLDERS

MassMutual Corporate Investors

October 31, 2011

We are pleased to present the September 30, 2011 Quarterly Report of MassMutual Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of 30 cents per share, payable on November 10, 2011 to shareholders of record on October 31, 2011. The Trust paid a 30 cent per share dividend for the preceding quarter. The Trust earned 32 cents per share of net investment income for the third quarter of 2011, compared to 37 cents per share in the previous quarter. The previous quarter's earnings included approximately 7 cents per share of income due to nonrecurring items.

During the third quarter, the net assets of the Trust increased to \$251,635,171 or \$13.22 per share compared to \$251,617,177 or \$13.25 per share on June 30, 2011. This translates into a 2.1% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 14.7%, 11.0%, 8.4%, 12.8%, and 13.4% for the 1-, 3-, 5-, 10-, and 25-year time periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends.

The Trust's share price increased 5.1% during the quarter, from \$16.17 per share as of June 30, 2011 to \$17.00 per share as of September 30, 2011. The Trust's market price of \$17.00 per share equates to a 28.6% premium over the September 30, 2011 net asset value per share of \$13.22. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 9.2%, 11.6% and 10.1%, respectively. U.S. equity markets, as approximated by the Russell 2000 Index, decreased 21.8% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index, decreased 6.1% for the quarter.

The Trust closed four new private placement investments during the third quarter. The four new investments were in LPC Holding Company, Marshall Physician Services LLC, Merex Holding Corporation and Strata/WLA Holding Corporation. A brief description of these investments can be found in the Consolidated Schedule of Investments. The total amount invested by the Trust in these four transactions was \$9,000,000.

Last quarter, I characterized middle market buyout activity as lackluster. Activity in the third quarter and thus far in the fourth quarter presents quite a contrast as our deal flow has been robust. Deal flow often fluctuates from quarter to quarter and it is usually hard to pinpoint the exact reasons why. That is certainly the case today. It does appear, though, that the deal supply/capital availability imbalance that I mentioned in prior quarters has come into better balance. After closing only two new platform investments in the first half of the year, it was a welcome change to close four new attractive platform investments this quarter. Subsequent to quarter-end, we have already closed two additional platform investments, and we have several more transactions in process. It looks like it will be a busy fourth quarter. Be assured, however, that despite the pickup in deal flow, we will continue to maintain the same investment discipline and philosophy that has served us well for many years.

(Continued)

Most of our portfolio companies once again reported improved operating results in the third quarter of 2011. Several more of our companies were also able to resume paying cash interest on their debt obligations due to their improved financial results and liquidity positions. We are pleased with the continued improving quality of the portfolio. Realization activity in the third quarter was limited, with just one portfolio company, Momentum Holding Company, sold. However, one additional company, Nesco Holding Corporation, was sold for a nice gain in the middle of October. We also continue to have a healthy backlog of companies that are in various stages of a sale process, so we expect realization activity to be strong for the next few quarters at least.

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

Sincerely,

Michael L. Klofas
President

* Based on market value of total investments (including cash)

Cautionary Notice: Certain statements contained in this report may be “forward looking” statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management’s current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the Trust’s trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the Trust’s current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES MassMutual Corporate Investors
September 30, 2011
(Unaudited)

Assets:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value (Cost - \$250,571,601)	\$236,361,195
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Corporate restricted securities at market value (Cost - \$13,366,570)	12,457,810
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Corporate public securities at market value (Cost - \$22,116,058)	20,997,680
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Short-term securities at amortized cost	7,109,809
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Total investments (Cost - \$293,164,038)	276,926,494
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Cash	4,364,719
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Interest receivable	2,854,455
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Other assets	542,231
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Total assets	284,687,899
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Liabilities:

Note payable	30,000,000
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Deferred tax liability	1,160,921
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Investment advisory fee payable	786,360
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Payable for investments purchased	750,000
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Interest payable	202,105
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Accrued expenses	153,342
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Total liabilities	33,052,728
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Total net assets	\$251,635,171
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Net Assets:

Common shares, par value \$1.00 per share	\$19,033,970
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Additional paid-in capital	108,197,599
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Retained net realized gain on investments, prior years	127,807,139
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Undistributed net investment income	11,628,631
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Accumulated net realized gain on investments	2,366,297
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Net unrealized depreciation of investments	(17,398,465)
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Total net assets	\$251,635,171
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Common shares issued and outstanding (23,585,268 authorized)	19,033,970
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Net asset value per share	\$13.22
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See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF OPERATIONS

For the nine months ended September 30, 2011

(Unaudited)

Investment Income:	
Interest	\$23,159,979
Dividends	432,256
Other	124,144
Total investment income	23,716,379
Expenses:	
Investment advisory fees	2,344,546
Interest	1,188,000
Trustees' fees and expenses	266,700
Professional fees	202,722
Reports to shareholders	86,466
Custodian fees	32,000
Other	35,664
Total expenses	4,156,098
Investment income - net	19,560,281
Net realized and unrealized gain on investments:	
Net realized gain on investments before taxes	1,160,329
Income tax expense	(82,221)
Net realized gain on investments after taxes	1,078,108
Net change in unrealized depreciation of investments before taxes	3,678,817
Net change in deferred income tax expense	(691,002)
Net change in unrealized depreciation of investments after taxes	2,987,815
Net gain on investments	4,065,923
Net increase in net assets resulting from operations	\$23,626,204

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

MassMutual Corporate Investors

For the nine months ended September 30, 2011

(Unaudited)

Net decrease in cash:	
Cash flows from operating activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$16,948,781
Purchases of portfolio securities	(50,751,122)
Proceeds from disposition of portfolio securities	35,083,372
Interest, dividends and other income received	17,698,799
Interest expense paid	(1,188,000)
Operating expenses paid	(3,009,543)
Income taxes paid	(512,862)
Net cash provided by operating activities	14,269,425
Cash flows from financing activities:	
Cash dividends paid from net investment income	(16,489,761)
Receipts for shares issued on reinvestment of dividends	1,807,268
Net cash used for financing activities	(14,682,493)
Net decrease in cash	(413,068)
Cash - beginning of year	4,777,787
Cash - end of period	\$4,364,719
Reconciliation of net increase in net assets to net cash provided by operating activities:	
Net increase in net assets resulting from operations	\$23,626,204
Increase in investments	(9,589,101)
Increase in interest receivable	(194,363)
Increase in other assets	(542,231)
Increase in deferred tax liability	691,002
Increase in investment advisory fee payable	44,600
Increase in payable for investments purchased	750,000
Decrease in accrued expenses	(11,853)
Decrease in accrued taxes payable	(430,641)
Decrease in other payables	(74,192)
Total adjustments to net assets from operations	(9,356,779)
Net cash provided by operating activities	\$14,269,425

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the nine months ended 09/30/11 (Unaudited)	For the year ended 12/31/10
Increase in net assets:		
Operations:		
Investment income - net	\$ 19,560,281	\$ 21,400,927
Net realized gain on investments after taxes	1,078,108	2,276,849
Net change in unrealized depreciation of investments after taxes	2,987,815	17,531,731
Net increase in net assets resulting from operations	23,626,204	41,209,507
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2011 - 120,694; 2010 - 178,044)	1,807,268	2,296,374
Dividends to shareholders from:		
Net investment income (2011 - \$0.60 per share; 2010 - \$1.08 per share)	(11,383,176)	(20,357,960)
Total increase in net assets	14,050,296	23,147,921
Net assets, beginning of year	237,584,875	214,436,954
Net assets, end of period/year (including undistributed net investment income of \$11,628,631 and \$3,451,526, respectively)	\$ 251,635,171	\$ 237,584,875

See Notes to Consolidated Financial Statements

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

MassMutual Corporate Investors

Selected data for each share of beneficial interest outstanding:

	For the nine months ended		For the years ended December 31,									
	09/30/2011 (Unaudited)(a)		2010(a)	2009(a)	2008(a)	2007(a)	2006(a)					
Net asset value:												
Beginning of year	\$ 12.56		\$ 11.45	\$ 11.17	\$ 13.60	\$ 13.76	\$ 13.03					
Net investment income (b)	1.03		1.13	1.03	1.16	1.28	1.14					
Net realized and unrealized gain (loss) on investments	0.21		1.06	0.33	(2.51)	(0.17)	0.81					
Total from investment operations	1.24		2.19	1.36	(1.35)	1.11	1.95					
Dividends from net investment income to common shareholders	(0.60)		(1.08)	(1.08)	(1.08)	(1.29)	(1.24)					
Increase from dividends reinvested	0.02		0.00 (c)	0.00 (c)	0.00 (c)	0.02	0.02					
Total dividends	(0.58)		(1.08)	(1.08)	(1.08)	(1.27)	(1.22)					
Net asset value: End of period/year	\$ 13.22		\$ 12.56	\$ 11.45	\$ 11.17	\$ 13.60	\$ 13.76					
Per share market value: End of period/year	\$ 17.00		\$ 15.28	\$ 12.55	\$ 9.63	\$ 15.10	\$ 17.45					
Total investment return												
Net asset value (d)	10.18 %		19.81 %	12.64 %	(10.34 %)	8.72 %	18.06 %					
Market value (d)	15.71 %		31.73 %	39.89 %	(30.44 %)	(8.78 %)	29.04 %					
Net assets (in millions):												
End of period/year	\$ 251.64		\$ 237.58	\$ 214.44	\$ 208.14	\$ 251.16	\$ 251.69					
Ratio of operating expenses to average net assets	1.61 % (f)		1.60 %	1.58 %	1.49 %	1.55 %	1.43 %					
Ratio of interest expense to average net assets	0.65 % (f)		0.70 %	0.75 %	0.67 %	0.59 %	0.60 %					
Ratio of income tax expense to average net assets (e)	0.04 % (f)		0.27 %	0.00 %	0.00 %	0.35 %	2.46 %					
Ratio of total expenses before custodian fee reduction to average net assets (e)	2.30 % (f)		2.57 %	2.33 %	2.16 %	2.49 %	4.53 %					
Ratio of net expenses after custodian fee	2.30 % (f)		2.57 %	2.33 %	2.16 %	2.49 %	4.49 %					

reduction to average net assets (e)

Ratio of net investment income

to average net assets	10.62	%(f)	9.46	%	9.06	%	9.01	%	9.17	%	8.19	%
Portfolio turnover	13	%	39	%	23	%	32	%	44	%	35	%

(a) Per share amounts were adjusted to reflect a 2:1 stock split effective February 18, 2011.

(b) Calculated using average shares.

(c) Rounds to less than \$0.01 per share.

(d) Net asset value return represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares outstanding; past performance is no guarantee of future results.

(e) As additional information, this ratio is included to reflect the taxes paid on retained long-term gains. These taxes paid are netted against realized capital gains in the Statement of Operations. The taxes paid are treated as deemed distributions and a credit for the taxes paid is passed on to shareholders.

(f) Annualized

Senior borrowings:

Total principal amount (in millions)	\$30	\$30	\$30	\$30	\$30	\$20
Asset coverage per \$1,000 of indebtedness	\$9,388	\$8,919	\$8,148	\$7,938	\$9,372	\$13,584

See Notes to Consolidated Financial Statements

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2011

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - 98.88%: (A)				
Private Placement Investments - 93.93%				
A E Company, Inc.				
A designer and manufacturer of machined parts and assembly structures for the commercial and military aerospace industries.				
11% Senior Secured Note due 2015	\$1,251,924	*	\$1,233,026	\$1,290,969
13% Senior Subordinated Note due 2016	\$1,413,461	11/10/09	1,291,278	1,453,395
Common Stock (B)	323,077 shs.	11/10/09	323,077	178,726
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	161,538 shs.	11/10/09	119,991	89,363
* 11/10/09 and 11/18/09.			2,967,372	3,012,453
A H C Holding Company, Inc.				
A designer and manufacturer of boilers and water heaters for the commercial sector.				
15% Senior Subordinated Note due 2015	\$2,613,754	11/21/07	2,579,684	2,613,754
Limited Partnership Interest (B)	23.16% int.	11/21/07	224,795	331,850
			2,804,479	2,945,604
A S A P Industries LLC				
A designer and manufacturer of components used on oil and natural gas wells.				
12.5% Senior Subordinated Note due 2015	\$850,946	12/31/08	769,612	859,455
Limited Liability Company Unit Class A-2 (B)	1,276 uts.	12/31/08	140,406	530,305
Limited Liability Company Unit Class A-3 (B)	1,149 uts.	12/31/08	126,365	477,276
			1,036,383	1,867,036
A S C Group, Inc.				
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	\$2,318,182	10/09/09	2,046,968	2,364,546
Limited Liability Company Unit Class A (B)	4,128 uts.	*	405,691	544,395
Limited Liability Company Unit Class B (B)	2,782 uts.	10/09/09	273,352	366,886
* 10/09/09 and 10/27/10.			2,726,011	3,275,827
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)	\$735,000	05/15/08	724,402	661,500
13% Senior Subordinated Note due 2015 (D)	\$735,000	05/15/08	673,096	-
Common Stock (B)	105,000 shs.	05/15/08	105,000	-

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Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	36,923 shs.	05/15/08	62,395 1,564,893	- 661,500
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CONSOLIDATED SCHEDULE OF INVESTMENTS
(CONTINUED)

September 30, 2011
(Unaudited)

MassMutual Corporate Investors

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Advanced Technologies Holdings				
A provider of factory maintenance services to industrial companies.				
15% Senior Subordinated Note due 2013	\$2,282,704	12/27/07	\$2,262,308	\$2,282,704
Preferred Stock (B)	1,031 shs.	12/27/07	510,000	979,076
Preferred Stock Series B (B)	52 shs.	01/04/11	40,800	49,866
			2,813,108	3,311,646
Aero Holdings, Inc.				
A provider of geospatial services to corporate and government clients.				
10.5% Senior Secured Term Note due 2014	\$1,220,625	03/09/07	1,212,658	1,250,759
14% Senior Subordinated Note due 2015	\$1,260,000	03/09/07	1,179,724	1,260,000
Common Stock (B)	262,500 shs.	03/09/07	262,500	435,375
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	66,116 shs.	03/09/07	111,527	109,658
			2,766,409	3,055,792
All Current Holding Company				
A specialty re-seller of essential electrical parts and components primarily serving wholesale distributors.				
12% Senior Subordinated Note due 2015	\$1,140,317	09/26/08	1,068,478	1,140,317
Common Stock (B)	1,347 shs.	09/26/08	134,683	103,081
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	958 shs.	09/26/08	87,993	73,313
			1,291,154	1,316,711
American Hospice Management Holding LLC				
A for-profit hospice care provider in the United States.				
12% Senior Subordinated Note due 2013	\$3,187,495	*	3,116,240	3,187,495
Preferred Class A Unit (B)	3,223 uts.	**	322,300	585,833
Preferred Class B Unit (B)	1,526 uts.	06/09/08	152,626	259,555
Common Class B Unit (B)	30,420 uts.	01/22/04	1	185,710
Common Class D Unit (B)	6,980 uts.	09/12/06	1	42,612
			3,591,168	4,261,205
* 01/22/04 and 06/09/08. ** 01/22/04 and 09/12/06.				
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	\$1,912,500	04/28/09	1,693,853	1,912,500
Preferred Stock Series B (B)	3,065 shs.	04/28/09	306,507	405,079

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Common Stock (B)	1,366 shs.	04/28/09	1,366	180,540
			2,001,726	2,498,119

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
Arrow Tru-Line Holdings, Inc.				
A manufacturer of hardware for residential and commercial overhead garage doors in North America.				
12% Senior Subordinated Note due 2012 (D)	\$1,990,935	05/18/05	\$1,823,261	\$1,194,561
Preferred Stock (B)	63 shs.	10/16/09	62,756	-
Common Stock (B)	497 shs.	05/18/05	497,340	-
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	130 shs.	05/18/05	112,128	-
			2,495,485	1,194,561
Associated Diversified Services				
A provider of routine maintenance and repair services primarily to electric utility companies predominantly on electric power distribution lines.				
10% Senior Secured Term Note due 2016 (C)	\$750,857	09/30/10	734,470	763,727
13% Senior Subordinated Note due 2017	\$853,714	09/30/10	769,597	862,251
Limited Liability Company Unit Class B (B)	92,571 uts.	09/30/10	92,571	79,674
Limited Liability Company Unit Class B OID (B)	70,765 uts.	09/30/10	70,765	60,906
			1,667,403	1,766,558
Barcodes Group, Inc.				
A distributor and reseller of automatic identification and data capture equipment, including mobile computers, scanners, point-of-sale systems, labels, and accessories.				
13.5% Senior Subordinated Note due 2016	\$1,935,453	07/27/10	1,852,194	1,974,162
Preferred Stock (B)	39 shs.	07/27/10	394,487	394,500
Common Stock Class A (B)	131 shs.	07/27/10	1,310	149,731
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	23 shs.	07/27/10	227	25,968
			2,248,218	2,544,361
Bravo Sports Holding Corporation				
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	\$2,281,593	06/30/06	2,216,973	2,209,597
Preferred Stock Class A (B)	879 shs.	06/30/06	268,121	60,529
Common Stock (B)	1 sh.	06/30/06	286	-
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06	92,102	21,273
			2,577,482	2,291,399

CONSOLIDATED SCHEDULE OF INVESTMENTS
(CONTINUED)

MassMutual Corporate Investors

September 30, 2011
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
C D N T, Inc.				
A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films, and foils.				
10.5% Senior Secured Term Note due 2014	\$516,224	08/07/08	\$510,522	\$516,224
12.5% Senior Subordinated Note due 2015	\$750,872	08/07/08	702,257	750,872
Common Stock (B)	73,256 shs.	08/07/08	73,256	63,982
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	57,600 shs.	08/07/08	57,689	50,308
			1,343,724	1,381,386
Capital Specialty Plastics, Inc.				
A producer of desiccant strips used for packaging pharmaceutical products.				
Common Stock (B)	109 shs.	*	503	1,171,687
*12/30/97 and 05/29/99.				
Clough, Harbour and Associates				
An engineering service firm that is located in Albany, NY.				
12.25% Senior Subordinated Note due 2015	\$2,400,000	12/02/08	2,276,571	2,424,000
Preferred Stock (B)	277 shs.	12/02/08	276,900	320,070
			2,553,471	2,744,070
CHG Alternative Education Holding Company				
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	\$ 2,160,201	01/19/11	2,039,267	2,218,355
Common Stock (B)	1,125 shs.	01/19/11	112,500	106,875
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	884 shs.	01/19/11	87,750	9
			2,239,517	2,325,239
Coeur, Inc.				
A producer of proprietary, disposable power injection syringes.				
12% Senior Subordinated Note due 2016	\$ 1,214,286	10/10/08	1,128,052	1,226,429
Common Stock (B)	607 shs.	10/10/08	60,714	22,300
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	934 shs.	10/10/08	91,071	34,308
			1,279,837	1,283,037

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
Connecticut Electric, Inc.				
A supplier and distributor of electrical products sold into the retail and wholesale markets.				
10% Senior Subordinated Note due 2014 (D)	\$1,456,429 156,046	01/12/07	\$1,358,675	\$1,092,322
Limited Liability Company Unit Class A (B)	uts. 112,873	01/12/07	156,046	-
Limited Liability Company Unit Class C (B)	uts. 1,268,437	01/12/07	112,873	-
Limited Liability Company Unit Class D (B)	uts.	05/03/10	-	-
Limited Liability Company Unit Class E (B)	2,081 uts.	05/03/10	-	-
			1,627,594	1,092,322
Connor Sport Court International, Inc.				
A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.				
Preferred Stock Series B-2 (B)	17,152 shs.	07/05/07	700,392	1,713,398
Preferred Stock Series C (B)	8,986 shs.	07/05/07	300,168	897,592
Common Stock (B)	718 shs.	07/05/07	7	-
Limited Partnership Interest (B)	12.64% int.	*	189,586	-
*08/12/04 and 01/14/05.			1,190,153	2,610,990
CorePharma LLC				
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.				
14.5% Senior Subordinated Note due 2016	\$2,610,613	08/04/05	2,610,613	2,610,613
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	20 shs.	08/04/05	137,166	556,921
			2,747,779	3,167,534
Crane Rental Corporation				
A crane rental company.				
13% Senior Subordinated Note due 2015	\$2,295,000	08/21/08	2,131,091	2,250,174
Common Stock (B)	255,000 shs.	08/21/08	255,000	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	136,070 shs.	08/21/08	194,826	-
			2,580,917	2,250,174
Custom Engineered Wheels, Inc.				

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A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires used primarily for lawn and garden products and wheelchairs.

12.5% Senior Subordinated Note due 2016	\$2,182,212	10/27/09	1,944,619	2,179,781
Preferred Stock PIK (B)	296 shs.	10/27/09	295,550	201,077
Preferred Stock Series A (B)	216 shs.	10/27/09	197,152	146,914
Common Stock (B)	72 shs.	10/27/09	72,238	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	53 shs.	10/27/09	48,608	-
			2,558,167	2,527,772

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

MassMutual Corporate Investors

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Davis-Standard LLC				
A manufacturer, assembler, and installer of a broad range apital equipment that is used in the extrusion, conversion, and processing of plastic materials.				
12% Senior Subordinated Note due 2014	\$923,913	10/30/06	\$893,034	\$923,913
Limited Partnership Interest (B)	1.82% int.	10/30/06	702,174	1,666,506
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	50 shs.	10/30/06	49,830	79,386
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	34 shs.	10/30/06	34,000	145,957
			1,679,038	2,815,762
Duncan Systems, Inc.				
A distributor of windshields and side glass for the recreational vehicle market.				
10% Senior Secured Term Note due 2013	\$405,000	11/01/06	402,728	410,931
13% Senior Subordinated Note due 2014	\$855,000	11/01/06	804,441	855,000
Common Stock (B)	180,000 shs.	11/01/06	180,000	83,825
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	56,514 shs.	11/01/06	78,160	26,318
			1,465,329	1,376,074
E S P Holdco, Inc.				
A manufacturer of power protection technology for commercial office equipment, primarily supplying the office equipment dealer network.				
14% Senior Subordinated Note due 2015	\$2,391,673	01/08/08	2,361,118	2,391,673
Common Stock (B)	660 shs.	01/08/08	329,990	225,222
			2,691,108	2,616,895
E X C Acquisition Corporation				
A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.				
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	22 shs.	06/28/04	77,208	105,510
Eatem Holding Company				
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	\$2,850,000	02/01/10	2,517,784	2,777,187
Common Stock (B)	150 shs.	02/01/10	150,000	127,900
Warrant, exercisable until 2018, to purchase				

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common stock at \$.01 per share (B)	358 shs.	02/01/10	321,300	304,955
			2,989,084	3,210,042

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 C X Holdings Corporation				
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.				
15% Senior Subordinated Note due 2015	\$2,310,102	10/06/08	\$2,281,346	\$2,356,304
Preferred Stock Series A (B)	441 shs.	12/30/10	44,100	41,895
Preferred Stock Series B (B)	4,341 shs.	10/06/08	434,074	521,181
Common Stock (B)	3,069 shs.	10/06/08	3,069	-
			2,762,589	2,919,380
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	\$2,577,021	09/27/10	2,531,226	2,628,561
Limited Liability Company Units Preferred (B)	512 uts.	09/27/10	460,976	489,842
Limited Liability Company Units (B)	512 uts.	09/27/10	51,220	25,235
			3,043,422	3,143,638
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	\$2,642,035	12/15/10	2,573,704	2,721,296
Limited Liability Company Unit Class B-1 (B)	394,737 uts.	12/15/10	394,737	375,000
Limited Liability Company Unit Class B-2 (B)	49,488 uts.	12/15/10	49,488	495
			3,017,929	3,096,791
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	\$3,047,582	12/20/10	2,930,904	3,172,657
Limited Liability Company Unit Class C (B)	9,449 uts.	12/20/10	96,056	94
			3,026,960	3,172,751
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)	\$918,385	04/13/06	908,339	872,466
14% Senior Subordinated Note due 2014 (D)	\$555,059	04/13/06	509,089	-
			1,417,428	872,466
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	\$3,000,000	10/19/10	2,816,530	3,090,000

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Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	594 shs.	10/19/10	140,875 2,957,405	6 3,090,006
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CONSOLIDATED SCHEDULE OF INVESTMENTS
(CONTINUED)
September 30, 2011
(Unaudited)

MassMutual Corporate Investors

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Golden County Foods Holding, Inc. A manufacturer of frozen appetizers and snacks.				
16% Senior Subordinated Note due 2015 (D)	\$1,912,500	11/01/07	\$1,772,199	\$-
16% PIK Note due 2015 (D)	\$472,711	12/31/08	411,209	-
8% Series A Convertible Preferred Stock, convertible into common shares (B)	287,658 shs.	11/01/07	146,658 2,330,066	- -
H M Holding Company A designer, manufacturer, and importer of promotional and wood furniture.				
7.5% Senior Subordinated Note due 2013 (D)	\$685,100	10/15/09	512,231	342,550
Preferred Stock (B)	40 shs.	*	40,476	-
Preferred Stock Series B (B)	2,055 shs.	10/15/09	1,536,694	-
Common Stock (B)	340 shs.	02/10/06	340,000	-
Common Stock Class C (B)	560 shs.	10/15/09	-	-
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	126 shs.	02/10/06	116,875	-
* 09/18/07 and 06/27/08.			2,546,276	342,550
Home Décor Holding Company A designer, manufacturer and marketer of framed art and wall décor products.				
12.5% Senior Subordinated Note due 2013	\$ 2,043,269	*	1,972,046	2,043,269
Common Stock (B)	63 shs.	*	62,742	107,608
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	200 shs.	*	199,501	342,170
* 06/30/04 and 08/19/04.			2,234,289	2,493,047
Hospitality Mints Holding Company A manufacturer of individually-wrapped imprinted promotional mints.				
12% Senior Subordinated Note due 2016	\$2,673,225	08/19/08	2,543,611	2,633,516
Common Stock (B)	474 shs.	08/19/08	474,419	32,867
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	123 shs.	08/19/08	113,773	8,495
			3,131,803	2,674,878
Insurance Claims Management, Inc.				

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

Common Stock (B)	89 shs.	02/27/07	2,689	390,485
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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
International Offshore Services LLC				
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	\$2,550,000	07/07/09	\$2,340,821	\$1,912,500
Limited Liability Company Unit (B)	3,112 uts.	07/07/09	186,684	-
			2,527,505	1,912,500
J A C Holding Enterprises, Inc.				
A supplier of luggage racks and accessories to the original equipment manufacturers.				
12.5% Senior Subordinated Note due 2017	\$2,500,000	12/20/10	2,156,916	2,352,832
Preferred Stock A (B)	495 shs.	12/20/10	495,000	247,500
Preferred Stock B (B)	0.17 shs.	12/20/10	-	-
Common Stock (B)	100 shs.	12/20/10	5,000	2,500
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	36 shs.	12/20/10	316,931	-
			2,973,847	2,602,832
Jason Partners Holdings LLC				
A diversified manufacturing company serving various industrial markets.				
Limited Liability Company Unit (B)	90 uts.	09/21/10	848,275	48,185
K H O F Holdings, Inc.				
A manufacturer of premium disposable tableware products serving both the foodservice and consumer channels.				
Common Stock (B)	220,673 shs.	10/15/07	135,084	277,096
K N B Holdings Corporation				
A designer, manufacturer and marketer of products for the custom framing market.				
15% Senior Subordinated PIK Note due 2017	\$4,348,777	04/12/11	3,998,129	4,348,777
Common Stock (B)	134,210 shs.	05/25/06	134,210	56,602
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	82,357 shs.	05/25/06	71,534	34,733
			4,203,873	4,440,112
K P H I Holdings, Inc.				
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	\$2,661,584	12/10/10	2,612,560	2,689,380

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Common Stock (B)	698,478 shs.	12/10/10	698,478 3,311,038	663,554 3,352,934
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CONSOLIDATED SCHEDULE OF INVESTMENTS
(CONTINUED)
September 30, 2011
(Unaudited)

MassMutual Corporate Investors

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
K P I Holdings, Inc.				
The largest player in the U.S. non-automotive, non-ferrous die casting segment.				
12.75% Senior Subordinated Note due 2015 (D)	\$2,459,088	07/16/08	\$2,308,473	\$2,459,088
Convertible Preferred Stock Series C (B)	55 shs.	06/30/09	55,435	110,000
Convertible Preferred Stock Series D (B)	24 shs.	09/17/09	24,476	73,410
Common Stock (B)	443 shs.	07/15/08	443,478	3,470
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	96 shs.	07/16/08	96,024	751
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	128 shs.	09/17/09	-	998
			2,927,886	2,647,717
K W P I Holdings Corporation				
A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.				
12% Senior Subordinated Note due 2015 (D)	\$3,162,920	03/14/07	2,878,056	2,530,336
Preferred Stock PIK (B)	1,499 shs.	02/07/11	579,500	434,767
Common Stock (B)	232 shs.	03/13/07	232,000	-
Warrant, exercisable until 2019, to purchase preferred stock at \$.01 per share (B)	134 shs.	07/07/09	-	-
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	167 shs.	03/14/07	162,260	-
			3,851,816	2,965,103
LPC Holding Company				
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	\$2,722,302	08/15/11	2,668,695	2,779,221
Common Stock (B)	283 shs.	08/15/11	283,019	268,869
			2,951,714	3,048,090
M V I Holding, Inc.				
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	\$1,251,844	09/12/08	1,183,512	1,175,832
Common Stock (B)	61 shs.	09/12/08	60,714	31,449
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	66 shs.	09/12/08	65,571	33,967
			1,309,797	1,241,248

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
Mail Communications Group, Inc.				
A provider of mail processing and handling services, letter shop services, and commercial printing services.				
12.5% Senior Subordinated Note due 2014 Limited Liability Company Unit (B)	\$975,000 24,109 uts.	05/04/07 *	\$944,740 314,464	\$975,000 403,585
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3,375 shs.	05/04/07	43,031	56,498
* 05/04/07 and 01/02/08.			1,302,235	1,435,083
Manhattan Beachwear Holding Company				
A designer and distributor of women's swimwear.				
12.5% Senior Subordinated Note due 2018	\$2,647,059	01/15/10	2,352,793	2,647,059
15% Senior Subordinated Note due 2018	\$657,124	10/05/10	645,724	657,124
Common Stock (B)	106 shs.	10/05/10	106,200	293,175
Common Stock Class B (B)	353 shs.	01/15/10	352,941	974,323
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	312 shs.	01/15/10	283,738	862,271
			3,741,396	5,433,952
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	\$1,320,000	09/20/11	1,293,670	1,337,574
Limited Liability Company Unit Class A (B)	8,700 uts.	09/20/11	180,000	171,000
Limited Liability Company Unit Class D (B)	874 uts.	09/20/11	-	12
			1,473,670	1,508,586
MBWS Ultimate Holdco, Inc.				
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	\$3,352,486	*	3,062,632	3,419,536
Preferred Stock Series A (B)	4,164 shs.	09/07/10	416,392	1,161,031
Common Stock (B)	487 shs.	03/01/11	48,677	135,788
Common Stock (B)	458 shs.	09/07/10	45,845	127,702
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	310 shs.	03/01/11	30,975	86,436
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	1,158 shs.	09/07/10	115,870	322,880
* 09/07/10 and 03/01/11.			3,720,391	5,253,373

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

MassMutual Corporate Investors

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
MedSystems Holdings LLC				
A manufacturer of enteral feeding products, such as feeding tubes and other products related to assisted feeding.				
13% Senior Subordinated Note due 2015	\$1,175,319	08/29/08	\$1,082,729	\$1,184,156
Preferred Unit (B)	126 uts.	08/29/08	125,519	157,138
Common Unit Class A (B)	1,268 uts.	08/29/08	1,268	34,744
Common Unit Class B (B)	472 uts.	08/29/08	120,064	12,928
			1,329,580	1,388,966
MEGTEC Holdings, Inc.				
A supplier of industrial and environmental products and services to a broad array of industries.				
12% Senior Subordinated Note due 2016	\$2,161,017	09/24/08	2,027,778	2,161,017
Preferred Stock (B)	107 shs.	09/24/08	103,255	135,675
Limited Partnership Interest (B)	1.40% int.	09/16/08	388,983	536,896
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	35 shs.	09/24/08	33,268	66,754
			2,553,284	2,900,342
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 2018	\$1,103,774	09/22/11	1,081,750	1,113,598
Limited Liability Company Unit Series B (B)	396,226 uts.	09/22/11	396,226	376,415
			1,477,976	1,490,013
MicroGroup, Inc.				
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars.				
12% Senior Subordinated Note due 2013 (D)	\$2,685,614	*	2,577,220	1,611,368
Common Stock (B)	450 shs.	*	450,000	-
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	164 shs.	*	162,974	-
* 08/12/05 and 09/11/06.			3,190,194	1,611,368
Milwaukee Gear Company				
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	\$2,353,846	07/21/08	2,271,805	2,353,846
Preferred Stock (B)	263 shs.	07/21/08	261,830	332,012
Common Stock (B)	18 shs.	07/21/08	20,000	147,743

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Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	10 shs.	07/21/08	11,285 2,564,920	82,079 2,915,680
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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
Monessen Holding Corporation				
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)	\$1,556,056	06/28/11	\$1,034,632	\$-
7% Senior Subordinated Note due 2014 (D)	\$2,550,000	06/28/11	2,420,572	637,500
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	152 shs.	03/31/06	138,125	-
			3,593,329	637,500
Motion Controls Holdings				
A manufacturer of high performance mechanical motion control and linkage products.				
14.25% Senior Subordinated Note due 2017	\$2,759,275	11/30/10	2,710,726	2,842,054
	281,250			
Limited Liability Company Unit Class B-1 (B)	uts.	11/30/10	-	267,187
	25,504			
Limited Liability Company Unit Class B-2 (B)	uts.	11/30/10	-	255
			2,710,726	3,109,496
NABCO, Inc.				
A producer of explosive containment vessels in the United States.				
14% Senior Subordinated Note due 2014 (D)	\$625,000	02/24/06	578,174	156,250
Limited Liability Company Unit (B)	825 uts.	*	825,410	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	129 shs.	02/24/06	37,188	-
* 02/24/06 and 06/22/07.			1,440,772	156,250
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	\$2,125,000	08/02/07	1,978,913	2,125,000
Common Stock (B)	425,000 shs.	08/02/07	425,000	1,090,125
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	119,360 shs.	08/02/07	194,257	306,159
			2,598,170	3,521,284
NetShape Technologies, Inc.				
A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.				
12% Senior Subordinated Note due 2014	\$1,817,160	02/02/07	1,642,680	908,580

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Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	2.73% int.	02/01/07	1,110,810	-
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	17 uts.	*	16,759	-
Limited Liability Company Unit Class D-1 of Saw Mill PCG Partners LLC (B)	229 uts.	09/30/09	228,858	-
Limited Liability Company Unit Class D-2 of Saw Mill PCG Partners LLC (B)	128 uts.	04/29/11	65,256	61,993
* 12/18/08 and 09/30/09.			3,064,363	970,573

CONSOLIDATED SCHEDULE OF INVESTMENTS
(CONTINUED)

September 30, 2011
(Unaudited)

MassMutual Corporate Investors

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Newark Group, Inc. A major producer of paper products from recycled materials.				
Common Stock (B)	134,520 shs.	09/02/10	\$ 796,863	\$ 598,439
Nicoat Acquisitions LLC 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 Limited Liability Company Unit Series B (B)	\$ 1,448,276 51,724 uts.	11/05/10	1,323,421 51,724	1,465,423 49,138
Limited Liability Company Unit Series B - OID (B)	104,792 uts.	11/05/10	104,792	1,048
Limited Liability Company Unit Series F (B)	156,516 uts.	11/05/10	- 1,479,937	1,565 1,517,174
Northwest Mailing Services, Inc. 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 Limited Partnership Interest (B)	\$ 2,818,421 3,287 uts.	* *	2,370,632 328,679	2,845,835 165,837
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	4,920 shs.	*	492,016	248,250
* 07/09/09 and 08/09/10.			3,191,327	3,259,922
NT Holding Company A leading developer, manufacturer and provider of medical products used primarily in interventional pain management.				
13.5% Senior Subordinated Note due 2019 Common Stock (B)	\$ 2,649,351 377 shs.	02/02/11 *	2,447,590 377,399	2,721,037 358,530
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	176 shs.	02/02/11	158,961	2
*02/02/11 and 06/30/11.			2,983,950	3,079,569
Nyloncraft, Inc. A supplier of engineered plastic components for the automotive industry.				
Convertible Preferred Stock A (B) Common Stock (B)	1,000 shs. 312,500 shs.	01/28/02 01/28/02	961,637 312,500	1,398,090 362,646

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Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	243,223 shs.	01/28/02	162,045	282,253
			1,436,182	2,042,989

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
O E C Holding Corporation				
A provider of elevator maintenance, repair and modernization services.				
13% Senior Subordinated Note due 2017	\$1,333,333	06/04/10	\$1,227,229	\$1,349,856
Preferred Stock Series A (B)	1,661 shs.	06/04/10	166,062	93,644
Preferred Stock Series B (B)	934 shs.	06/04/10	93,376	52,656
Common Stock (B)	1,032 shs.	06/04/10	1,032	-
			1,487,699	1,496,156
OakRiver Technology, Inc.				
Designs, engineers and assembles high precision automated process equipment for the medical device industry with a focus on defibrillators and stents.				
Common Stock (B)	322,307 shs.	01/03/06	322,307	465,848
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	75,378 shs.	01/03/06	62,824	108,948
			385,131	574,796
Ontario Drive & Gear Ltd.				
A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.				
Limited Liability Company Unit (B)	3,667 uts.	01/17/06	572,115	1,344,944
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	619 shs.	01/17/06	170,801	227,074
			742,916	1,572,018
P K C Holding Corporation				
A manufacturer of plastic film and badges for the general industrial, medical, and food industries.				
14% Senior Subordinated Note due 2016	\$ 2,978,217	12/21/10	2,906,436	3,014,518
Preferred Stock Class A (B)	54 shs.	12/21/10	340,718	538,600
Common Stock (B)	54 shs.	12/21/10	25,500	-
			3,272,654	3,553,118
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	\$2,742,238	12/20/10	2,692,698	2,812,713
Limited Liability Company Unit Class A (B)	99 uts.	12/20/10	318,215	302,299
Limited Liability Company Unit Class B (B)	99 uts.	12/20/10	3,214	3,053

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

MassMutual Corporate Investors

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Pacific Consolidated Holdings LLC				
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	\$1,353,001	04/27/07	\$1,332,017	\$811,801
5% Senior Subordinated Note due 2012	\$79,688	07/21/10	79,688	79,958
Preferred Shares Series E (B)	79,688 uts.	07/21/10	-	-
	1,754,707			
Limited Liability Company Unit (B)	uts.	04/27/07	63,233	-
			1,474,938	891,759
Paradigm Packaging, Inc.				
A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care, and food packaging markets.				
12% Senior Subordinated Note due 2011	\$1,593,750	12/19/00	1,589,434	1,593,750
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	372 shs.	12/21/00	265,625	118,888
			1,855,059	1,712,638
Pearlman Enterprises, Inc.				
A developer and distributor of tools, equipment, and supplies to the natural and engineered stone industry.				
Preferred Stock Series A (B)	2,334 shs.	05/22/09	111,508	-
Preferred Stock Series B (B)	13,334 shs.	05/22/09	547,872	-
Common Stock (B)	40,540 shs.	05/22/09	1,877,208	-
			2,536,588	-
Postle Aluminum Company LLC				
A manufacturer and distributor of aluminum extruded products.				
15% Senior Subordinated Note due 2013	\$1,591,948	06/03/10	1,571,648	1,607,867
3% Senior Subordinated PIK Note due 2014 (D)	\$2,283,699	10/02/06	2,040,324	2,283,699
Limited Liability Company Unit Class A (B)	1,384 uts.	10/02/06	510,000	212,218
Limited Liability Company Unit (B)	143 uts.	05/22/09	642	21,926
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	8,595 shs.	10/02/06	124,644	1,317,881
			4,247,258	5,443,591
Power Services Holding Company				
A provider of industrial motor repair services, predictive and preventative maintenance, and performance improvement consulting serving the petrochemical, mining, power generation, metals, and paper industries.				
12% Senior Subordinated Note due 2016	\$2,372,093	02/11/08	2,226,837	2,372,093

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Limited Partnership Interest (B)	23.70% int.	02/11/08	177,729	122,183
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	1,322 shs.	02/11/08	167,588	240,800
			2,572,154	2,735,076

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
Precision Wire Holding Company A manufacturer of specialty medical wires that are used in non-elective minimally invasive surgical procedures.				
14.25% Senior Subordinated Note due 2016	\$ 2,623,149	11/12/09	\$ 2,406,822	\$ 2,701,843
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	206 shs.	11/12/09	203,944 2,610,766	185,855 2,887,698
Qualis Automotive LLC A distributor of aftermarket automotive brake and chassis products.				
Common Stock (B)	354,167 shs.	05/28/04	354,166	370,666
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	377,719 shs.	05/28/04	377,719 731,885	395,315 765,981
R A J Manufacturing Holdings LLC A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.				
12.5% Senior Subordinated Note due 2014	\$ 2,522,067	12/15/06	2,414,276	2,516,147
14.5% Senior Subordinated PIK Note due 2014	\$ 201,617	12/31/10	193,244	199,790
Limited Liability Company Unit (B)	2,828 uts.	12/15/06	282,810	134,593
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3 shs.	12/15/06	131,483 3,021,813	63,472 2,914,002
R E I Delaware Holding, Inc. An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and custom automation equipment primarily for aerospace, medical and defense/radar markets.				
12% Senior Subordinated Note due 2016		\$2,550,000	01/18/08	2,496,031 2,550,000
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)		6 shs.	01/18/08	31,089 2,527,120 2,799,411

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Royal Baths Manufacturing Company

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

12.5% Senior Subordinated Note due 2011	\$531,250	11/14/03	531,250	531,250
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	140 shs.	11/14/03	122,946	25,662
			654,196	556,912

Savage Sports Holding, Inc.

A manufacturer of sporting firearms.

12% Senior Subordinated Note due 2012	\$1,538,793	09/10/04	1,513,172	1,538,793
Preferred Stock Series A (B)	66 shs.	05/28/10	66,185	86,861
Common Stock (B)	612 shs.	*	642,937	1,539,034
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/04	113,578	336,022
* 09/10/04 and 10/05/07.			2,335,872	3,500,710

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

MassMutual Corporate Investors

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Sencore Holding Company				
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)	\$1,765,385	01/15/09	\$1,560,231	\$441,346
Common Stock (B)	131 shs.	01/15/09	130,769	-
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	282 shs.	01/15/09	281,604	-
			1,972,604	441,346
Smart Source Holdings LLC				
A short-term computer rental company.				
12% Senior Subordinated Note due 2015	\$2,223,076	*	2,091,926	2,221,703
Limited Liability Company Unit (B)	619 uts.	*	631,592	482,711
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	157 shs.	*	164,769	122,287
* 08/31/07 and 03/06/08.			2,888,287	2,826,701
Snacks Parent Corporation				
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	\$2,628,779	11/12/10	2,486,972	2,627,682
Preferred Stock A (B)	3,395 shs.	11/12/10	322,495	306,370
Preferred Stock B (B)	1,575 shs.	11/12/10	149,650	142,167
Common Stock (B)	19,737 shs.	11/12/10	19,737	18,750
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	5,418 shs.	11/12/10	5,418	54
			2,984,272	3,095,023
Spartan Foods Holding Company				
A manufacturer of branded pizza crusts and pancakes.				
12.25% Senior Subordinated Note due 2017	\$1,912,500	12/15/09	1,682,396	1,434,375
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	257 shs.	12/15/09	227,109	-
			1,909,505	1,434,375
Specialty Commodities, Inc.				
A distributor of specialty food ingredients.				
13.25% Senior Subordinated Note due 2016	\$2,333,981	10/23/08	2,224,746	2,357,321
Common Stock (B)	30,000 shs.	10/23/08	300,000	296,046
Warrant, exercisable until 2018, to purchase				

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common stock at \$.01 per share (B)	11,054 shs.	10/23/08	100,650	109,083
			2,625,396	2,762,450

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
Stanton Carpet Holding Company				
A designer and marketer of high and mid-priced decorative carpets and rugs.				
12.13% Senior Subordinated Note due 2014	\$1,492,683	08/01/06	\$1,447,293	\$1,492,683
Common Stock (B)	311 shs.	08/01/06	310,976	345,102
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	104 shs.	08/01/06	93,293	114,934
			1,851,562	1,952,719
Strata/WLA Holding Corporation				
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	\$2,789,187	07/01/11	2,735,192	2,833,617
Preferred Stock Series A (B)	228 shs.	07/01/11	228,137	216,728
			2,963,329	3,050,345
Sundance Investco LLC				
A provider of post-production services to producers of movies and television shows.				
Limited Liability Company Unit Class A (B)	6,429 shs.	03/31/10	-	-
Sunrise Windows Holding Company				
A manufacturer and marketer of premium vinyl windows exclusively selling to the residential remodeling and replacement market.				
14% Senior Subordinated Note due 2017	\$2,932,234	12/14/10	2,774,035	2,890,532
Common Stock (B)	115 shs.	12/14/10	114,504	57,250
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	112 shs.	12/14/10	111,747	1
			3,000,286	2,947,783
Synteract Holdings Corporation				
A provider of outsourced clinical trial management services to pharmaceutical and biotechnology companies.				
14.5% Senior Subordinated Note due 2016	\$2,648,972	09/02/08	2,515,467	2,648,972
Redeemable Preferred Stock Series A (B)	1,280 shs.			