

MASSMUTUAL CORPORATE INVESTORS

Form N-30D

May 31, 2011

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Boston, MA 02116

\* Member of the MassMutual Financial Group

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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, longterm 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.

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To Our Shareholders

April 30, 2011

We are pleased to present the March 31, 2011 Quarterly Report of MassMutual Corporate Investors (the "Trust"). As you are likely aware, the Trust completed a two for one stock split on February 18, 2011. All numbers presented in this Quarterly Report have been adjusted for the stock split.

The Board of Trustees declared a quarterly dividend of 30 cents per share, payable on May 6, 2011 to shareholders of record on April 25, 2011. This represents an 11.1% increase over the 27 cent per share dividend that the Trust paid for the preceding quarter. The Trust earned 31 cents per share of taxable net investment income for the first quarter of 2011, compared to 33 cents per share in the previous quarter.

During the first quarter, the net assets of the Trust increased to \$247,002,115 or \$13.03 per share compared to \$237,584,875 or \$12.56 per share on December 31, 2010. This translates into a 3.7% 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 21.1%, 8.2%, 8.9%, 12.3%, and 13.5% 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 6.1% during the quarter, from \$15.28 per share as of December 31, 2010 to \$16.21 per share as of March 31, 2011. The Trust's market price of \$16.21 per share equates to a 24.4% premium over the March 31, 2011 net asset value per share of \$13.03. The Trust's average quarter-end premium for the 3-, 5-, and 10-year periods was 5.4%, 10.1% and 9.0%, respectively. U.S. equity markets, as approximated by the Russell 2000 Index, increased 7.9% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index, increased 3.9% for the quarter.

The Trust closed two new private placement investments and four "follow-on" investments in existing portfolio companies during the first quarter. The two new investments were in CHG Alternative Education Holding Company and NT Holding Company, while the four follow-on investments were in Advanced Technologies Holdings, KWPI Holdings Corporation, MBWS Ultimate Holdco, Inc., and TruStile Doors, Inc. A brief description of these investments can be found in the Consolidated Schedule of Investments. The total amount invested by the Trust in these six transactions was \$6,869,000.

After the hectic pace of deal activity at the end of 2010, the buyout market took a bit of a breather during the first quarter of 2011. Consequently, deal flow available to the Trust during the quarter was limited. We are, however, now seeing signs of a pickup in deal flow. Many market participants are also indicating that they expect strong deal flow for the rest of year, as there are plentiful amounts of debt and equity capital available to finance middle market buyouts. As a result, we are optimistic that the Trust's deal flow will improve in the second half of the year. We are starting to see an uptick in leverage levels, though, as the scarcity of deal flow has led lenders to aggressively pursue available deals. We expect leverage multiples to continue to increase as the year progresses, though at a more modest pace as the higher level of deal flow begins to more fully satisfy market demand. While higher leverage multiples are generally not a welcome event, we will react as we always have – by maintaining the same discipline and investment philosophy that has served us well for so many years.

We are pleased with the continued improvement in the operating performance of most of our portfolio companies during the first quarter of 2011. Continuing a trend which began a few quarters ago, several more of our companies were able to resume paying cash interest on their debt obligations due to their improved financial results and liquidity positions. Realization activity for the Trust experienced a lull during the first quarter along with the market, as we only had one realization during the quarter with Navis Global being sold in February. We do have a healthy backlog

of companies that are in various stages of a sale process, so we expect realization activity in 2011 to be strong again as it was in 2010.

(Continued)

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Finally, we are saddened to report that for personal reasons Dr. Corine T. Norgaard has resigned as a Trustee of the Trust effective May 2011. Corine has served the Trust and its shareholders well since 1998 and we thank her for her years of dedicated service. Corine's contributions will be missed. Maleyne M. Syracuse will now serve on the Audit Committee.

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

Sincerely,

Michael L. Klofas

President

Portfolio Composition as of 3/31/11 \*

\* 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

March 31, 2011

(Unaudited)

Assets:	
Investments	
(See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value (Cost - \$245,915,313)	\$229,450,024
Corporate restricted securities at market value (Cost - \$12,894,750)	13,074,246
Corporate public securities at market value (Cost - \$19,113,433)	18,586,936
Short-term securities at amortized cost	12,348,862
Total investments (Cost - \$290,272,358)	273,460,068
Cash	4,592,495
Interest receivable	3,309,361
Receivable for investments sold	428,510
Other assets	601,732
<b>Total assets</b>	<b>282,392,166</b>
Liabilities:	
Note payable	30,000,000
Payable for investments purchased	3,554,078
Investment advisory fee payable	771,882
Deferred tax liability	756,290
Interest payable	202,105
Accrued expenses	105,696
<b>Total liabilities</b>	<b>35,390,051</b>
<b>Total net assets</b>	<b>\$247,002,115</b>
Net Assets:	
Common shares, par value \$1.00 per share	\$18,952,186
Additional paid-in capital	107,041,373
Retained net realized gain on investments, prior years	127,800,933
Undistributed net investment income	9,841,957
Accumulated net realized gain on investments	934,246
Net unrealized depreciation of investments	(17,568,580)
<b>Total net assets</b>	<b>\$247,002,115</b>
Common shares issued and outstanding (23,503,484 authorized)	18,952,186
<b>Net asset value per share</b>	<b>\$13.03</b>

See Notes to Consolidated Financial Statements





## CONSOLIDATED STATEMENT OF OPERATIONS

For the three months ended March 31, 2011

(Unaudited)

Investment Income:	
Interest	\$7,490,358
Dividends	182,937
Other	75,976
Total investment income	7,749,271
Expenses:	
Investment advisory fees	771,882
Interest	396,000
Trustees' fees and expenses	90,000
Professional fees	50,885
Reports to shareholders	30,000
Custodian fees	12,000
Other	8,073
Total expenses	1,358,840
Investment income - net	6,390,431
Net realized and unrealized gain on investments:	
Net realized loss on investments before taxes	(334,724 )
Income tax expense	(25,425 )
Net realized loss on investments after taxes	(360,149 )
Net change in unrealized depreciation of investments before taxes	3,104,071
Net change in deferred tax expense	(286,371 )
Net change in unrealized depreciation of investments after taxes	2,817,700
Net gain on investments	2,457,551
Net increase in net assets resulting from operations	\$8,847,982

See Notes to Consolidated Financial Statements

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended March 31, 2011

(Unaudited)

Net decrease in cash:	
Cash flows from operating activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$11,693,273
Purchases of portfolio securities	(22,270,626)
Proceeds from disposition of portfolio securities	12,345,381
Interest, dividends and other income received	4,502,482
Interest expense paid	(396,000 )
Operating expenses paid	(1,066,409 )
Income taxes paid	(456,066 )
Net cash provided by operating activities	4,352,035
Cash flows from financing activities:	
Cash dividends paid from net investment income	(5,106,585 )
Receipts for shares issued on reinvestment of dividends	569,258
Net cash used for financing activities	(4,537,327 )
Net decrease in cash	(185,292 )
Cash - beginning of year	4,777,787
Cash - end of period	\$4,592,495
Reconciliation of net increase in net assets to net cash provided by operating activities:	
Net increase in net assets resulting from operations	\$8,847,982
Increase in investments	(6,122,675 )
Increase in interest receivable	(649,269 )
Increase in receivable for investments sold	(428,510 )
Increase in other assets	(601,732 )
Increase in payable for investments purchased	3,554,078
Increase in investment advisory fee payable	30,122
Decrease in accrued expenses	(59,499 )
Decrease in accrued taxes payable	(430,641 )
Increase in deferred tax liability	286,371
Decrease in other payables	(74,192 )
Total adjustments to net assets from operations	(4,495,947 )
Net cash provided by operating activities	\$4,352,035

See Notes to Consolidated Financial Statements



## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the three months ended 03/31/11(Unaudited)	For the year ended 12/31/10
Increase in net assets:		
Operations:		
Investment income - net	\$ 6,390,431	\$21,400,927
Net realized gain/(loss) on investments after taxes	(360,149 )	2,276,849
Net change in unrealized depreciation of investments after taxes	2,817,700	17,531,731
Net increase in net assets resulting from operations	8,847,982	41,209,507
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2011 - 38,910; 2010 - 178,044)	569,258	2,296,374
Dividends to shareholders from:		
Net investment income (2010 - \$1.08 per share)	-	(20,357,960 )
Total increase in net assets	9,417,240	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 \$9,841,957 and \$3,451,526, respectively)	\$ 247,002,115	\$237,584,875

See Notes to Consolidated Financial Statements

## CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

Selected data for each share of beneficial interest outstanding:

	For the		For the years ended December 31,									
	three months ended 03/31/2011 (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)		0.34		1.13		1.03		1.16		1.28		1.14
Net realized and unrealized gain (loss) on investments		0.13		1.06		0.33		(2.51 )		(0.17 )		0.81
Total from investment operations		0.47		2.19		1.36		(1.35 )		1.11		1.95
Dividends from net investment income to common shareholders		-		(1.08 )		(1.08 )		(1.08 )		(1.29 )		(1.24 )
Increase from dividends reinvested		0.00 (c)		0.00 (c)		0.00 (c)		0.00 (c)		0.02		0.02
Total dividends		0.00		(1.08 )		(1.08 )		(1.08 )		(1.27 )		(1.22 )
Net asset value: End of period/year	\$	13.03	\$	12.56	\$	11.45	\$	11.17	\$	13.60	\$	13.76
Per share market value:												
End of period/year	\$	16.21	\$	15.28	\$	12.55	\$	9.63	\$	15.10	\$	17.45
Total investment return												
Net asset value (d)		3.74 %		19.81 %		12.64 %		(10.34 %)		8.72 %		18.06 %
Market value (d)		6.09 %		31.73 %		39.89 %		(30.44 %)		(8.78 %)		29.04 %
Net assets (in millions):												
End of period/year	\$	247.00	\$	237.58	\$	214.44	\$	208.14	\$	251.16	\$	251.69
Ratio of operating expenses to average net assets		1.62 % (f)		1.60 %		1.58 %		1.49 %		1.55 %		1.43 %
Ratio of interest expense to average net assets		0.66 % (f)		0.70 %		0.75 %		0.67 %		0.59 %		0.60 %
Ratio of income tax expense to average net assets (e)		0.22 % (f)		0.27 %		0.00 %		0.00 %		0.35 %		2.46 %
Ratio of total expenses before custodian fee reduction to average net assets (e)		2.50 % (f)		2.57 %		2.33 %		2.16 %		2.49 %		4.53 %
Ratio of net expenses after custodian fee		2.50 % (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	10.73	%(f)	9.46	%	9.06	%	9.01	%	9.17	%	8.19	%
Portfolio turnover	5	%	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	\$9,233	\$8,919	\$8,148	\$7,938	\$9,372	\$13,584

See Notes to Consolidated Financial Statements

## CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2011

(Unaudited)

Corporate Restricted Securities - 98.18%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 92.89%				
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	\$ 1,332,693	*	\$ 1,310,704	\$ 1,352,983
13% Senior Subordinated Note due 2016	\$ 1,413,461	11/10/09	1,283,639	1,416,597
Common Stock (B)	323,077 shs.	11/10/09	323,077	245,954
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)				
	161,538 shs.	11/10/09	119,991	122,977
			3,037,411	3,138,511
* 11/10/09 and 11/18/09.				
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	\$ 2,574,346	11/21/07	2,537,434	2,574,346
Limited Partnership Interest (B)	23.16% int.	11/21/07	224,795	334,301
			2,762,229	2,908,647
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	763,078	859,455
Limited Liability Company Unit Class A-2 (B)				
	1,276 uts.	12/31/08	140,406	407,926
Limited Liability Company Unit Class A-3 (B)				
	1,149 uts.	12/31/08	126,365	367,134
			1,029,849	1,634,515
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	2,029,958	2,364,546
Limited Liability Company Unit Class A (B)				
	4,128 uts.	*	405,691	257,925
Limited Liability Company Unit Class B (B)				
	2,782 uts.	10/09/09	273,352	173,824
			2,709,001	2,796,295
* 10/09/09 and 10/27/10.				
A W X Holdings Corporation				

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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	551,250
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	-
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	36,923 shs.	05/15/08	62,395	-
			1,564,893	551,250



## 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	\$ 2,248,845	12/27/07	\$ 2,224,794	\$ 2,248,845
Preferred Stock (B)	1,031 shs.	12/27/07	510,000	758,551
Preferred Stock Series B (B)	52 shs.	01/04/11	40,800	38,634
			2,775,594	3,046,030
<b>Aero Holdings, Inc.</b>				
A provider of geospatial services to corporate and government clients.				
10.5% Senior Secured Term Note due 2014	\$ 1,220,625	03/09/07	1,211,270	1,233,204
14% Senior Subordinated Note due 2015	\$ 1,260,000	03/09/07	1,171,361	1,260,000
Common Stock (B)	262,500 shs.	03/09/07	262,500	416,202
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	66,116 shs.	03/09/07	111,527	104,829
			2,756,658	3,014,235
<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	\$ 1,140,317	09/26/08	1,061,989	1,151,720
Common Stock (B)	1,347 shs.	09/26/08	134,683	134,363
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	958 shs.	09/26/08	87,993	95,560
			1,284,665	1,381,643
<b>American Hospice Management Holding LLC</b>				
A for-profit hospice care provider in the United States.				
12% Senior Subordinated Note due 2013	\$ 3,187,495	*	3,102,943	3,187,495
Preferred Class A Unit (B)	3,223 uts.	**	322,300	562,962
Preferred Class B Unit (B)	1,526 uts.	06/09/08	152,626	238,141
Common Class B Unit (B)	30,420 uts.	01/22/04	1	169,676
Common Class D Unit (B)	6,980 uts.	09/12/06	1	38,933
			3,577,871	4,197,207

\* 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	1,663,079	1,950,750
Preferred Stock Series B (B)		3,065 shs.	04/28/09	306,507	416,830
Common Stock (B)		1,366 shs	04/28/09	1,366	185,777
				1,970,952	2,553,357

## 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>Arrow Tru-Line Holdings, Inc.</b>				
A manufacturer of hardware for residential and commercial overhead garage doors in North America.				
12% Senior Subordinated Note due 2012 (D)	\$ 1,859,060	05/18/05	\$1,729,263	\$1,115,436
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	-
			2,401,487	1,115,436
<b>Associated Diversified Services</b>				
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)	\$ 853,714	09/30/10	833,698	840,702
13% Senior Subordinated Note due 2017	\$ 853,714	09/30/10	765,468	830,051
Limited Liability Company Unit Class B (B)	92,571 uts.	09/30/10	92,571	87,942
Limited Liability Company Unit Class B OID (B)	70,765 uts.	09/30/10	70,765	708
			1,762,502	1,759,403
<b>Barcodes Group, Inc.</b>				
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	\$ 1,925,652	07/27/10	1,836,364	1,976,375
Preferred Stock (B)	39 shs.	07/27/10	394,487	374,775
Common Stock Class A (B)	131 shs.	07/27/10	1,310	1,245
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	23 shs.	07/27/10	227	-
			2,232,388	2,352,395
<b>Bravo Sports Holding Corporation</b>				
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	2,207,575	2,281,593
Preferred Stock Class A (B)	879 shs.	06/30/06	268,121	199,615
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	70,154
			2,568,084	2,551,362



## 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>C D N T, Inc.</b>				
A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films, and foils.				
10.5% Senior Secured Term Note due 2014	\$610,083	08/07/08	\$602,349	\$602,727
12.5% Senior Subordinated Note due 2015	\$750,872	08/07/08	697,666	731,687
Common Stock (B)	73,256 shs.	08/07/08	73,256	41,471
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	57,600 shs.	08/07/08	57,689	32,608
			1,430,960	1,408,493
<b>Capital Specialty Plastics, Inc.</b>				
A producer of desiccant strips used for packaging pharmaceutical products.				
Common Stock (B)	109 shs.	*	503	1,157,108
*12/30/97 and 05/29/99.				
<b>Clough, Harbour and Associates</b>				
An engineering service firm that is located in Albany, NY.				
12.25% Senior Subordinated Note due 2015	\$2,400,000	12/02/08	2,266,003	2,424,000
Preferred Stock (B)	277 shs.	12/02/08	276,900	282,683
			2,542,903	2,706,683
<b>CHG Alternative Education Holding Company</b>				
A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs.				
13.5% Senior Subordinated Note due 2018	\$ 2,137,500	01/19/11	2,009,148	2,126,239
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
			2,209,398	2,233,123
<b>Coeur, Inc.</b>				
A producer of proprietary, disposable power injection syringes.				
12% Senior Subordinated Note due 2016	\$ 1,214,286	10/10/08	1,122,287	1,217,204
Common Stock (B)	607 shs.	10/10/08	60,714	25,149
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	934 shs.	10/10/08	91,071	38,692
			1,274,072	1,281,045
<b>Connecticut Electric, Inc.</b>				

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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)	\$ 1,456,429	01/12/07	1,358,675	1,092,322
Limited Liability Company Unit Class A (B)	156,046 uts.	01/12/07	156,046	-
Limited Liability Company Unit Class C (B)	112,873 uts.	01/12/07	112,873	-
Limited Liability Company Unit Class D (B)	1,268,437 uts.	05/03/10	-	-
Limited Liability Company Unit Class E (B)	2,081 uts.	05/03/10	-	-
			1,627,594	1,092,322

## 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>Connor Sport Court International, Inc.</b>				
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	1,715,247
Preferred Stock Series C (B)	8,986 shs.	07/05/07	300,168	898,560
Common Stock (B)	718 shs.	07/05/07	7	839
Limited Partnership Interest (B)	12.64% int.	*	189,586	-
*08/12/04 and 01/14/05.			1,190,153	2,614,646
<b>CorePharma LLC</b>				
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.				
14.5% Senior Subordinated Note due 2016	\$2,578,196	08/04/05	2,578,196	2,578,196
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	20 shs.	08/04/05	137,166	280,340
			2,715,362	2,858,536
<b>Crane Rental Corporation</b>				
A crane rental company.				
13% Senior Subordinated Note due 2015	\$2,295,000	08/21/08	2,116,133	2,228,365
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	-
			2,565,959	2,228,365
<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	\$2,182,212	10/27/09	1,929,661	2,201,388
Preferred Stock PIK (B)	296 shs.	10/27/09	295,550	224,856
Preferred Stock Series A (B)	216 shs.	10/27/09	197,152	164,288
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	-
			2,543,209	2,590,532
<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.				

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12% Senior Subordinated Note due 2014	\$ 923,913	10/30/06	889,099	923,913
Limited Partnership Interest (B)	1.82% int.	10/30/06	702,174	1,131,665
Warrant, exercisable until 2014, to purchase				
preferred stock at \$.01 per share (B)	50 shs.	10/30/06	49,830	75,560
Warrant, exercisable until 2014, to purchase				
common stock at \$.01 per share (B)	34 shs.	10/30/06	34,000	73,735
			1,675,103	2,204,873



## 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>Duncan Systems, Inc.</b>				
A distributor of windshields and side glass for the recreational vehicle market.				
10% Senior Secured Term Note due 2013	\$405,000	11/01/06	\$402,249	\$411,991
13% Senior Subordinated Note due 2014	\$855,000	11/01/06	798,233	855,000
Common Stock (B)	180,000 shs.	11/01/06	180,000	97,995
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	56,514 shs.	11/01/06	78,160	30,767
			1,458,642	1,395,753
<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	\$2,367,934	01/08/08	2,334,953	2,292,397
Common Stock (B)	660 shs.	01/08/08	329,990	107,537
			2,664,943	2,399,934
<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)	22 shs.	06/28/04	77,208	84,795
<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	\$2,850,000	02/01/10	2,502,645	2,742,538
Common Stock (B)	150 shs.	02/01/10	150,000	126,605
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	358 shs.	02/01/10	321,300	301,869
			2,973,945	3,171,012
<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	\$2,275,836	10/06/08	2,243,852	2,313,823
Preferred Stock Series A (B)	231 shs.	12/30/10	23,100	21,945
Preferred Stock Series B (B)	4,341 shs.	10/06/08	434,074	359,007
Common Stock (B)	3,069 shs.	10/06/08	3,069	-

			2,704,095	2,694,775
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	\$2,532,508	09/27/10	2,484,085	2,487,558
Limited Liability Company Units Preferred (B)	512 uts.	09/27/10	460,976	437,931
Limited Liability Company Units (B)	512 uts.	09/27/10	51,220	48,659
			2,996,281	2,974,148

## 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 G I Equity LLC</b>				
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	\$ 2,618,687	12/15/10	\$ 2,545,506	\$ 2,615,641
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
			2,989,731	2,991,136
<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	\$ 3,016,833	12/20/10	2,893,731	3,012,926
Limited Liability Company Unit Class C (B)	9,449 uts.	12/20/10	96,056	94
			2,989,787	3,013,020
<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)	\$ 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
<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		\$3,000,000	10/19/10	2,807,089
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)		594 shs.	10/19/10	140,875
				6
			2,947,964	2,977,529
<b>Golden County Foods Holding, Inc.</b>				
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	411,142
8% Series A Convertible Preferred Stock, convertible into fully diluted common shares (B)		146,658 shs.	11/01/07	146,658
				-

2,329,999 -

## 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

## 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>Highgate Capital LLC</b>				
An acquirer of controlling or substantial interests in manufacturing and marketing entities.				
Series A Preferred Units (B)	1.19% int.	07/21/94	\$ 367,440	\$ -
<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	\$ 2,043,269	*	1,958,640	2,043,269
Common Stock (B)	63 shs.	*	62,742	89,734
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	200 shs.	*	199,501	285,335
* 06/30/04 and 08/19/04.			2,220,883	2,418,338
<b>Hospitality Mints Holding Company</b>				
A manufacturer of individually-wrapped imprinted promotional mints.				
12% Senior Subordinated Note due 2016	\$ 2,472,050	08/19/08	2,336,548	2,409,035
Common Stock (B)	474 shs.	08/19/08	474,419	86,011
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	123 shs.	08/19/08	113,773	22,231
			2,924,740	2,517,277
<b>Insurance Claims Management, Inc.</b>				
A third party administrator providing auto and property claim administration services for insurance companies.				
Common Stock (B)	69 shs.	02/27/07	2,077	309,221
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	20 shs.	02/27/07	612	91,074
			2,689	400,295
<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	\$2,550,000	07/07/09	2,330,255	2,526,100
Limited Liability Company Unit (B)	3,112 uts.	07/07/09	186,684	150,819
			2,516,939	2,676,919

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	2,141,300	2,479,845
Preferred Stock A (B)	495 shs.	12/20/10	495,000	470,250
Preferred Stock B (B)	0.17 shs.	12/20/10	-	-
Common Stock (B)	100 shs.	12/20/10	5,000	4,750
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	36 shs.	12/20/10	316,931	-
			2,958,231	2,954,845

## 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>Jason Partners Holdings LLC</b>				
A diversified manufacturing company serving various industrial markets.				
Limited Liability Company Unit (B)	90 uts.	09/21/10	\$848,275	\$48,185
<b>Justrite Manufacturing Acquisition Company</b>				
A manufacturer of safety products such as storage cabinets and containers.				
12% Senior Subordinated Note due 2011	\$1,593,750	12/15/04	1,578,326	1,593,750
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,121 shs.	12/15/04	101,109	218,480
			1,679,435	1,812,230
<b>K H O F Holdings, Inc.</b>				
A manufacturer of premium disposable tableware products serving both the foodservice and consumer channels.				
Common Stock (B)	220,673 shs.	10/15/07	135,084	240,471
<b>K N B Holdings Corporation</b>				
A designer, manufacturer and marketer of products for the custom framing market.				
15.5% Senior Subordinated Note due 2013 (D)	\$3,012,887	05/25/06	2,670,567	2,982,140
Common Stock (B)	134,210 shs.	05/25/06	134,210	-
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	82,357 shs.	05/25/06	71,534	-
			2,876,311	2,982,140
<b>K P H I Holdings, Inc.</b>				
A manufacturer of highly engineered plastic and metal components for a diverse range of end-markets, including medical, consumer and industrial, automotive and defense.				
15% Senior Subordinated Note due 2017	\$2,628,624	12/10/10	2,577,365	2,575,534
Common Stock (B)	391,304 shs.	12/10/10	391,304	371,739
			2,968,669	2,947,273
<b>K P I Holdings, Inc.</b>				
The largest player in the U.S. non-automotive, non-ferrous die casting segment.				
12.75% Senior Subordinated Note due 2015 (D)	\$2,459,088	07/16/08	2,290,571	2,433,114
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	52,611
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	96 shs.	07/16/08	96,024	11,391

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Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	128 shs.	09/17/09	-	15,137
			2,909,984	2,695,663

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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>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)	\$3,257,807	03/14/07	\$2,950,526	\$2,606,246
Preferred Stock PIK (B)	1,499 shs.	02/17/11	579,500	463,752
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	-
			3,924,286	3,069,998
<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	\$1,245,608	09/12/08	1,173,241	1,121,047
Common Stock (B)	61 shs.	09/12/08	60,714	-
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	66 shs.	09/12/08	65,571	-
			1,299,526	1,121,047
<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	\$975,000	05/04/07	940,026	975,000
Limited Liability Company Unit (B)	24,109 uts.	*	314,464	327,557
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3,375 shs.	05/04/07	43,031	45,854
* 05/04/07 and 01/02/08.			1,297,521	1,348,411
<b>Manhattan Beachwear Holding Company</b>				
A designer and distributor of women's swimwear.				
15% Senior Subordinated Note due 2018	\$648,986	10/05/10	636,616	665,116
12.5% Senior Subordinated Note due 2018	\$2,647,059	01/15/10	2,339,220	2,673,530
Common Stock (B)	106 shs.	10/05/10	106,200	190,715
Common Stock Class B (B)	353 shs.	01/15/10	352,941	633,812
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	312 shs.	01/15/10	283,738	560,920



## 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	\$3,352,486	*	\$3,043,178	\$3,418,190
Preferred Stock Series A (B)	4,164 shs.	09/07/10	416,392	395,580
Common Stock (B)	487 shs.	03/01/11	48,677	46,258
Common Stock (B)	458 shs.	09/07/10	45,845	43,510
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	310 shs.	03/01/11	30,975	3
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	1,158 shs.	09/07/10	115,870	12
* 09/07/10 and 03/01/11.			3,700,937	3,903,553
<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	\$1,175,319	08/29/08	1,068,006	1,190,040
Preferred Unit (B)	126 uts.	08/29/08	125,519	151,084
Common Unit Class A (B)	1,268 uts.	08/29/08	1,268	63,868
Common Unit Class B (B)	472 uts.	08/29/08	120,064	