

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 26, 2007

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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, Suite 600, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

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

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(Name and address of agent for service)

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

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Date of fiscal year end: 12/31

\_\_\_\_\_

Date of reporting period: 09/30/07

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ITEM 1. SCHEDULE OF INVESTMENTS.

## Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form N-Q

CONSOLIDATED SCHEDULE OF INVESTMENTS  
September 30, 2007  
(Unaudited)

MASSMUTUAL PARTICIPATION INVESTORS

|   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| CORPORATE RESTRICTED SECURITIES - 76.69%:(A)  |  |                              |
| PRIVATE PLACEMENT INVESTMENTS - 70.97%  |  |                              |
| A T I ACQUISITION COMPANY   |  |                              |
| A for-profit post-secondary school serving students in Texas, Florida and Arizona.                |  |                              |
| 12% Senior Subordinated Note due 2012   | \$ 1,125,000   | 04/08/04                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)                  | 1,230 shs.   | 04/08/04                     |
| Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share                   | 33,505 shs.  | 03/23/06                     |
| AERO HOLDINGS, INC.   |  |                              |
| A provider of geospatial services to corporate and government clients.                            |  |                              |
| 10.5% Senior Secured Term Note due 2014   | \$ 930,000   | 03/09/07                     |
| 14% Senior Subordinated Note due 2015   | \$ 720,000   | 03/09/07                     |
| Common Stock (B)  | 150,000 shs.   | 03/09/07                     |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)                  | 37,780 shs.  | 03/09/07                     |
| AMERICAN HOSPICE MANAGEMENT HOLDING LLC   |  |                              |
| A for-profit hospice care provider in the United States.  |  |                              |
| 12% Senior Subordinated Note due 2010   | \$ 1,125,000   | 01/22/04                     |
| Preferred Class A Unit (B)  | 1,706 uts.   | *                            |
| Common Class B Unit (B)   | 16,100 uts.  | 01/22/04                     |
| Common Class D Unit (B)   | 3,690 uts.   | 09/12/06                     |
| 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   | \$ 861,702   | 05/18/05                     |
| Common Stock (B)  | 263 shs.   | 05/18/05                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)                  | 69 shs.  | 05/18/05                     |
| AUGUSTA SPORTSWEAR HOLDING CO.  |  |                              |
| A manufacturer and distributor of athletic apparel, activewear and team uniforms.                 |  |                              |
| 12% Senior Subordinated Note due 2012   | \$ 893,000   | 12/31/04                     |
| Common Stock (B)  | 275 shs.   | **                           |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)                  | 73 shs.  | 12/31/04                     |

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BETA BRANDS LTD.

A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market.

|  |            |          |
|--|------------|----------|
| 5% Promissory Note due 2009 (B)  | \$ 96,698  | 03/31/04 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 2,421 shs. | 03/31/04 |

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

\*\*12/31/04, 03/31/05 and 05/02/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| <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   | \$ 1,207,902   | 06/30/06                     |
| Preferred Stock Class A (B)   | 465 shs.   | 06/30/06                     |
| Common Stock (B)  | 1 sh.  | 06/30/06                     |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)  | 164 shs.   | 06/30/06                     |
| <b>CAPESUCCESS LLC</b>  |  |                              |
| A provider of diversified staffing services.  |  |                              |
| Preferred Membership Interests (B)  | 806 uts.   | 04/29/00                     |
| Common Membership Interests (B)   | 10,421 uts.  | 04/29/00                     |
| <b>CAPITAL SPECIALTY PLASTICS, INC.</b>   |  |                              |
| A producer of desiccant strips used for packaging pharmaceutical products.  |  |                              |
| Common Stock (B)  | 55 shs.  | *                            |
| <b>COEUR, INC.</b>  |  |                              |
| A producer of proprietary, disposable power injection syringes.   |  |                              |
| 8.75% Senior Secured Term Note due 2010   | \$ 202,899   | 04/30/03                     |
| 11.5% Senior Subordinated Note due 2011   | \$ 242,754   | 04/30/03                     |
| Common Stock (B)  | 72,464 shs.  | 04/30/03                     |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)  | 50,099 shs.  | 04/30/03                     |

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### CONNECTICUT ELECTRIC, INC.

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

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014      | \$ 1,267,387 | 01/12/07 |
| Limited Liability Company Unit Class A (B) | 82,616 uts.  | 01/12/07 |
| Limited Liability Company Unit Class C (B) | 59,756 uts.  | 01/12/07 |

### CONNOR SPORT COURT INTERNATIONAL, INC.

A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.

|  |              |     |
|--|--------------|-----|
| 12% Senior Subordinated Note due 2012 (D)  | \$ 1,059,417 | **  |
| Limited Partnership Interest (B)   | 4.43% int.   | *** |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 92 shs.      | **  |

\*12/30/97 and 05/29/99.  
 \*\*08/12/04 and 01/18/05.  
 \*\*\*08/12/04 and 01/14/05.

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS September 30, 2007 (Unaudited)

|  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)   | -----   | -----               |
| <br>   |   |                     |
| <b>CONSOLIDATED FOUNDRIES HOLDINGS</b>   |   |                     |
| A manufacturer of engineered cast metal components for the global aerospace and defense industries.  |   |                     |
| 12% Senior Subordinated Note due 2013  | \$ 1,157,143  | 06/15/05            |
| Common Stock (B)   | 269 shs.  | *                   |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)   | 54 shs.   | 06/15/05            |
| <br>   |   |                     |
| <b>COREPHARMA LLC</b>  |   |                     |
| A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.  |   |                     |
| 12% Senior Subordinated Note due 2013  | \$ 1,350,000  | 08/04/05            |
| Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)  | 10 shs.   | 08/04/05            |
| <br>   |   |                     |
| <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  | \$ 978,261  | 10/30/06            |
| Limited Partnership Interest (B)   | 371,739 uts.  | 10/30/06            |

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|   |         |          |
|---|---------|----------|
| Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B) | 26 shs. | 10/30/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)    | 18 shs. | 10/30/06 |

**DIRECTED ELECTRONICS, INC.**

A designer and distributor of brand name automotive security systems, audio products and installation accessories.

|                  |              |    |
|------------------|--------------|----|
| Common Stock (B) | 195,118 shs. | ** |
|------------------|--------------|----|

**DIVERSCO, INC./DHI HOLDINGS, INC.**

A contract provider of janitorial and equipment maintenance services and temporary production labor to industrial customers.

|   |             |          |
|---|-------------|----------|
| Membership Interests of MM/Lincap   |             |          |
| Diversco Investments Ltd. LLC (B)   | 13.57% int. | 08/27/98 |
| Preferred Stock (B)   | 1,639 shs.  | 12/14/01 |
| Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B) |             |          |
|   | 6,676 shs.  | ***      |

\*06/15/05 and 05/22/06.

\*\*12/19/05 and 06/17/06.

\*\*\*10/24/96 and 08/28/98.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

|  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                 | -----   | -----               |
| <b>DUNCAN SYSTEMS, INC.</b>  |   |                     |
| A distributor of windshields and side glass for the recreational vehicle market. |   |                     |
| 10% Senior Secured Term Note due 2013  | \$ 308,571  | 11/01/06            |
| 13% Senior Subordinated Note due 2014  | \$ 488,572  | 11/01/06            |
| Common Stock (B)   | 102,857 shs.  | 11/01/06            |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 32,294 shs.   | 11/01/06            |
| <b>DWYER GROUP, INC.</b>   |   |                     |
| A franchiser of a variety of home repair services.                               |   |                     |
| Common Stock (B)   | 3,656 shs.  | *                   |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 1,077 shs.  | 10/30/03            |

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E X C ACQUISITION CORPORATION

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

|  |         |          |
|--|---------|----------|
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 11 shs. | 06/28/04 |
|--|---------|----------|

EAGLE PACK PET FOODS, INC.

A manufacturer of premium pet food sold through independent pet stores.

|  |            |          |
|--|------------|----------|
| 12% Senior Subordinated Note due 2011  | \$ 803,572 | **       |
| Warrant, exercisable until 2011, to purchase common stock at \$.02 per share (B) | 2,163 shs. | 09/24/04 |

ELECTRA BICYCLE COMPANY, INC.

A designer and marketer of branded leisure bicycles.

|   |             |          |
|---|-------------|----------|
| 10.5% Senior Secured Term Note A due 2009   | \$ 145,749  | 04/12/07 |
| 10.5% Senior Secured Term Note B due 2012   | \$ 426,316  | 04/12/07 |
| 12% Senior Secured Term Note C due 2012     | \$ 291,498  | 04/12/07 |
| Limited Liability Company Unit Series F     | 36,913 uts. | 04/12/07 |
| Limited Liability Company Unit Series G (B) | 2,852 uts.  | 04/12/07 |

ENZYMATIC THERAPY, INC.

A manufacturer and distributor of branded natural medicines and nutritional supplements.

|  |             |          |
|--|-------------|----------|
| Limited Partnership Interest (B)   | 0.70% int.  | 03/30/00 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 15,415 shs. | 03/30/00 |

EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

|              |             |          |
|--------------|-------------|----------|
| Common Stock | 45,000 shs. | 05/06/04 |
|--------------|-------------|----------|

\*10/30/03 and 01/02/04.

\*\*09/24/04 and 4/20/06.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
|  | -----   | -----               |
| F H S HOLDINGS LLC   |   |                     |
| A national provider of customized disease management services to large self-insured employers. |   |                     |
| 12% Senior Subordinated Note due 2014  | \$ 1,265,625  | 06/01/06            |
| Preferred Unit (B)   | 84 uts.   | 06/01/06            |
| Common Unit (B)  | 844 uts.  | 06/01/06            |
| Common Unit Class B (B)  | 734 shs.  | 06/01/06            |

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FLUTES, INC.

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

|  |             |          |
|--|-------------|----------|
| 10% Senior Secured Term Note due 2013  | \$ 524,791  | 04/13/06 |
| 14% Senior Subordinated Note due 2014  | \$ 317,177  | 04/13/06 |
| Common Stock (B)   | 62,535 shs. | 04/13/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 17,680 shs. | 04/13/06 |

FOWLER HOLDING, INC.

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

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2013  | \$ 1,252,174 | 02/03/06 |
| Common Stock (B)   | 98 shs.      | 02/03/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 135 shs.     | 02/03/06 |

FUEL SYSTEMS HOLDING CORPORATION

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

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014  | \$ 1,237,500 | 01/31/06 |
| Common Stock (B)   | 112,500 shs. | 01/31/06 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 73,275 shs.  | 01/31/06 |

H M HOLDING COMPANY

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

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2013  | \$ 1,170,000 | 02/10/06 |
| Preferred Stock (B)  | 11 shs.      | 09/18/07 |
| Common Stock (B)   | 180 shs.     | 02/10/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 67 shs.      | 02/10/06 |

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 |
|------------------------------|------------|----------|

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

Shares, Units,

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| CORPORATE RESTRICTED SECURITIES: (A) (Continued)   | Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|--|--|------------------------------|
| HOME DECOR HOLDING COMPANY   |  |                              |
| A designer, manufacturer and marketer of framed art and wall decor products.                                   |  |                              |
| 12.5% Senior Subordinated Note due 2012  | \$ 1,081,731   | *                            |
| Common Stock (B)   | 33 shs.  | *                            |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)                               | 106 shs.   | *                            |
| INSURANCE CLAIMS MANAGEMENT, INC.  |  |                              |
| A third party administrator providing auto and property claim administration services for insurance companies. |  |                              |
| Common Stock   | 37 shs.  | 02/27/07                     |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share                                   | 11 shs.  | 02/27/07                     |
| INTEGRATION TECHNOLOGY SYSTEMS, INC.   |  |                              |
| A manufacturer of steel protective computer and network systems for the industrial and office environments.    |  |                              |
| 12% Senior Secured Note due 2008 (D)   | \$ 949,004   | 03/01/04                     |
| Common Stock (B)   | 130 shs.   | 06/01/00                     |
| JASON, INC.  |  |                              |
| A diversified manufacturing company serving various industrial markets.  |  |                              |
| 13% Senior Subordinated Note due 2008  | \$ 510,187   | 08/04/00                     |
| Limited Partnership Interest of  |  |                              |
| Saw Mill Capital Fund II, L.P. (B)   | 1.30% int.   | 08/03/00                     |
| Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)                     | 26,931 shs.  | 08/04/00                     |
| JUSTRITE MANUFACTURING ACQUISITION CO.   |  |                              |
| A manufacturer of safety products such as storage cabinets and containers.                                     |  |                              |
| 12% Senior Subordinated Note due 2011  | \$ 843,750   | 12/15/04                     |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)                               | 594 shs.   | 12/15/04                     |
| K N B HOLDINGS CORPORATION   |  |                              |
| A designer, manufacturer and marketer of products for the custom framing market.                               |  |                              |
| 13.5% Senior Subordinated Note due 2013  | \$ 1,300,187   | 05/25/06                     |
| Common Stock (B)   | 71,053 shs.  | 05/25/06                     |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)                               | 43,600 shs.  | 05/25/06                     |



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### K W P I HOLDINGS CORPORATION

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

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014  | \$ 1,227,000 | 03/14/07 |
| Common Stock (B)   | 123 shs.     | 03/13/07 |
| Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B) | 89 shs.      | 03/14/07 |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)    MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

|   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | -----   | -----               |
| <b>KEEPSAKE QUILTING, INC.</b>  |   |                     |
| A seller of quilting fabrics, books, patterns, kits and notions to consumers.   |   |                     |
| 9.17% Senior Secured Revolving Note due 2008 (C)  | \$ 136,287  | 06/16/00            |
| 12% Senior Secured Tranche B Note due 2008  | \$ 314,509  | 06/16/00            |
| Limited Partnership Interest of<br>Riverside XVI Holding Company, L.P. (B)  | 3.02% int.  | 06/12/00            |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)  | 633 shs.  | 06/12/00            |
| <br><b>KELE AND ASSOCIATES, INC.</b>  |   |                     |
| A distributor of building automation control products.  |   |                     |
| 12% Senior Subordinated Note due 2012   | \$ 969,643  | 02/27/04            |
| Common Stock  | 6 shs.  | 02/27/04            |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share  | 6 shs.  | 02/27/04            |
| <br><b>LIH INVESTORS, L.P.</b>  |   |                     |
| A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles, trucks and vans. |   |                     |
| 12.5% Senior Subordinated Note due 2008 (D)   | \$ 2,036,000  | *                   |
| Common Stock (B)  | 3,057 shs.  | *                   |
| Warrant, exercisable until 2008, to purchase common stock at \$.11 per share (B)  | 8,245 shs.  | *                   |
| <br><b>MAGNATECH INTERNATIONAL, INC.</b>  |   |                     |
| A supplier of process equipment and related parts used in the manufacturing of medium and high-pressure reinforced hoses.     |   |                     |

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|   |            |          |
|---|------------|----------|
| 12% Senior Subordinated Note due 2014   | \$ 618,750 | 04/05/06 |
| 13% Preferred Stock (B)   | 299 shs.   | 04/05/06 |
| Common Stock (B)  | 66 shs.    | 04/05/06 |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B) | 7 shs.     | 04/05/06 |

MAIL COMMUNICATIONS GROUP, INC.

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 |
| Limited Liability Company Unit (B)  | 12,176 uts. | 05/04/07 |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B) | 1,787 shs.  | 05/04/07 |

MAVERICK ACQUISITION COMPANY

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

|   |            |          |
|---|------------|----------|
| 9.86% Senior Secured Tranche A Note due 2010 (C)                                    | \$ 334,573 | 09/03/04 |
| 12% Senior Secured Tranche B Note due 2011  | \$ 179,104 | 09/03/04 |
| Limited Partnership Interest (B)  | 4.48% int. | 09/03/04 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) | 243 shs.   | 09/03/04 |

\*12/23/98 and 01/28/99.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
|   | -----   | -----               |
| MAXON CORPORATION   |   |                     |
| A manufacturer of industrial combustion equipment and<br>related shut-off valves and control valves.      |   |                     |
| 12% Senior Subordinated Note due 2012   | \$ 549,837  | 09/30/04            |
| 8.75% Senior Subordinated Note due 2012   | \$ 660,322  | 09/30/04            |
| Common Stock (B)  | 218,099 shs.  | 09/30/04            |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B)                       | 87,755 shs.   | 09/30/04            |
| MICROGROUP, INC.  |   |                     |
| A manufacturer of precision parts and assemblies, and a<br>value-added supplier of metal tubing and bars. |   |                     |
| 12% Senior Subordinated Note due 2013   | \$ 1,421,795  | *                   |
| Common Stock (B)  | 238 shs.  | *                   |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.02 per share (B)                       | 87 shs.   | *                   |

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MOMENTUM HOLDING CO.

A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectural and design firms.

|  |             |          |
|--|-------------|----------|
| 12% Senior Subordinated Note due 2014  | \$ 618,802  | 08/04/06 |
| Limited Partnership Interest (B)   | 56,198 uts. | 08/04/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B) | 586 shs.    | 08/04/06 |

MONESSEN HOLDING CORPORATION

A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014  | \$ 1,350,000 | 03/31/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 81 shs.      | 03/31/06 |

MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014  | \$ 1,292,246 | 08/25/06 |
| Common Stock (B)   | 57,754 shs.  | 08/25/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 91,923 shs.  | 08/25/06 |

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

|  |             |          |
|--|-------------|----------|
| Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)  | 19.20% int. | **       |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 122 shs.    | 12/21/05 |

\*08/12/05 and 09/11/06.

\*\*09/20/00, 05/23/02 and 02/21/07.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
|  | -----   | -----               |

NABCO, INC.

A producer of explosive containment vessels in the United States.

|                                       |            |          |
|---------------------------------------|------------|----------|
| 12% Senior Subordinated Note due 2014 | \$ 352,389 | 02/24/06 |
|---------------------------------------|------------|----------|

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|   |          |          |
|---|----------|----------|
| Limited Liability Company Unit (B)  | 437 uts. | *        |
| Warrant, exercisable until 2016, to purchase<br>common stock at \$.01 per share (B) | 26 shs.  | 02/24/06 |

### NAVIS GLOBAL

A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments of the global textile industry.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2014   | \$ 705,457   | 05/28/04 |
| 8.75% Senior Secured Note due 2011  | \$ 368,379   | 05/28/04 |
| Common Stock (B)  | 385,233 shs. | 05/28/04 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 116,521 shs. | 05/28/04 |

### NESCO HOLDINGS CORPORATION

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

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2015   | \$ 1,125,000 | 08/02/07 |
| Common Stock (B)  | 225,000 shs. | 08/02/07 |
| Warrant, exercisable until 2015, to purchase<br>common stock at \$.01 per share (B) | 63,191 shs.  | 08/02/07 |

### 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   | \$ 810,000 | 02/02/07 |
| Limited Partnership Interest of<br>Saw Mill PCG Partners LLC (B)                    | 540 uts.   | 02/01/07 |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B) | 48 shs.    | 02/02/07 |

### NONNI'S FOOD COMPANY

A producer and distributor of premium biscotti and bagel chips in North America.

|   |            |          |
|---|------------|----------|
| 12.25% Senior Subordinated Note due 2012  | \$ 986,538 | 03/29/04 |
| 10% Preferred Stock (B)   | 135 shs.   | 03/29/04 |
| Common Stock (B)  | 3,418 shs. | 03/29/04 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 4,565 shs. | 03/29/04 |

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

Shares, Units,

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| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| <b>NYLONCRAFT, INC.</b>   |  |                              |
| A supplier of engineered plastic components for the automotive industry.  |  |                              |
| 9% Senior Secured Note due 2009   | \$ 464,286   | 01/28/02                     |
| 11.5% Senior Subordinated Note due 2012   | \$ 857,143   | 01/28/02                     |
| Common Stock (B)  | 178,571 shs.   | 01/28/02                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)  | 138,928 shs.   | 01/28/02                     |
| <br>  |  |                              |
| <b>O R S NASCO HOLDING, INC.</b>  |  |                              |
| A wholesale distributor of industrial supplies in North America.  |  |                              |
| 13% Senior Subordinated Note due 2013   | \$ 1,256,152   | 12/20/05                     |
| Common Stock (B)  | 93,848 shs.  | 12/20/05                     |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)  | 52,820 shs.  | 12/20/05                     |
| <br>  |  |                              |
| <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. |  |                              |
| 10% Senior Secured Note due 2012  | \$ 323,115   | 01/03/06                     |
| 13% Senior Subordinated Note due 2013   | \$ 392,709   | 01/03/06                     |
| Common Stock (B)  | 184,176 shs.   | 01/03/06                     |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)  | 43,073 shs.  | 01/03/06                     |
| <br>  |  |                              |
| <b>OLYMPIC SALES, INC.</b>  |  |                              |
| A boat retailer in Washington state, Oregon, California and British Columbia.   |  |                              |
| 12% Senior Subordinated Note due 2008   | \$ 511,000   | 08/07/98                     |
| 12% Senior Subordinated Note due 2008   | \$ 244,154   | 02/09/00                     |
| Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P.   | 10.66% int.  | *                            |
| Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)  | 15,166 shs.  | **                           |
| <br>  |  |                              |
| <b>ONTARIO DRIVE &amp; GEAR LTD.</b>  |  |                              |
| A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.  |  |                              |
| 13% Senior Subordinated Note due 2013   | \$ 1,047,115   | 01/17/06                     |
| Limited Liability Company Unit (B)  | 1,942 uts.   | 01/17/06                     |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)  | 328 shs.   | 01/17/06                     |

\*08/07/98, 02/23/99, 12/22/99 and 02/25/03.  
\*\*08/07/98 and 02/29/00.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
|   | -----   | -----               |
| <b>OVERTON'S HOLDING COMPANY</b>  |   |                     |
| A marketer of marine and water sports accessories in the United States.   |   |                     |
| 12% Senior Subordinated Note due 2014   | \$ 962,104  | 04/28/06            |
| Common Stock (B)  | 50 shs.   | 04/28/06            |
| Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)  | 49 shs.   | 04/28/06            |
| <b>P A S HOLDCO LLC</b>   |   |                     |
| An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine engine and airframe markets.                        |   |                     |
| 14% Senior Subordinated Note due 2014   | \$ 1,170,616  | 07/03/06            |
| Preferred Unit (B)  | 202 uts.  | 07/03/06            |
| Preferred Unit (B)  | 36 uts.   | 07/03/06            |
| Common Unit Class I (B)   | 78 uts.   | 07/03/06            |
| Common Unit Class L (B)   | 17 uts.   | 07/03/06            |
| <b>P I I HOLDING CORPORATION</b>  |   |                     |
| A manufacturer of plastic film and bags for the general industrial, medical, and food industries.   |   |                     |
| 12% Senior Subordinated Note due 2013   | \$ 1,215,000  | 03/31/06            |
| Preferred Stock (B)   | 19 shs.   | 03/31/06            |
| Common Stock (B)  | 12 shs.   | 03/31/06            |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)  | 7 shs.  | 03/31/06            |
| <b>PACIFIC CONSOLIDATED HOLDINGS LLC</b>  |   |                     |
| A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in the global defense, oil & gas and medical sectors. |   |                     |
| 12% Senior Subordinated Note due 2012   | \$ 690,683  | 04/27/07            |
| Limited Liability Company Unit (B)  | 928,962 uts.  | 04/27/07            |
| <b>PARADIGM PACKAGING, INC.</b>   |   |                     |
| A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.                         |   |                     |
| 12% Senior Subordinated Note due 2008   | \$ 1,125,000  | 12/19/00            |
| Membership Interests of MM/Lincap   |   |                     |

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|   |              |          |
|---|--------------|----------|
| PPI Investments, Inc., LLC (B)  | 1.28% int.   | 12/21/00 |
| <p>POSTLE ALUMINUM COMPANY LLC<br/> A manufacturer and distributor of aluminum extruded products.</p> |              |          |
| 12% Senior Subordinated Note due 2014   | \$ 1,080,000 | 10/02/06 |
| Limited Liability Company Unit (B)  | 733 uts.     | 10/02/06 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)                      | 182 shs.     | 10/02/06 |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

|  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|--|--|------------------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)   |  |                              |
| <p>PROTEIN GENETICS, INC.<br/> A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries.</p> |  |                              |
| 9.8% Redeemable Exchangeable Preferred Stock (B)   | 332 shs.   | 08/12/94                     |
| Common Stock (B)   | 867 shs.   | *                            |
| <p>QUALIS AUTOMOTIVE LLC<br/> A distributor of aftermarket automotive brake and chassis products.</p>  |  |                              |
| 12% Senior Subordinated Note due 2012  | \$ 937,500   | 05/28/04                     |
| Common Stock   | 187,500 shs.   | 05/28/04                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share   | 199,969 shs.   | 05/28/04                     |
| <p>QUALSERV CORPORATION<br/> A provider of foodservice equipment and supplies to major restaurant chains and their franchisees.</p>  |  |                              |
| 14% Senior Subordinated Note due 2012 (D)  | \$ 1,002,475   | 07/09/04                     |
| Limited Partnership Interest (B)   | 4.90% int.   | 07/09/04                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)   | 280 shs.   | 07/09/04                     |
| <p>R A J MANUFACTURING HOLDINGS LLC<br/> A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.</p>   |  |                              |
| 12.5% Senior Subordinated Note due 2014  | \$ 1,200,277   | 12/15/06                     |
| Limited Liability Company Unit (B)   | 1,497 uts.   | 12/15/06                     |

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|   |        |          |
|---|--------|----------|
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B) | 2 shs. | 12/15/06 |
|---|--------|----------|

RADIAC ABRASIVES, INC.

A manufacturer of bonded abrasive and super abrasive grinding wheels in the United States.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2014   | \$ 1,196,809 | 02/10/06 |
| Common Stock (B)  | 153,191 shs. | 02/10/06 |
| Warrant, exercisable until 2016, to purchase<br>common stock at \$.01 per share (B) | 69,647 shs.  | 02/10/06 |

RIVER RANCH FRESH FOODS LLC

A supplier of fresh produce to the retail and foodservice channels.

|   |              |          |
|---|--------------|----------|
| 13% Senior Subordinated Note due 2011 (D)   | \$ 975,000   | 09/29/04 |
| Limited Liability Company Unit (B)  | 248,916 uts. | **       |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) | 12,481 shs.  | 09/29/04 |

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

\*\*09/29/04, 06/04/07 and 06/14/07.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                    | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
|   | -----   | -----               |
| <br>ROYAL BATHS MANUFACTURING COMPANY   |   |                     |
| A manufacturer and distributor of acrylic and cultured marble bathroom products.    |   |                     |
| 12.5% Senior Subordinated Note due 2011   | \$ 562,500  | 11/14/03            |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) | 74 shs.   | 11/14/03            |
| <br>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            |
| <br>SAVAGE SPORTS HOLDING, INC.   |   |                     |
| A manufacturer of sporting firearms.  |   |                     |
| 12% Senior Subordinated Note due 2012   | \$ 814,655  | 09/10/04            |
| Common Stock (B)  | 310 shs.  | 09/10/04            |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 71 shs.   | 09/10/04            |



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SMART SOURCE HOLDINGS LLC

A short-term computer rental company.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2015  | \$ 1,038,462 | 08/31/07 |
| Limited Liability Company Unit (B)   | 312 uts.     | 08/31/07 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 76 shs.      | 08/31/07 |

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

|  |            |          |
|--|------------|----------|
| Limited Partnership Interest of MHD Holdings LLC | 0.76% int. | 08/29/00 |
|--|------------|----------|

STANTON CARPET HOLDING CO.

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 |
| Common Stock (B)   | 165 shs.     | 08/01/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B) | 55 shs.      | 08/01/06 |

STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.

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

|  |             |          |
|--|-------------|----------|
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 61,862 shs. | 01/14/00 |
|--|-------------|----------|

SYNVENTIVE EQUITY LLC

A manufacturer of hot runner systems used in the plastic injection molding process.

|  |             |          |
|--|-------------|----------|
| Limited Liability Company Unit (B)   | 1.05% int.  | 08/20/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 45,942 shs. | 08/21/03 |

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
 September 30, 2007  
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
|  | -----   | -----               |
| TANGENT RAIL CORPORATION   |   |                     |
| A manufacturer of rail ties and provides specialty services to the North American railroad industry. |   |                     |
| 13% Senior Subordinated Note due 2013  | \$ 1,173,909  | 10/14/05            |
| Common Stock (B)   | 1,167 shs.  | 10/14/05            |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)                     | 618 shs.  | 10/14/05            |

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TERRA RENEWAL SERVICES, INC.

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

|  |            |          |
|--|------------|----------|
| 8.61% Senior Secured Tranche B Note due 2012 (C)                                 | \$ 828,594 | *        |
| 10.5% Senior Secured Tranche B Note due 2012 (C)                                 | \$ 43,053  | *        |
| 12% Senior Subordinated Note due 2014  | \$ 664,062 | **       |
| Limited Partnership Interest of  |            |          |
| Saw Mill Capital Fund V, L.P.  | 2.30% int. | 03/01/05 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 41 shs.    | 04/28/06 |

TOTAL EQUIPMENT & SERVICE, INC.

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

|   |             |          |
|---|-------------|----------|
| 10.5% Senior Secured Term Note due 2013   | \$ 486,487  | 03/02/07 |
| 13% Senior Subordinated Note due 2014   | \$ 341,971  | 03/02/07 |
| Common Stock (B)  | 71,542 shs. | 03/02/07 |
| Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B) | 19,733 shs. | 03/02/07 |

THE TRANZONIC COMPANIES

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 2009  | \$ 1,356,000 | 02/05/98 |
| Common Stock (B)   | 315 shs.     | 02/04/98 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 222 shs.     | 02/05/98 |

TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

|  |            |          |
|--|------------|----------|
| 12% Senior Subordinated Note due 2013  | \$ 918,000 | 08/31/05 |
| Common Stock (B)   | 571 shs.   | ***      |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 46 shs.    | 08/31/05 |

\*04/28/06 and 12/21/06.  
 \*\*04/28/06 and 09/13/06.  
 \*\*\*08/31/05 and 04/30/07.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
 September 30, 2007  
 (Unaudited)

Shares, Units,

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| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| <b>TRONAIR, INC.</b>  |  |                              |
| A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial aviation markets.   |  |                              |
| 10.5% Senior Secured Term Note due 2008   | \$ 225,806   | 01/20/00                     |
| 12% Senior Subordinated Note due 2010   | \$ 758,100   | 01/20/00                     |
| Common Stock (B)  | 129,960 shs.   | 01/20/00                     |
| Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)  | 148,911 shs.   | 01/20/00                     |
| <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 2013   | \$ 1,222,698   | *                            |
| Common Stock (B)  | 393 shs.   | *                            |
| Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)  | 81 shs.  | *                            |
| <b>TRUSTILE DOORS, INC.</b>   |  |                              |
| A manufacturer and distributor of interior doors.   |  |                              |
| 12.5% Senior Subordinated Note due 2010   | \$ 562,500   | 04/11/03                     |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)  | 3,060 shs.   | 04/11/03                     |
| <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   | \$ 996,500   | 04/30/04                     |
| Common Stock (B)  | 96 shs.  | 04/30/04                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)  | 122 shs.   | 04/30/04                     |
| <b>VICTORY VENTURES LLC</b>   |  |                              |
| An acquirer of controlling or substantial interests in other entities.  |  |                              |
| Series A Preferred Units  | 0.04% int.   | 12/02/96                     |
| <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                     |
| 13% Senior Subordinated Note due 2014   | \$ 370,588   | 05/17/07                     |
| Common Stock (B)  | 70,588 shs.  | 05/17/07                     |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)  | 20,003 shs.  | 05/17/07                     |

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|--|--|------------------------------|
| <b>VITALITY FOODSERVICE, INC.</b>  |  |                              |
| A non-carbonated beverage dispensing company focused on the foodservice industry.                  |  |                              |
| 15% Senior Subordinated Note due 2011  | \$ 1,115,826   | 09/24/04                     |
| Common Stock (B)   | 14,006 shs.  | *                            |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)                   | 12,593 shs.  | 09/24/04                     |
| <b>VITEX PACKAGING GROUP, INC.</b>   |  |                              |
| A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.              |  |                              |
| 12.5% Senior Subordinated Note due 2012  | \$ 900,000   | 07/19/04                     |
| Limited Liability Company Unit Class A (B)   | 0.93% int.   | 07/19/04                     |
| Limited Liability Company Unit Class B (B)   | 0.41% int.   | 07/19/04                     |
| <b>WALLS INDUSTRIES, INC.</b>  |  |                              |
| A provider of branded workwear and sporting goods apparel.   |  |                              |
| Limited Partnership Interest   | 0.20% int.   | 07/12/04                     |
| <b>WELLBORN FOREST HOLDING CO.</b>   |  |                              |
| A manufacturer of semi-custom kitchen and bath cabinetry.  |  |                              |
| 12.13% Senior Subordinated Note due 2014   | \$ 911,250   | 11/30/06                     |
| Common Stock (B)   | 101 shs.   | 11/30/06                     |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)                   | 51 shs.  | 11/30/06                     |
| <b>WORKPLACE MEDIA HOLDING CO.</b>   |  |                              |
| A direct marketer specializing in providing advertisers with access to consumers in the workplace. |  |                              |
| 13% Senior Subordinated Note due 2015  | \$ 613,692   | 05/14/07                     |
| Limited Partnership Interest (B)   | 61,308 uts.  | 05/14/07                     |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)                   | 47 shs.  | 05/14/07                     |
| <b>TOTAL PRIVATE PLACEMENT INVESTMENTS</b>   |  |                              |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued) | Interest<br>Rate | Due<br>Date | Princi<br>Amount |
|---|------------------|-------------|------------------|
| RULE 144A SECURITIES - 5.72%: (A)               |                  |             |                  |
| BONDS - 5.72%                                   |                  |             |                  |
| Bombardier, Inc.                                | 6.300%           | 05/01/14    | \$ 500           |
| Bristow Group, Inc.                             | 7.500            | 09/15/17    | 75               |
| Charter Communications Op LLC                   | 8.000            | 04/30/12    | 750              |
| Community Health Systems, Inc.                  | 8.875            | 07/15/15    | 475              |
| Compucom Systems, Inc.                          | 12.500           | 10/01/15    | 670              |
| Douglas Dynamics LLC                            | 7.750            | 01/15/12    | 325              |
| Dynegy Holdings, Inc.                           | 7.500            | 06/01/15    | 250              |
| G F S I, Inc. (C)                               | 11.500           | 06/01/11    | 375              |
| H C A, Inc.                                     | 9.250            | 11/15/16    | 500              |
| Intergen NV                                     | 9.000            | 06/30/17    | 375              |
| Packaging Dynamics Corporation of America       | 10.000           | 05/01/16    | 1,200            |
| Quebecor Media, Inc.                            | 7.750            | 03/15/16    | 575              |
| Steel Dynamics, Inc.                            | 6.750            | 04/01/15    | 100              |
| Tenaska Alabama Partners LP                     | 7.000            | 06/30/21    | 174              |
| Tesoro Petroleum Corporation                    | 6.500            | 06/01/17    | 250              |
| TRW Automotive, Inc.                            | 7.250            | 03/15/17    | 500              |
| Tunica-Biloxi Gaming Authority                  | 9.000            | 11/15/15    | 540              |

TOTAL BONDS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

CORPORATE PUBLIC SECURITIES - 26.82%: (A)

|                                     |       |          |     |
|-------------------------------------|-------|----------|-----|
| BONDS - 25.44%                      |       |          |     |
| Allied Waste NA                     | 7.875 | 04/15/13 | 500 |
| Appleton Papers, Inc.               | 8.125 | 06/15/11 | 250 |
| Aramark Corporation                 | 8.500 | 02/01/15 | 100 |
| Aramark Corporation                 | 8.856 | 02/01/15 | 100 |
| Atlas Pipeline Partners             | 8.125 | 12/15/15 | 600 |
| Basic Energy Services               | 7.125 | 04/15/16 | 625 |
| Blockbuster, Inc. (C)               | 9.000 | 09/01/12 | 275 |
| Cablevision Systems Corporation     | 8.000 | 04/15/12 | 500 |
| Chesapeake Energy Corporation       | 7.000 | 08/15/14 | 650 |
| Cincinnati Bell, Inc.               | 8.375 | 01/15/14 | 550 |
| Clayton Williams Energy, Inc.       | 7.750 | 08/01/13 | 575 |
| Del Monte Corporation               | 8.625 | 12/15/12 | 200 |
| Dynegy Holdings, Inc.               | 8.375 | 05/01/16 | 665 |
| Edison Mission Energy               | 7.750 | 06/15/16 | 35  |
| El Paso Corporation                 | 7.875 | 06/15/12 | 500 |
| Electronic Data Systems Corporation | 7.125 | 10/15/09 | 500 |

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|                                       |       |          |     |
|---------------------------------------|-------|----------|-----|
| Esterline Technologies                | 7.750 | 06/15/13 | 175 |
| Exco Resources, Inc.                  | 7.250 | 01/15/11 | 500 |
| Ford Motor Credit Co.                 | 8.000 | 12/15/16 | 150 |
| Ford Motor Credit Co.                 | 7.375 | 10/28/09 | 750 |
| Freeport-McMoran Copper & Gold        | 8.375 | 04/01/17 | 190 |
| Gencorp, Inc.                         | 9.500 | 08/15/13 | 130 |
| General Motors Acceptance Corporation | 6.875 | 08/28/12 | 750 |
| General Motors Acceptance Corporation | 5.850 | 01/14/09 | 750 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

| CORPORATE PUBLIC SECURITIES (A) (Continued) | Interest<br>Rate | Due<br>Date | Princi<br>Amount |
|---|------------------|-------------|------------------|
|   | -----            | -----       | -----            |
| BONDS, CONTINUED                            |                  |             |                  |
| Goodyear Tire & Rubber Co.                  | 7.857%           | 08/15/11    | \$ 350           |
| Goodyear Tire & Rubber Co.                  | 8.625            | 12/01/11    | 250              |
| Goodyear Tire & Rubber Co.                  | 9.000            | 07/01/15    | 64               |
| GulfMark Offshore, Inc.                     | 7.750            | 07/15/14    | 300              |
| Idearc, Inc.                                | 8.000            | 11/15/16    | 520              |
| Inergy LP                                   | 8.250            | 03/01/16    | 75               |
| Intelsat Bermuda Ltd                        | 9.250            | 06/15/16    | 690              |
| Interline Brands, Inc.                      | 8.125            | 06/15/14    | 775              |
| Iron Mountain, Inc.                         | 8.750            | 07/15/18    | 500              |
| Koppers, Inc.                               | 9.875            | 10/15/13    | 170              |
| Lazard Group                                | 7.125            | 05/15/15    | 375              |
| Lear Corporation                            | 8.750            | 12/01/16    | 500              |
| Leucadia National Corporation               | 7.000            | 08/15/13    | 350              |
| Liberty Media Corporation                   | 5.700            | 05/15/13    | 500              |
| Mac-Gray Corporation                        | 7.625            | 08/15/15    | 300              |
| Majestic Star Casino LLC                    | 9.500            | 10/15/10    | 250              |
| Manitowoc Company, Inc.                     | 7.125            | 11/01/13    | 100              |
| Mariner Energy, Inc.                        | 8.000            | 05/15/17    | 400              |
| Markwest Energy Operating Co.               | 6.875            | 11/01/14    | 550              |
| Mediacom Broadband LLC                      | 8.500            | 10/15/15    | 750              |
| Metaldyne Corporation (C)                   | 10.000           | 11/01/13    | 340              |
| N R G Energy, Inc.                          | 7.375            | 02/01/16    | 600              |
| N T L Cable PLC                             | 9.125            | 08/15/16    | 790              |
| Nalco Co.                                   | 7.750            | 11/15/11    | 250              |
| Neiman Marcus Group, Inc.                   | 10.375           | 10/15/15    | 600              |
| Nextel Communications, Inc.                 | 7.375            | 08/01/15    | 400              |
| North American Energy Partners              | 8.750            | 12/01/11    | 200              |
| NOVA Chemicals Corporation (C)              | 8.484            | 11/15/13    | 515              |
| O E D Corp/Diamond Jo Company Guarantee     | 8.750            | 04/15/12    | 500              |
| Offshore Logistics, Inc.                    | 6.125            | 06/15/13    | 350              |
| Pacific Energy Partners                     | 7.125            | 06/15/14    | 250              |
| Pacific Energy Partners                     | 6.250            | 09/15/15    | 100              |
| Petrohawk Energy Corporation                | 9.125            | 07/15/13    | 750              |
| Pliant Corporation (C)                      | 11.850           | 06/15/09    | 721              |
| Quicksilver Resources, Inc.                 | 7.125            | 04/01/16    | 600              |
| R H Donnelley, Inc.                         | 8.875            | 01/15/16    | 625              |
| Rent-A-Center, Inc.                         | 7.500            | 05/01/10    | 125              |
| Rental Service Corporation                  | 9.500            | 12/01/14    | 500              |
| Rock-Tenn Co.                               | 8.200            | 08/15/11    | 430              |
| Rogers Wireless, Inc.                       | 7.500            | 03/15/15    | 560              |

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|                                  |        |          |       |
|----------------------------------|--------|----------|-------|
| Sheridan Acquisition Corporation | 10.250 | 08/15/11 | 225   |
| Sierra Pacific Resources         | 6.750  | 08/15/17 | 330   |
| Stewart & Stevenson LLC          | 10.000 | 07/15/14 | 750   |
| Tekni-Plex, Inc.                 | 12.750 | 06/15/10 | 500   |
| Tenet Healthcare Corporation     | 6.375  | 12/01/11 | 250   |
| Tenet Healthcare Corporation     | 9.875  | 07/01/14 | 350   |
| Tenneco, Inc.                    | 8.625  | 11/15/14 | 500   |
| Texas Industries, Inc.           | 7.250  | 07/15/13 | 35    |
| Titan International, Inc.        | 8.000  | 01/15/12 | 70    |
| Transdigm, Inc.                  | 7.750  | 07/15/14 | 150   |
| Triton PCS, Inc.                 | 8.500  | 06/01/13 | 500   |
| Tube City IMS Corporation        | 9.750  | 02/01/15 | 1,000 |
| Unisys Corporation               | 8.000  | 10/15/12 | 90    |
| United Components, Inc.          | 9.375  | 06/15/13 | 535   |
| United Rentals, Inc.             | 7.750  | 11/15/13 | 325   |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

| CORPORATE PUBLIC SECURITIES (A) (Continued) | Interest<br>Rate | Due<br>Date | Shares<br>Princi<br>Amount |
|---|------------------|-------------|----------------------------|
|   | -----            | -----       | -----                      |
| BONDS, CONTINUED                            |                  |             |                            |
| Universal City Florida (C)                  | 10.106%          | 05/01/10    | \$ 100                     |
| Universal City Florida                      | 8.375            | 05/01/10    | 100                        |
| Valassis Communications, Inc.               | 8.250            | 03/01/15    | 400                        |
| Vought Aircraft Industries                  | 8.000            | 07/15/11    | 650                        |
| Warner Music Group Corporation              | 7.375            | 04/15/14    | 125                        |
| TOTAL BONDS                                 |                  |             |                            |
| COMMON STOCK - 1.19%                        |                  |             |                            |
| Distributed Energy Systems Corporation (B)  |                  |             | 14                         |
| EnerNOC, Inc. (B)                           |                  |             | 23                         |
| ITC^DeltaCom, Inc. (B)                      |                  |             | 94                         |
| TOTAL COMMON STOCK                          |                  |             |                            |
| CONVERTIBLE BONDS - 0.19%                   |                  |             |                            |
| Citadel Broadcasting Corporation            | 1.875%           | 02/15/11    | \$ 300                     |
| TOTAL CONVERTIBLE BONDS                     |                  |             |                            |
| TOTAL CORPORATE PUBLIC SECURITIES           |                  |             |                            |
| SHORT-TERM SECURITIES:                      |                  |             |                            |
| COMMERCIAL PAPER - 4.51%                    |                  |             |                            |
| Clorox Company                              | 5.403%           | 10/02/07    | \$ 1,382                   |
| O G E Energy Corporation                    | 5.355            | 10/03/07    | 1,689                      |
| Reed Elsevier, Inc.                         | 5.304            | 10/01/07    | 2,908                      |
| TOTAL SHORT-TERM SECURITIES                 |                  |             |                            |

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|                   |         |
|-------------------|---------|
| TOTAL INVESTMENTS | 108.02% |
| Other Assets      | 3.78    |
| Liabilities       | (11.80) |
|                   | -----   |
| TOTAL NET ASSETS  | 100.00% |
|                   | =====   |

- (A) In each of the convertible note, warrant, and common stock investments, the issuer has agreed rights.
- (B) Non-income producing security.
- (C) Variable rate security; rate indicated is as of 09/30/07.
- (D) Defaulted security; interest not accrued.
- \* Effective yield at purchase.

See Notes to Consolidated Financial Statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL PARTICIPATION INVESTORS  
September 30, 2007  
(Unaudited)

| INDUSTRY CLASSIFICATION:              | Fair Value/<br>Market Value |                             |
|---------------------------------------|-----------------------------|-----------------------------|
|                                       | -----                       |                             |
| AEROSPACE - 4.28%                     |                             | CHEMICAL, PLASTICS & RUBBER |
| Consolidated Foundries Holdings       | \$ 2,016,255                | Capital Specialty Plastics  |
| Esterline Technologies                | 177,625                     | Koppers, Inc.               |
| Gencorp, Inc.                         | 135,525                     | Nalco Co.                   |
| P A S Holdco LLC                      | 1,668,468                   | NOVA Chemicals Corporation  |
| Transdigm, Inc.                       | 151,500                     |                             |
| Visioneering, Inc.                    | 885,881                     |                             |
| Vought Aircraft Industries            | 635,375                     |                             |
|                                       | -----                       |                             |
|                                       | 5,670,629                   | CONSUMER PRODUCTS -8.42%    |
|                                       | -----                       | Aero Holdings, Inc.         |
| AUTOMOBILE - 9.90%                    |                             | Augusta Sportswear Holding  |
| Ford Motor Credit Co.                 | 876,058                     | Bravo Sports Holding Corpo  |
| Fuel Systems Holding Corporation      | 1,318,055                   | G F S I, Inc.               |
| General Motors Acceptance Corporation | 1,437,551                   | K N B Holdings Corporation  |
| Goodyear Tire & Rubber Co.            | 684,820                     | Momentum Holding Co.        |
| Jason, Inc.                           | 1,076,436                   | R A J Manufacturing Holdin  |
| Lear Corporation                      | 470,000                     | Royal Baths Manufacturing   |
| LIH Investors, L.P.                   | --                          | The Tranzonic Companies     |
| Metaldyne Corporation                 | 323,000                     | Walls Industries, Inc.      |
| Nyloncraft, Inc.                      | 1,083,929                   |                             |
| Ontario Drive & Gear Ltd.             | 1,592,087                   |                             |
| Qualis Automotive LLC                 | 1,066,696                   | CONTAINERS, PACKAGING & GL  |
| Tenneco, Inc.                         | 503,750                     | Flutes, Inc.                |
| Titan International, Inc.             | 69,825                      | Maverick Acquisition Compa  |
| Transtar Holding Company              | 1,588,836                   | P I I Holding Corporation   |
| TRW Automotive, Inc.                  | 487,500                     | Packaging Dynamics Corpora  |
| United Components, Inc.               | 543,025                     | Paradigm Packaging, Inc.    |
|                                       | -----                       | Pliant Corporation          |
|                                       | 13,121,568                  | Tekni-Plex, Inc.            |
|                                       | -----                       | Vitex Packaging Group, Inc  |
| BEVERAGE, DRUG & FOOD - 3.27%         |                             |                             |
| Aramark Corporation                   | 203,000                     |                             |
| Beta Brands Ltd.                      | --                          |                             |



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|                             |           |                            |
|-----------------------------|-----------|----------------------------|
| Del Monte Corporation       | 203,000   | DISTRIBUTION - 3.67%       |
| Eagle Pack Pet Foods, Inc.  | 877,667   | Duncan Systems, Inc.       |
| Nonni's Food Company        | 1,347,150 | Kele and Associates, Inc.  |
| River Ranch Fresh Foods LLC | 487,500   | Magnatech International, I |
| Specialty Foods Group, Inc. | --        | O R S Nasco Holding, Inc.  |
| Vitality Foodservice, Inc.  | 1,217,031 | QualServ Corporation       |
|                             | -----     | Strategic Equipment & Supp |
|                             | 4,335,348 |                            |