

MASSMUTUAL PARTICIPATION INVESTORS  
Form N-Q  
May 31, 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: 03/31/11

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## ITEM 1. SCHEDULE OF INVESTMENTS

## CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2011

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - 90.44%: (A)				
Private Placement Investments - 88.00%				

## 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	\$761,538	*	\$748,973	\$773,132
13% Senior Subordinated Note due 2016	\$807,693	11/10/09	733,509	809,485
Common Stock (B)	184,615 shs.	11/10/09	184,615	140,545
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	92,308 shs.	11/10/09	68,566	70,273
* 11/10/09 and 11/18/09.			1,735,663	1,793,435

## A H C Holding Company, Inc.

A designer and manufacturer of boilers and water heaters for the commercial sector.

15% Senior Subordinated Note due 2015	\$1,362,888	11/21/07	1,343,347	1,362,888
Limited Partnership Interest (B)	12.26% int.	11/21/07	119,009	176,980
			1,462,356	1,539,868

## 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	\$450,500	12/31/08	403,982	455,005
Limited Liability Company Unit Class A-2 (B)	676 uts.	12/31/08	74,333	215,960
Limited Liability Company Unit Class A-3 (B)	608 uts.	12/31/08	66,899	194,366
			545,214	865,331

## 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	\$1,227,273	10/09/09	1,074,684	1,251,818
Limited Liability Company Unit Class A (B)	2,186 uts.	*	214,793	136,585
Limited Liability Company Unit Class B (B)	1,473 uts.	10/09/09	144,716	92,036
* 10/09/09 and 10/27/10.			1,434,193	1,480,439

## 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	315,000
13% Senior Subordinated Note due 2015 (D)	\$420,000	05/15/08	384,627	-

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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	315,000

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Advanced Technologies Holdings</b>				
A provider of factory maintenance services to industrial companies.				
15% Senior Subordinated Note due 2013	\$ 1,190,565	12/27/07	\$ 1,177,832	\$ 1,190,565
Preferred Stock (B)	546 shs.	12/27/07	270,000	401,588
Preferred Stock Series B (B)	28 shs.	01/04/11	21,600	20,454
			1,469,432	1,612,607
<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	692,154	704,688
14% Senior Subordinated Note due 2015	\$ 720,000	03/09/07	669,349	720,000
Common Stock (B)	150,000 shs.	03/09/07	150,000	237,829
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) 37,780 shs.		03/09/07	63,730	59,901
			1,575,233	1,722,418
<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	562,229	609,734
Common Stock (B)	713 shs.	09/26/08	71,303	71,121
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B) 507 shs.		09/26/08	46,584	50,573
			680,116	731,428
<b>American Hospice Management Holding LLC</b>				
A for-profit hospice care provider in the United States.				
12% Senior Subordinated Note due 2013	\$ 1,687,503	*	1,642,733	1,687,503
Preferred Class A Unit (B)	1,706 uts.	**	170,600	297,987
Preferred Class B Unit (B)	808 uts.	06/09/08	80,789	126,055
Common Class B Unit (B)	16,100 uts.	01/22/04	1	89,802
Common Class D Unit (B)	3,690 uts.	09/12/06	-	20,582
* 01/22/04 and 06/09/08. ** 01/22/04 and 09/12/06.			1,894,123	2,221,929

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	880,453	1,032,750
Preferred Stock Series B (B)	1,623 shs.	04/28/09	162,269	220,676
Common Stock (B)	723 shs.	04/28/09	723	98,352
			1,043,445	1,351,778

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 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)	\$ 984,209	05/18/05	\$ 914,763	\$ 590,525
Preferred Stock (B)	33 shs.	10/16/09	33,224	-
Common Stock (B)	263 shs.	05/18/05	263,298	-
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	69 shs.	05/18/05	59,362	-
			1,270,647	590,525
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)	\$ 332,000	09/30/10	324,216	326,940
13% Senior Subordinated Note due 2017	\$ 332,000	09/30/10	297,682	322,798
Limited Liability Company Unit Class B (B)	36,000 uts.	09/30/10	36,000	34,200
Limited Liability Company Unit Class B OID (B)	27,520 uts.	09/30/10	27,520	275
			685,418	684,213
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	\$ 641,884	07/27/10	612,121	658,792
Preferred Stock (B)	13 shs.	07/27/10	131,496	124,925
Common Stock Class A (B)	44 shs.	07/27/10	437	415
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	8 shs.	07/27/10	76	-
			744,130	784,132
Bravo Sports Holding Corporation				
A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.				
	\$ 1,207,902	06/30/06	1,168,716	1,207,902

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12.5% Senior Subordinated Note due 2014				
Preferred Stock Class A (B)	465 shs.	06/30/06	141,946	105,680
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	37,140
			1,359,574	1,350,722

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				
	\$ 348,619	08/07/08	344,200	344,416
12.5% Senior Subordinated Note due 2015				
	\$ 429,070	08/07/08	398,667	418,107
Common Stock (B)	41,860 shs.	08/07/08	41,860	23,697
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)				
	32,914 shs.	08/07/08	32,965	18,633
			817,692	804,853



## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Capital Specialty Plastics, Inc. A producer of desiccant strips used for packaging pharmaceutical products.				
Common Stock (B)	55 shs.	*	\$ 252	\$ 578,554
*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	\$ 1,270,588	12/02/08	1,199,648	1,283,294
Preferred Stock (B)	147 shs.	12/02/08	146,594	149,652
			1,346,242	1,432,946
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	\$ 712,500	01/19/11	669,716	708,746
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
			736,466	744,374
Coeur, Inc. A producer of proprietary, disposable power injection syringes.				
12% Senior Subordinated Note due 2016	\$ 642,857	10/10/08	594,151	644,402
Common Stock (B)	321 shs.	10/10/08	32,143	13,315
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share				
(B)	495 shs.	10/10/08	48,214	20,483
			674,508	678,200
Connecticut Electric, Inc.				

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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

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)	9,081 shs.	07/05/07	370,796	908,072
Preferred Stock Series C (B)	4,757 shs.	07/05/07	158,912	475,708
Common Stock (B)	380 shs.	07/05/07	4	444
Limited Partnership Interest (B)	6.88% int.	*	103,135	-
			632,847	1,384,224

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

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>CorePharma LLC</b>				
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.				
14.5% Senior Subordinated Note due 2016	\$ 1,364,927	08/04/05	\$ 1,364,927	\$ 1,364,927
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	10 shs.	08/04/05	72,617 1,437,544	148,374 1,513,301
<b>Crane Rental Corporation</b>				
A crane rental company.				
13% Senior Subordinated Note due 2015	\$ 1,215,000	08/21/08	1,120,306	1,179,722
Common Stock (B)	135,000 shs.	08/21/08	135,000	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72,037 shs.	08/21/08	103,143 1,358,449	- 1,179,722
<b>Custom Engineered Wheels, Inc.</b>				
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	\$ 1,155,288	10/27/09	1,021,585	1,165,440
Preferred Stock PIK (B)	156 shs.	10/27/09	156,468	119,043
Preferred Stock Series A (B)	114 shs.	10/27/09	104,374	86,975
Common Stock (B)	38 shs.	10/27/09	38,244	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	28 shs.	10/27/09	25,735 1,346,406	- 1,371,458
<b>Davis-Standard LLC</b>				
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	470,700	489,131
Limited Partnership Interest (B)	0.97% int.	10/30/06	371,739	599,121
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	26 shs.	10/30/06	26,380	40,002

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Warrant, exercisable until 2014, to purchase common stock at \$.01 per share				
(B)	18 shs.	10/30/06	18,000	39,036
			886,819	1,167,290

Duncan Systems, Inc.

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

10% Senior Secured Term Note due 2013				
	\$	231,429	11/01/06	229,857
				235,423
13% Senior Subordinated Note due 2014				
	\$	488,572	11/01/06	456,134
				488,572
Common Stock (B)				
		102,857 shs.	11/01/06	102,857
				55,997

Warrant, exercisable until 2014, to purchase common stock at \$.01 per share				
(B)	32,294 shs.	11/01/06	44,663	17,581
			833,511	797,573

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<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	\$ 1,253,612	01/08/08	\$ 1,236,151	\$ 1,213,621
Common Stock (B)	349 shs.	01/08/08	174,701	56,864
			1,410,852	1,270,485
<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	44,894
<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	834,215	914,179
Common Stock (B)	50 shs.	02/01/10	50,000	42,202
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	119 shs.	02/01/10	107,100	100,626
			991,315	1,057,007
<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.				
15% Senior Subordinated Note due 2015	\$ 1,204,854	10/06/08	1,187,928	1,224,965
Preferred Stock Series A (B)	122 shs.	12/30/10	12,200	11,590
Preferred Stock Series B (B)	2,298 shs.	10/06/08	229,804	190,048
Common Stock (B)	1,625 shs.	10/06/08	1,625	-
			1,431,557	1,426,603
<b>F F C Holding Corporation</b>				
A leading U.S. manufacturer of private label frozen novelty and ice cream products.				
16% Senior Subordinated Note due 2017	\$ 844,169	09/27/10	828,031	829,186
Limited Liability Company Units Preferred (B)	171 uts.	09/27/10	153,659	145,974
Limited Liability Company Units (B)	171 uts.	09/27/10	17,073	16,219

998,763

991,379

## 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	\$ 436,448	12/15/10	424,251	435,941
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
			498,288	498,523

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>F H Equity LLC</b>				
A designer and manufacturer of a full line of automatic transmission filters and filtration systems for passenger vehicles.				
14% Senior Subordinated Note due 2017	\$ 502,806	12/20/10	\$ 482,288	\$ 502,154
Limited Liability Company Unit Class C (B)	1,575 uts.	12/20/10	16,009	16
			498,297	502,170
<b>Flutes, Inc.</b>				
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
14% Senior Subordinated Note due 2014 (D)		\$317,177	04/13/06	290,908
			809,958	498,551
<b>G C Holdings</b>				
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	935,696	992,508
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)		198 shs.	10/19/10	46,958
			982,654	992,510
<b>Golden County Foods Holding, Inc.</b>				
A manufacturer of frozen appetizers and snacks.				
16% Senior Subordinated Note due 2015 (D)	\$ 1,012,500	11/01/07	938,215	-
16% PIK Note due 2015 (D)	\$ 250,259	12/31/08	217,663	-
8% Series A Convertible Preferred Stock, convertible into fully diluted common shares (B)	77,643 shs	11/01/07	77,643	-
			1,233,521	-
<b>H M Holding Company</b>				
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
				-

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\* 09/18/07 and 06/27/08.

1,348,028 181,350

Highgate Capital LLC

An acquirer of controlling or substantial interests in manufacturing and marketing entities.

Series A Preferred Units (B)	0.30% int.	07/21/94	91,867	-
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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Home Décor Holding Company</b>				
A designer, manufacturer and marketer of framed art and wall décor products.				
12.5% Senior Subordinated Note due 2013	\$1,081,731 *		\$ 1,036,927	\$ 1,081,731
Common Stock (B)	33 shs. *		33,216	47,513
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	106 shs. *		105,618	151,063
* 06/30/04 and 08/19/04.			1,175,761	1,280,307
<b>Hospitality Mints Holding Company</b>				
A manufacturer of individually-wrapped imprinted promotional mints.				
12% Senior Subordinated Note due 2016	\$ 1,308,732	08/19/08	1,236,996	1,275,372
Common Stock (B)	251 shs.	08/19/08	251,163	45,534
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	65 shs.	08/19/08	60,233	11,770
			1,548,392	1,332,676
<b>Insurance Claims Management, Inc.</b>				
A third party administrator providing auto and property claim administration services for insurance companies.				
Common Stock (B)	37 shs.	02/27/07	1,100	163,700
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	11 shs.	02/27/07	324	48,223
			1,424	211,923
<b>International Offshore Services LLC</b>				
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	1,233,664	1,337,347
Limited Liability Company Unit (B)	1,647 uts.	07/07/09	98,833	79,820
			1,332,497	1,417,167
<b>J A C Holding Enterprises, Inc.</b>				

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A supplier of luggage racks and accessories to the original equipment manufacturers.

12.5% Senior Subordinated Note due 2017	\$ 833,333	12/20/10	713,766	826,615
Preferred Stock A (B)	165 shs.	12/20/10	165,000	156,750
Preferred Stock B (B)	0.06 shs	12/20/10	-	-
Common Stock (B)	33 shs.	12/20/10	1,667	1,583
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	12 shs.	12/20/10	105,643	-
			986,076	984,948

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
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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Justrite Manufacturing Acquisition Company A manufacturer of safety products such as storage cabinets and containers.				
12% Senior Subordinated Note due 2011	\$ 843,750	12/15/04	\$ 835,585	\$ 843,750
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	594 shs.	12/15/04	53,528	115,769
			889,113	959,519
K H O F Holdings, Inc. 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	127,308
K N B Holdings Corporation A designer, manufacturer and marketer of products for the custom framing market.				
15.5% Senior Subordinated Note due 2013 (D)	\$ 1,595,057	05/25/06	1,413,829	1,578,779
Common Stock (B)	71,053 shs.	05/25/06	71,053	-
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	43,600 shs.	05/25/06	37,871	-
			1,522,753	1,578,779
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	\$ 876,208	12/10/10	859,121	858,511
Common Stock (B)	130,435 shs.	12/10/10	130,435	123,913
			989,556	982,424
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)	\$ 1,301,869	07/16/08	1,212,647	1,288,119
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

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Common Stock (B)	235 shs.	07/15/08	234,783	27,852
Warrant, exercisable until 2018, to purchase				
common stock at \$.01 per share (B)	51 shs.	07/16/08	50,836	6,031
Warrant, exercisable until 2018, to purchase				
common stock at \$.01 per share (B)	67 shs.	09/17/09	-	7,996
			1,540,572	1,426,878

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>K W P I Holdings Corporation</b>				
A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.				
12% Senior Subordinated Note due 2015 (D)	\$ 1,724,474	03/14/07	\$ 1,561,816	\$ 1,379,579
Preferred Stock PIK (B)	793 shs.	02/07/11	306,750	245,334
Common Stock (B)	123 shs.	03/13/07	123,000	-
Warrant, exercisable until 2019, to purchase preferred stock at \$.01 per share (B) 71 shs.		07/07/09	-	-
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B) 89 shs.		03/14/07	85,890	-
			2,077,456	1,624,913
<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	\$ 659,439	09/12/08	621,127	593,495
Common Stock (B)	32 shs.	09/12/08	32,143	-
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B) 35 shs.		09/12/08	34,714	-
			687,984	593,495
<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	497,661	516,177
Limited Liability Company Unit (B) 12,764 uts.		*	166,481	173,412
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) 1,787 shs.		05/04/07	22,781	24,279
* 05/04/07 and 01/02/08.			686,923	713,868

**Manhattan Beachwear Holding****Company**

A designer and distributor of women's swimwear.

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15% Senior Subordinated Note due 2018	\$ 216,329	10/05/10	212,205	221,705
12.5% Senior Subordinated Note due 2018	\$ 882,353	01/15/10	779,740	891,177
Common Stock (B)	35 shs.	10/05/10	35,400	63,572
Common Stock Class B (B)	118 shs.	01/15/10	117,647	211,277
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	104 shs.	01/15/10	94,579	186,979
			1,239,571	1,574,710

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 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	*	\$ 1,014,392	\$ 1,139,396
Preferred Stock Series A (B)	1,388 shs.	09/07/10	138,797	131,860
Common Stock (B)	162 shs.	03/01/11	16,226	15,388
Common Stock (B)	153 shs.	09/07/10	15,282	14,535
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	103 shs.	03/01/11	10,325	1
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	386 shs.	09/07/10	38,623	4
* 09/07/10 and 03/01/11.			1,233,645	1,301,184
<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	\$ 623,784	08/29/08	565,416	630,022
Preferred Unit (B)	66 uts.	08/29/08	66,451	79,984
Common Unit Class A (B)	671 uts.	08/29/08	671	33,798
Common Unit Class B (B)	250 uts.	08/29/08	63,564	12,576
			696,102	756,380
<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	1,068,752	1,166,949
Preferred Stock (B)	56 shs.	09/24/08	54,040	67,613
Limited Partnership Interest (B)	0.74% int.	09/16/08	205,932	206,013
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	18 shs.	09/24/08	18,237	10,090
			1,346,961	1,450,665
<b>MicroGroup, Inc.</b>				
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars.				
12% Senior Subordinated Note due 2013 (D)	\$ 1,421,795	*	1,364,411	1,137,436
Common Stock (B)	238 shs.	*	238,000	-

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Warrant, exercisable until 2013, to purchase			
common stock at \$.02 per share (B) 87 shs.	*	86,281	-
* 08/12/05 and 09/11/06.		1,688,692	1,137,436

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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 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	\$ 1,196,622	\$ 1,216,071
Preferred Stock (B)	139 shs.	07/21/08	138,374	110,100
Common Stock (B)	9 shs.	07/21/08	10,000	-
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	6 shs.	07/21/08	5,510	-
			1,350,506	1,326,171
<b>Momentum Holding Company</b>				
A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectural and design firms.				
Limited Partnership Interest (B)	11.24% int.	08/04/06	56,198	161,710
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	586 shs.	08/04/06	56,705	168,565
			112,903	330,275
<b>Monessen Holding Corporation</b>				
A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories.				
14% Senior Subordinated Note due 2014 (D)	\$ 1,350,000	07/25/08	1,281,479	675,000
14% PIK Note due 2014 (D)	\$ 419,713	07/25/08	345,704	209,856
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	81 shs.	03/31/06	73,125	-
			1,700,308	884,856
<b>Motion Controls Holdings</b>				
A manufacturer of high performance mechanical motion control and linkage products.				
14.25% Senior Subordinated Note due 2017	\$ 911,631	11/30/10	894,513	900,767
Limited Liability Company Unit Class B-1 (B)	93,750 uts.	11/30/10	93,750	89,063
Limited Liability Company Unit Class B-2 (B)	8,501 uts.	11/30/10	8,501	85
			996,764	989,915
<b>NABCO, Inc.</b>				

A producer of explosive  
containment vessels in the United  
States.

14% Senior Subordinated Note due 2014 (D)	\$ 330,882	02/24/06	306,091	-
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	-

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	\$ 1,040,304	\$ 1,125,000
Common Stock (B)	225,000 shs.	08/02/07	225,000	721,507
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	63,191 shs.	08/02/07	102,842	202,634
			1,368,146	2,049,141

## 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	\$ 98,061	02/02/07	827,051	449,031
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	1.38% int.	02/01/07	539,990	-
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	8 uts.	*	8,147	-
Limited Liability Company Unit Class D-1 of Saw Mill PCG Partners LLC (B)	111 uts.	09/30/09	111,486	-
Preferred Stock Class A (B)	1 sh.	12/18/08	726	-
Preferred Stock Class A-1 (B)	10 shs.	09/30/09	9,674	-
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	48 shs.	02/02/07	48,087	-
* 12/18/08 and 09/30/09.			1,545,161	449,031

## 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	\$ 482,759	11/05/10	438,080	475,450
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
			490,252	492,700

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	\$ 1,492,105	*	1,239,471	1,493,256
Limited Partnership Interest (B)	1,740 uts.	*	174,006	124,746
Warrant, exercisable until 2019, to purchase				
common stock at \$.01 per share (B)	2,605 shs.	*	260,479	186,740
* 07/09/09 and 08/09/10.			1,673,956	1,804,742

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>NT Holding Company</b>				
A leading developer, manufacturer and provider of medical products used primarily in interventional pain management.				
<b>13.5% Senior Subordinated Note due 2019</b>				
	\$ 883,117	02/02/11	\$ 813,263	\$ 874,283
<b>Common Stock (B)</b>				
	117 shs.	02/02/11	116,883	111,036
<b>Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)</b>				
	59 shs.	02/02/11	52,987	1
			983,133	985,320
<b>Nyloncraft, Inc.</b>				
A supplier of engineered plastic components for the automotive industry.				
<b>Convertible Preferred Stock A (B)</b>				
	571 shs.	01/28/02	549,507	744,917
<b>Common Stock (B)</b>				
	178,571 shs.	01/28/02	178,571	198,411
<b>Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)</b>				
	138,929 shs.	01/28/02	92,597	154,365
			820,675	1,097,693
<b>O E C Holding Corporation</b>				
A provider of elevator maintenance, repair and modernization services.				
<b>13% Senior Subordinated Note due 2017</b>				
	\$ 444,445	06/04/10	407,168	445,860
<b>Preferred Stock Series A (B)</b>				
	554 shs.	06/04/10	55,354	52,586
<b>Preferred Stock Series B (B)</b>				
	311 shs.	06/04/10	31,125	3
<b>Common Stock (B)</b>				
	344 shs.	06/04/10	344	327
			493,991	498,776
<b>OakRiver Technology, Inc.</b>				
Designs, engineers and assembles high precision automated process equipment for the medical device industry with a focus on defibrillators and stents.				
<b>Common Stock (B)</b>				
	184,176 shs.	01/03/06	184,176	275,801
<b>Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)</b>				
	43,073 shs.	01/03/06	35,900	64,501

			220,076	340,302
Ontario Drive & Gear Ltd.				
A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.				
Limited Liability Company				
Unit (B)	1,942 uts.	01/17/06	302,885	512,241
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)				
	328 shs.	01/17/06	90,424	86,485
			393,309	598,726
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				
	\$ 1,561,011	12/21/10	1,519,612	1,550,711
Preferred Stock Class A (B)	29 shs.	12/21/10	180,380	285,100
Common Stock (B)	29 shs.	12/21/10	13,500	-
			1,713,492	1,835,811

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>P P T Holdings LLC</b>				
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 expertises, and overall supply chain management.				
15% Senior Subordinated Note due 2017	\$ 900,297	12/20/10	\$ 882,819	\$ 895,776
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	1,072 989,962	1,018 997,571
<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	696,755	596,832
5% Senior Subordinated Note due 2012	\$ 42,187	07/21/10	42,187	42,121
Preferred Shares Series E (B)	42,187 uts.	07/21/10	-	-
Limited Liability Company Unit (B)	928,962 uts.	04/27/07	33,477 772,419	- 638,953
<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	\$ 1,125,000	12/19/00	1,115,209	1,125,000
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	197 shs.	12/21/00	140,625 1,255,834	111,539 1,236,539
<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 1,342,900	- -
<b>Postle Aluminum Company LLC</b>				

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A manufacturer and distributor of aluminum extruded products.

15% Senior Subordinated Note due 2013	\$ 830,295	06/03/10	817,393	843,968
3% Senior Subordinated PIK Note due 2014 (D)	\$ 1,209,017	10/02/06	1,069,605	1,180,184
Limited Liability Company Unit Class A (B)	733 uts.	10/02/06	270,000	78,058
Limited Liability Company Unit (B)	76 uts.	05/22/09	340	8,096
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	197 shs.	10/02/06	65,988	484,742
			2,223,326	2,595,048



## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Power Services Holding Company</b>				
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	\$ 1,172,673	\$ 1,252,615
Limited Partnership Interest (B) 12.55% int.		02/11/08	94,092	22,902
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	700 shs.	02/11/08	88,723	45,135
			1,355,488	1,320,652
<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	\$ 1,378,369	11/12/09	1,256,711	1,392,686
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	109 shs.	11/12/09	107,970	96,772
			1,364,681	1,489,458
<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	203,423
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	199,969 shs.	05/28/04	199,969	216,950
			387,469	420,373
<b>R A J Manufacturing Holdings LLC</b>				
A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.				
14.5% Senior Subordinated Note due 2014 (D)	\$ 1,434,594	12/15/06	1,365,380	1,362,864
Limited Liability Company Unit (B)	1,497 uts.	12/15/06	149,723	20,679
Warrant, exercisable until 2014, to purchase				

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common stock at \$.01 per share (B)	2 shs.	12/15/06	69,609	9,758
			1,584,712	1,393,301
R E I Delaware Holding, Inc.				
An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and custom automation equipment primarily for aerospace, medical and defense/radar markets.				
12% Senior Subordinated Note due 2016	\$ 1,350,000	01/18/08	1,318,997	1,350,000
Warrant, exercisable until 2018, to purchase				
common stock at \$.01 per share (B)	3 shs.	01/18/08	16,459	49,617
			1,335,456	1,399,617
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	277,597	281,669
Warrant, exercisable until 2011, to purchase				
common stock at \$.01 per share (B)	74 shs.	11/14/03	65,089	47,202
			342,686	328,871

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Safety Speed Cut Manufacturing Company, Inc. A manufacturer of vertical panel saws and routers for the wood working industry.				
Class B Common Stock (B)	846 shs.	06/02/99	\$ 146,456	\$ 164,736
Savage Sports Holding, Inc. A manufacturer of sporting firearms.				
12% Senior Subordinated Note due 2012	\$ 814,655	09/10/04	796,200	814,655
Preferred Stock Series A (B)	35 shs.	05/28/10	35,038	33,288
Common Stock (B)	324 shs.	*	340,378	654,291
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)				
	71 shs.	09/10/04	60,129	142,854
* 09/10/04 and 10/05/07.			1,231,745	1,645,088
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)	\$934,615	01/15/09	826,004	654,231
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	654,231
Smart Source Holdings LLC A short-term computer rental company.				
12% Senior Subordinated Note due 2015	\$1,176,924	*	1,101,044	1,146,690
Limited Liability Company Unit (B)	328 uts.	*	334,371	237,866
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)				
	83 shs.	*	87,231	60,252
* 08/31/07 and 03/06/08.			1,522,646	1,444,808
Snacks Parent Corporation The worlds 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	\$ 871,774	11/12/10	821,902	861,891
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

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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
			987,669	1,017,671

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Spartan Foods Holding Company A manufacturer of branded pizza crusts and pancakes.				
12.25% Senior Subordinated Note due 2017	\$ 1,012,500	12/15/09	\$ 884,982	\$ 961,875
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	136 shs.	12/15/09	120,234	5,026
			1,005,216	966,901
Specialty Commodities, Inc. A distributor of specialty food ingredients.				
13.25% Senior Subordinated Note due 2016	\$ 1,227,950	10/23/08	1,166,280	1,240,229
Common Stock (B)	15,882 shs.	10/23/08	158,824	143,318
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	5,852 shs.	10/23/08	53,285	52,808
			1,378,389	1,436,355
Stanton Carpet Holding Company A designer and marketer of high and mid-priced decorative carpets and rugs.				
12.13% Senior Subordinated Note due 2014	\$ 1,185,366	08/01/06	1,147,020	1,176,754
Common Stock (B)	165 shs.	08/01/06	164,634	113,114
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	55 shs.	08/01/06	49,390	37,673
			1,361,044	1,327,541
Sundance Investco LLC 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	-	-
Sunrise Windows Holding Company				

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A manufacturer and marketer of premium vinyl windows exclusively selling to the residential remodeling and replacement market.

14% Senior Subordinated Note due 2017	\$ 967,550	12/14/10	912,416	963,397
Common Stock (B)	38 shs.	12/14/10	38,168	36,262
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	37 shs.	12/14/10	37,249	-
			987,833	999,659

Syneract Holdings Corporation

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

14.5% Senior Subordinated Note due 2016	\$ 1,391,765	09/02/08	1,317,065	1,405,682
Redeemable Preferred Stock Series A (B)	678 shs.	09/02/08	6,630	13,922
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	6,778 shs.	09/02/08	59,661	-
			1,383,356	1,419,604

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>THI Acquisition, Inc.</b>				
A machine servicing company providing value-added steel services to long steel products.				
12% Senior Subordinated Note due 2016	\$ 1,250,091	01/14/08	\$ 1,201,353	\$ 1,208,622
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	5 shs.	01/14/08	46,617	58,057
			1,247,970	1,266,679
<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	\$ 1,681,677	*	1,485,130	840,838
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	-
			1,664,302	840,838
* 05/20/09 and 09/02/09.				
<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	*	648,061	332,031
6.79% Term Note due 2012 (C)	\$ 778,197	*	778,197	700,377
Common Stock Class B	32 shs.	*	-	-
Limited Partnership Interest of Saw Mill Capital Fund V, LLC (B)	2.27% int.	**	85,245	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	41 shs.	04/28/06	33,738	-
			1,545,241	1,032,408
* 04/28/06 and 09/13/06. **03/01/05 and 10/10/08.				
<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.				
	\$ 1,300,003	10/26/07	1,136,835	-

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14.5% Senior Subordinated Note due 2013 (D)				
Series B Preferred Stock (B)	97 shs.	03/31/10	-	-
Common Stock (B)	273 shs.	03/31/10	219,203	-
			1,356,038	-
Total E & S, Inc.				
A manufacturer of a wide variety of equipment used in the oil and gas industry.				
10.5% Senior Secured Term Note due 2013				
	\$ 364,865	03/02/07	362,724	368,261
13% Senior Subordinated Note due 2014 (D)				
	\$ 341,971	03/02/07	296,549	335,698
			659,273	703,959



## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<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	\$ 873,498	\$ 898,418
Common Stock (B)	110 shs.	10/31/07	110,430	46,813
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	50 shs.	10/31/07	46,380	21,137
			1,030,308	966,368
<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	1,344,291	1,356,000
Common Stock (B)	315 shs.	02/04/98	315,000	293,845
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	222 shs.	02/05/98	184,416	207,091
			1,843,707	1,856,936
<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	*	1,100,428	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.			1,736,740	1,161,563

TruStile Doors, Inc.

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

U M A Enterprises, Inc.

An importer and wholesaler of home décor products.

15% Senior Subordinated Note due 2015	\$ 967,279	02/08/08	953,081	967,279
Convertible Preferred Stock (B)	470 shs.	02/08/08	469,565	355,157
			1,422,646	1,322,436

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>U-Line Corporation</b>				
A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances.				
12.5% Senior Subordinated				
Note due 2012	\$ 946,675	04/30/04	\$ 922,114	\$ 911,942
Common Stock (B)	96 shs.	04/30/04	96,400	27,704
Warrant, exercisable until 2012, to purchase				
common stock at \$.01 per share (B)	122 shs.	04/30/04	112,106	35,062
			1,130,620	974,708
<b>Visioneering, Inc.</b>				
A designer and manufacturer of tooling and fixtures for the aerospace industry.				
10.5% Senior Secured Term				
Loan due 2013	\$ 458,824	05/17/07	456,723	441,371
13% Senior Subordinated Note				
due 2014	\$ 370,588	05/17/07	348,039	346,690
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	-
			948,250	788,061
<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	\$ 94,164	10/29/09	89,884	90,553
5% Senior Subordinated PIK				
Note due 2011 (D)	\$ 450,000	06/30/07	392,576	432,827
Class B Unit (B)	406,525 uts.	10/29/09	184,266	-
Class C Unit (B)	450,000 uts.	10/29/09	413,244	201,756
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.			1,406,171	725,136

Wellborn Forest Holding  
Company

A manufacturer of semi-custom  
kitchen and bath cabinetry.

12.13% Senior Subordinated				
Note due 2014	\$ 911,250	11/30/06	871,330	889,563
Common Stock (B)	101 shs.	11/30/06	101,250	29,698
Warrant, exercisable until 2014, to purchase				
common stock at \$.01 per share (B)	51 shs.	11/30/06	45,790	14,827
			1,018,370	934,088

Wheaton Holding Corporation

A distributor and manufacturer of laboratory supply products and packaging.

13% Senior Subordinated Note				
due 2017	\$ 1,000,000	06/08/10	915,749	1,019,733
Preferred Stock Series B (B)	703 shs.	06/08/10	70,308	7
Common Stock (B)	353 shs.	06/08/10	353	4
			986,410	1,019,744

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Whitcraft Holdings, Inc.</b>				
A leading independent manufacturer of precision formed, machined, and fabricated flight-critical aerospace components.				
12% Senior Subordinated Note due 2018	\$ 794,521	12/16/10	\$ 730,640	\$ 786,652
Common Stock (B)	205 shs.	12/16/10	205,480	195,206
Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B)	55 shs.	12/16/10	49,334	1
			985,454	981,859
<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)	\$ 1,229,741	09/08/08	1,203,293	1,168,254
Common Stock (B)	150 shs.	09/08/08	150,000	112,348
			1,353,293	1,280,602
<b>Total Private Placement Investments (E)</b>			<b>118,058,040</b>	<b>109,099,865</b>

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

	Interest	Due	Shares or Principal		Market
Corporate Restricted Securities: (A)	Rate	Date	Amount	Cost	Value
(Continued)					
Rule 144A Securities - 2.44%:					
Bonds - 2.44%					
ArcelorMittal	6.125	%06/01/18	\$ 500,000	\$ 518,130	\$ 529,627
Clean Harbors, Inc.	7.625	08/18/14	20,000	20,897	21,225
Coffeyville Resources LLC	9.000	04/01/15	62,000	61,746	67,425
First Data Corporation	7.375	06/15/19	250,000	250,000	250,000
FMG Resources	7.000	11/01/15	250,000	260,926	259,375
Headwaters, Inc.	7.625	04/01/19	305,000	305,194	305,000
Hertz Corporation	6.750	04/15/19	250,000	246,235	247,813
NBC Universal	5.150	04/30/20	500,000	499,343	515,325
Nexeo Solutions LLC	8.375	03/01/18	20,000	20,000	20,400
Precision Drilling Corporation	6.625	11/15/20	250,000	258,729	257,500
Tutor Perini Corporation	7.625	11/01/18	300,000	309,704	309,000
Valeant Pharmaceuticals International	7.000	10/01/20	250,000	250,936	242,500
Total Bonds				3,001,840	3,025,190
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				3,001,840	3,025,190
Total Corporate Restricted Securities				\$ 121,059,880	\$ 112,125,055

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011 (Unaudited)

Corporate Public Securities - 11.19%: (A)	Interest Rate	Due Date	Principal Amount	Cost	Market Value
Bonds - 10.90%					
Affinia Group, Inc.	9.000	% 11/30/14	\$25,000	\$24,424	\$25,750
Alcoa, Inc.	6.150	08/18/20	600,000	635,038	634,032
Alere, Inc.	9.000	05/15/16	300,000	321,375	319,500
Allied Waste NA	7.125	05/15/16	500,000	504,892	521,875
Anglogold Holdings PLC	5.375	04/15/20	600,000	606,270	608,600
Bank of America Corporation	5.875	01/05/21	600,000	627,096	626,507
B E Aerospace, Inc.	6.875	10/01/20	250,000	257,794	258,750
Centurytel, Inc.	5.000	02/15/15	500,000	513,259	523,513
C R H America, Inc.	5.300	10/15/13	500,000	454,158	531,659
Citigroup, Inc.	7.000	05/01/15	500,000	507,717	504,375
Citigroup, Inc.	5.500	04/11/13	500,000	469,077	535,009
EnSCO PLC	3.250	03/15/16	600,000	597,792	597,793
Equifax, Inc.	4.450	12/01/14	500,000	514,588	528,220
GATX Corporation	4.750	05/15/15	500,000	510,198	521,967
General Electric Capital Corporation	5.500	01/08/20	500,000	498,223	529,009
Goldman Sachs Group, Inc.	4.750	07/15/13	500,000	456,792	529,841
Health Management Association	6.125	04/15/16	250,000	259,361	258,125
International Game Technology	7.500	06/15/19	500,000	499,756	567,670
Johnson Controls, Inc.	5.500	01/15/16	500,000	423,758	553,352
Juniper Networks, Inc.	5.950	03/15/41	100,000	99,955	98,751
Kraft Foods, Inc.	5.375	02/10/20	500,000	515,949	527,873
Masco Corporation	7.125	03/15/20	350,000	349,994	362,206
Morgan Stanley	5.500	01/26/20	500,000	497,546	502,175
Nortek, Inc.	11.000	12/01/13	100,444	99,568	106,219
Qwest Diagnostic, Inc.	4.750	01/30/20	500,000	498,789	501,756
Sealed Air Corporations	7.875	06/15/17	500,000	493,299	559,121
Sprint Nextel Corporation	6.000	12/01/16	500,000	516,135	501,875
Steelcase, Inc.	6.375	02/15/21	500,000	508,690	509,357
Time Warner Cable, Inc.	5.000	02/01/20	500,000	490,717	505,512
Tyco International Group SA	8.500	01/15/19	125,000	124,998	161,261
Total Bonds				12,877,208	13,511,653

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Corporate Public Securities: (A) (Continued)	Shares	Cost	Market Value		
Common Stock - 0.29%					
Directed Electronics, Inc. (B)	195,118	\$982,868	\$335,603		
Intrepid Potash, Inc. (B)	185	5,920	6,442		
Nortek, Inc. (B)	100	1	4,300		
Rue21, Inc. (B)	350	6,650	10,063		
Total Common Stock		995,439	356,408		
Total Corporate Public Securities		\$13,872,647	\$13,868,061		
Short-Term Securities:	Interest Rate/Yield <sup>^</sup>	Due Date	Principal Amount	Cost	Market Value
Commercial Paper - 4.83%					
ERAC USA Finance Company	0.350	%04/06/11	\$ 2,000,000	\$ 1,999,903	\$ 1,999,903
Kinder Morgan Energy LP	0.320	04/07/11	2,000,000	1,999,893	1,999,893
XCEL Energy Inc.	0.300	04/08/11	2,000,000	1,999,883	1,999,883
Total Short-Term Securities				\$ 5,999,679	\$ 5,999,679
Total Investments	106.46 %			\$ 140,932,206	\$ 131,992,795
Other Assets	6.99				8,662,730
Liabilities	(13.45 )				(16,677,129 )
Total Net Assets	100.00 %				\$ 123,978,396

(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 March 31, 2011.

(D) Defaulted security; interest not accrued.

(E) Illiquid security. As of March 31, 2011, the values of these securities amounted to \$109,099,865 or 88.00% of net assets.

<sup>^</sup> Effective yield at purchase

PIK - Payment-in-kind



## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Industry Classification:	Fair Value/ Market Value		Fair Value/ Market Value
AEROSPACE - 3.08%		Tutor Perini Corporation	309,000
A E Company, Inc.	\$ 1,793,435		3,414,528
B E Aerospace, Inc.	258,750	CHEMICAL, PLASTICS & RUBBER - 0.86%	
Visioneering, Inc.	788,061	Capital Specialty Plastics, Inc.	\$ 578,554
Whitcraft Holdings, Inc.	981,859	Nicoat Acquisitions LLC	492,700
	3,822,105		1,071,254
AUTOMOBILE - 3.37%		CONSUMER PRODUCTS - 9.02%	
F H Equity LLC	502,170	Aero Holdings, Inc.	1,722,418
J A C Holding Enterprises, Inc.	984,948	Bravo Sports Holding Corporation	1,350,722
Jason Partners Holdings LLC	25,511	Custom Engineered Wheels, Inc.	1,371,458
Johnson Controls, Inc.	553,352	K N B Holdings Corporation	1,578,779
Nyloncraft, Inc.	1,097,693	Manhattan Beachwear Holding Company	1,574,710
Ontario Drive & Gear Ltd.	598,726	Momentum Holding Co.	330,275
Qualis Automotive LLC	420,373	R A J Manufacturing Holdings LLC	1,393,301
	4,182,773	Tranzonic Companies (The)	1,856,936
BEVERAGE, DRUG & FOOD - 5.91%			11,178,599
Eatem Holding Company	1,057,007	CONTAINERS, PACKAGING & GLASS - 4.72%	
F F C Holding Corporation	991,379	Flutes, Inc.	498,551
Golden County Foods Holding, Inc.	-	P K C Holding Corporation	1,835,811
Hospitality Mints Holding Company	1,332,676	PPT Holdings LLC	997,571
Kraft Foods, Inc.	527,873	Paradigm Packaging, Inc.	1,236,539
Snacks Parent Corporation	1,017,671	Sealed Air Corporations	559,121
Spartan Foods Holding Company	966,901	Vitex Packaging Group, Inc.	725,136
Specialty Commodities, Inc.	1,436,355		5,852,729
	7,329,862	DISTRIBUTION - 1.79%	
BROADCASTING & ENTERTAINMENT -1.77%		Duncan Systems, Inc.	797,573
NBC Universal	515,325	F C X Holdings Corporation	1,426,603
Time Warner Cable, Inc.	505,512		2,224,176
Sundance Investco LLC	-		
Telecorps Holdings, Inc.	840,838		
Workplace Media Holding Co.	327,123		
	2,188,798		

**BUILDINGS & REAL ESTATE**

- 2.75%

K W P I Holdings Corporation	1,624,913
Masco Corporation	362,206
Sunrise Windows Holding Co.	999,659
TruStile Doors, Inc.	118,750

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Industry Classification: (Continued)	Fair Value/ Market Value		Fair Value/ Market Value
DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 12.31%		ELECTRONICS - 1.37%	
A H C Holding Company, Inc.	\$ 1,539,868	Barcodes Group, Inc.	\$ 784,132
Arrow Tru-Line Holdings, Inc.	590,525	Connecticut Electric, Inc.	578,288
C D N T, Inc.	804,853	Directed Electronics, Inc.	335,603
			1,698,023
F G I Equity LLC	498,523	FINANCIAL SERVICES - 2.52%	
G C Holdings	992,510	Citigroup, Inc.	1,039,384
K P H I Holdings, Inc.	982,424	GATX Corporation	521,967
		General Electric Capital Corporation	529,009
K P I Holdings, Inc.	1,426,878	Goldman Sachs Group, Inc.	529,841
MEGTEC Holdings, Inc.	1,450,665	Highgate Capital LLC	-
Milwaukee Gear Company	1,326,171	Morgan Stanley	502,175
Nortek, Inc.	110,519		3,122,376
O E C Holding Corporation	498,776		
		HEALTHCARE, EDUCATION & CHILDCARE- 5.02%	
Postle Aluminum Company LLC	2,595,048	Alere, Inc.	319,500
Truck Bodies & Equipment International	1,161,563	American Hospice Management Holding LLC	2,221,929
		CHG Alternative Education Holding Company	744,374
Xaloy Superior Holdings, Inc.	1,280,602	Qwest Diagnostic, Inc.	501,756
	15,258,925	Synteract Holdings Corporation	1,419,604
DIVERSIFIED/CONGLOMERATE, SERVICE- 12.38%		Touchstone Health Partnership	-
A S C Group, Inc.	1,480,439	Wheaton Holding Corporation	1,019,744
A W X Holdings Corporation	315,000		6,226,907
Advanced Technologies Holdings	1,612,607	HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 9.02%	
Affinia Group, Inc.	25,750	Connor Sport Court International, Inc.	1,384,224
		H M Holding Company	181,350
Anglogold Holdings PLC	608,600	Home Décor Holding Company	1,280,307
Apex Analytix Holding Corporation	1,351,778	Justrite Manufacturing Acquisition Co.	959,519
Associated Diversified Services	684,213	K H O F Holdings, Inc.	127,308
Bank of America Corporation	626,507		
C R H America, Inc.	531,659		
Clough, Harbour and Associates	1,432,946		
Crane Rental Corporation	1,179,722		

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Equifax, Inc.	528,220	Monessen Holding Corporation	884,856
Insurance Claims Management, Inc.	211,923	Royal Baths Manufacturing Company	328,871
Mail Communications Group, Inc.	713,868	Stanton Carpet Holding Co.	1,327,541
Nesco Holdings Corporation	2,049,141	Steelcase, Inc.	509,357
Nexeo Solutions LLC	20,400	Transpac Holding Company	966,368
Northwest Mailing Services, Inc.	1,804,742	U M A Enterprises, Inc.	1,322,436
Pearlman Enterprises, Inc.	-	U-Line Corporation	974,708
Tyco International Group SA	161,261	Wellborn Forest Holding Co.	934,088
	15,338,776		11,180,933

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Industry Classification: (Continued)	Fair Value/ Market Value	Fair Value/ Market Value
		NATURAL RESOURCES - 3.91%
LEISURE, AMUSEMENT & ENTERTAINMENT - 1.78%		
International Game Technology	\$ 567,670	ArcelorMittal \$ 529,627
Savage Sports Holding, Inc.	1,645,088	Headwaters, Inc. 305,000
	2,212,758	Kinder Morgan Energy LP 1,999,893
MACHINERY - 7.15%		Intrepid Potash, Inc. 6,442
A S A P Industries LLC	865,331	XCEL Energy Inc. 1,999,883
Davis-Standard LLC	1,167,290	
E S P Holdco, Inc.	1,270,485	OIL & GAS - 3.50%
M V I Holding, Inc.	593,495	Coffeyville Resources LLC 67,425
Motion Controls Holdings	989,915	Ensco PLC 597,793
		International Offshore Services LLC 1,417,167
NetShape Technologies, Inc.	449,031	MBWS Ultimate Holdco, Inc. 1,301,184
Pacific Consolidated Holdings LLC	638,953	Precision Drilling Corporation 257,500
Power Services Holding Company	1,320,652	Total E & S, Inc. 703,959
R E I Delaware Holding, Inc.	1,399,617	
Safety Speed Cut Manufacturing Company, Inc.	164,736	
	8,859,505	PHARMACEUTICALS - 1.42%
MEDICAL DEVICES/BIOTECH - 4.59%		CorePharma LLC 1,513,301
		Valeant Pharmaceuticals International 242,500
Coeur, Inc.	678,200	
E X C Acquisition Corporation	44,894	1,755,801
ETEX Corporation	-	RETAIL STORES - 0.01%
Health Managment Association	258,125	Rue21, Inc. 10,063
MedSystems Holdings LLC	756,380	
MicroGroup, Inc.	1,137,436	TECHNOLOGY - 1.89%
NT Holding Company	985,320	First Data Corporation 250,000
OakRiver Technology, Inc.	340,302	Sencore Holding Company 654,231
Precision Wire Holding Company	1,489,458	Smart Source Holdings LLC 1,444,808
TherOX, Inc.	-	
	5,690,115	TELECOMMUNICATIONS - 1.50%
MINING, STEEL, IRON & NON-PRECIOUS METALS - 1.74%		All Current Holding Company 731,428
Alcoa, Inc.	634,032	Centurytel, Inc. 523,513
FMG Resources	259,375	Juniper Networks, Inc. 98,751
T H I Acquisition, Inc.	1,266,679	Sprint Nextel Corporation 501,875
	2,160,086	TRANSPORTATION - 1.81%
		ERAC USA Finance Company 1,999,903
		Hertz Corporation 247,813

NABCO, Inc.

-  
2,247,716

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2011

(Unaudited)

Industry Classification: (Continued)	Fair Value/ Market Value
<b>WASTE MANAGEMENT/POLLUTION - 1.27%</b>	
Allied Waste NA	\$ 521,875
Clean Harbors, Inc.	21,225
Terra Renewal LLC	1,032,408
Torrent Group Holdings, Inc.	-
	1,575,508
<b>Total Investments - 106.46%</b>	<b>\$ 131,992,795</b>

See Notes to Consolidated Financial Statements

## INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of March 31, 2011. The net unrealized depreciation of investments for financial reporting purposes as of March 31, 2011 is \$8,939,411 and consists of \$11,023,378 appreciation and \$19,962,789 depreciation.

Net unrealized depreciation on the Statement of Assets and Liabilities reflects the balance net of a deferred tax liability of \$429,196 on net unrealized gains in the MMPI Subsidiary Trust.

## FAIR VALUE MEASUREMENTS

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America (“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 March 31, 2011:

Assets:	Total	Level 1	Level 2	Level 3
<b>Restricted Securities</b>				
Corporate Bonds	\$93,051,999	\$-	\$3,025,190	\$90,026,809
Common Stock - U.S.	8,816,024	-	-	8,816,024
Preferred Stock	5,257,439	-	-	5,257,439
Partnerships and LLCs	4,999,593	-	-	4,999,593
<b>Public Securities</b>				
Corporate Bonds	13,511,653	-	13,511,653	-
Common Stock - U.S.	356,408	356,408	-	-
Preferred Stock	-	-	-	-
Short-term Securities	5,999,679	-	5,999,679	-
<b>Total</b>	<b>\$131,992,795</b>	<b>\$356,408</b>	<b>\$22,536,522</b>	<b>\$109,099,865</b>

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

Total gains	Unrealized gains & losses
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	Beginning balance	Accrued discounts/ premium	or losses realized/ unrealized	Purchases	Sales	Transfers in and/or out of Level 3	Ending balance at 03/31/2011	in net income from assets still held
Assets:	at 12/31/2010							
Restricted Securities								
Corporate Bonds	\$91,475,704	\$157,403	\$(1,108,521)	\$3,830,903	\$(4,328,680)	\$-	\$90,026,809	\$(1,221,562)
Common Stock - U.S.	7,253,164	-	1,318,391	263,171	(18,702 )	-	8,816,024	1,312,514
Preferred Stock	4,615,621	-	313,468	328,350	-	-	5,257,439	313,468
Partnerships and LLCs	4,162,642	-	756,531	125,000	(44,580 )	-	4,999,593	711,951
	\$107,507,131	\$157,403	\$1,279,869	\$4,547,423	\$(4,391,962)	\$-	\$109,099,865	\$1,116,371

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 May 31, 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 May 31, 2011

By (Signature and Title)\*

/s/ James M. Roy

James M. Roy, Vice President and  
Chief Financial Officer

Date May 31, 2011

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

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