

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

May 30, 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

\_\_\_\_\_

Date of fiscal year end: 12/31

\_\_\_\_\_

Date of reporting period: 03/31/07

\_\_\_\_\_

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ITEM 1. SCHEDULE OF INVESTMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
 March 31, 2007  
 (Unaudited)

MASSMUTUAL PARTICIPATION INVESTORS

|                                                                                                                            | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisit<br>Date<br>----- |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------|
| CORPORATE RESTRICTED SECURITIES - 79.56%:(A)                                                                               |                                                                          |                           |
| Private Placement Investments - 74.93%                                                                                     |                                                                          |                           |
| 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                                                             | 04/08/0                   |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)                                           | 1,230 shs.                                                               | 04/08/0                   |
| Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)                                        | 33,505 shs.                                                              | 03/23/0                   |
| ADORN, INC.                                                                                                                |                                                                          |                           |
| A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles.                    |                                                                          |                           |
| 12.5% Subordinated Note due 2012                                                                                           | \$ 775,862                                                               | 02/29/0                   |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)                                           | 192 shs.                                                                 | 02/29/0                   |
| AERO HOLDINGS, INC.                                                                                                        |                                                                          |                           |
| A provider of geospatial services to corporate and government clients.                                                     |                                                                          |                           |
| 10.5% Senior Secured Term Note due 2014                                                                                    | \$ 930,000                                                               | 03/09/0                   |
| 14% Senior Subordinated Note due 2015                                                                                      | \$ 720,000                                                               | 03/09/0                   |
| Common Stock (B)                                                                                                           | 150,000 shs.                                                             | 03/09/0                   |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)                                           | 37,780 shs.                                                              | 03/09/0                   |
| AMERCABLE, INC.                                                                                                            |                                                                          |                           |
| A manufacturer of electric power, instrumentation and control cables, primarily for the mining and oil and gas industries. |                                                                          |                           |
| 12% Senior Subordinated Note due 2013                                                                                      | \$ 583,333                                                               | 04/08/0                   |
| Limited Partnership Interest (B)                                                                                           | 0.19% int.                                                               | 04/07/0                   |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)                                           | 66 shs.                                                                  | 04/08/0                   |
| AMERICAN HOSPICE MANAGEMENT HOLDING LLC                                                                                    |                                                                          |                           |
| A for-profit hospice care provider in the United States.                                                                   |                                                                          |                           |
| 12% Senior Subordinated Note due 2010                                                                                      | \$ 1,125,000                                                             | 01/22/0                   |

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|                            |             |          |
|----------------------------|-------------|----------|
| Preferred Class A Unit (B) | 1,706 uts.  |          |
| Common Class B Unit (B)    | 16,100 uts. | 01/22/06 |
| 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 | 05/18/06 |
| Common Stock (B)                                                                 | 263 shs.   | 05/18/06 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 69 shs.    | 05/18/06 |

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

|  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|--|-----------------------------------------------------------------|------------------|
|  | -----                                                           | -----            |

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

AUGUSTA SPORTSWEAR HOLDING CO.

A manufacturer and distributor of athletic apparel, activewear and team uniforms.

|                                                                                  |            |          |
|----------------------------------------------------------------------------------|------------|----------|
| 12% Senior Subordinated Note due 2012                                            | \$ 893,000 | 12/31/06 |
| Common Stock (B)                                                                 | 275 shs.   |          |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 73 shs.    | 12/31/06 |

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  | 03/31/06 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 2,421 shs. | 03/31/06 |

BRAVO SPORTS HOLDING CORPORATION

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

|                                         |              |          |
|-----------------------------------------|--------------|----------|
| 12.5% Senior Subordinated Note due 2014 | \$ 1,207,902 | 06/30/06 |
| Preferred Stock Class A (B)             | 465 shs.     | 06/30/06 |
| Common Stock (B)                        | 1 sh.        | 06/30/06 |

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|                                                                                              |             |         |
|----------------------------------------------------------------------------------------------|-------------|---------|
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B)          | 164 shs.    | 06/30/0 |
| CAINS FOODS, L.P.                                                                            |             |         |
| A producer of mayonnaise and sauce products for both the<br>retail and food service markets. |             |         |
| Limited Partnership Interest (B)                                                             | 1.81% int.  | 09/29/9 |
| CAPESUCCESS LLC                                                                              |             |         |
| A provider of diversified staffing services.                                                 |             |         |
| Preferred Membership Interests (B)                                                           | 806 uts.    | 04/29/0 |
| Common Membership Interests (B)                                                              | 10,421 uts. | 04/29/0 |
| CAPITAL SPECIALTY PLASTICS, INC.                                                             |             |         |
| A producer of desiccant strips used for packaging<br>pharmaceutical products.                |             |         |
| Common Stock (B)                                                                             | 55 shs.     | *       |
| COEUR, INC.                                                                                  |             |         |
| A producer of proprietary, disposable power<br>injection syringes.                           |             |         |
| 8.75% Senior Secured Term Note due 2010                                                      | \$ 264,493  | 04/30/0 |
| 11.5% Senior Subordinated Note due 2011                                                      | \$ 242,754  | 04/30/0 |
| Common Stock (B)                                                                             | 72,464 shs. | 04/30/0 |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B)          | 50,099 shs. | 04/30/0 |

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

\*\*12/30/97 and 05/29/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

|                                                                 | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|-----------------------------------------------------------------|-----------------------------------------------------------------|------------------|
| CORPORATE RESTRICTED SECURITIES:(A) (Continued)                 | -----                                                           | -----            |
| COINING CORPORATION OF AMERICA LLC                              |                                                                 |                  |
| A manufacturer of close tolerance parts and<br>metal stampings. |                                                                 |                  |
| 10.6% Senior Secured Revolving Credit<br>Facility due 2007 (C)  | \$ 12,346                                                       | 01/07/0          |
| 10.6% Senior Secured Tranche A Note due 2007 (C)                | \$ 372,493                                                      | 06/26/0          |
| 13% Senior Secured Tranche B Note due 2008                      | \$ 370,370                                                      | 06/26/0          |

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|                                                                                     |             |         |
|-------------------------------------------------------------------------------------|-------------|---------|
| Limited Partnership Interest (B)                                                    | 3.65% int.  | 06/26/0 |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B) | 61,163 shs. | 06/26/0 |

### 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 | 01/12/0 |
| Limited Liability Company Unit Class A (B) | 82,616 uts.  | 01/12/0 |
| Limited Liability Company Unit Class C (B) | 59,756 uts.  | 01/12/0 |

### 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<br>common stock at \$.01 per share (B) | 92 shs.      |   |

### CONSOLIDATED FOUNDRIES HOLDINGS

A manufacturer of engineered cast metal components for the global aerospace and defense industries.

|                                                                                     |              |         |
|-------------------------------------------------------------------------------------|--------------|---------|
| 12% Senior Subordinated Note due 2013                                               | \$ 1,157,143 | 06/15/0 |
| Common Stock (B)                                                                    | 269 shs.     | **      |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B) | 54 shs.      | 06/15/0 |

### COREPHARMA LLC

A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.

|                                                                                     |              |         |
|-------------------------------------------------------------------------------------|--------------|---------|
| 12% Senior Subordinated Note due 2013                                               | \$ 1,350,000 | 08/04/0 |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B) | 10 shs.      | 08/04/0 |

\*08/12/04 and 01/18/05.

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

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| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                                                                                               | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisit<br>Date<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                                                               | 10/30/0                   |
| Limited Partnership Interest (B)                                                                                                                               | 371,739 uts.                                                             | 10/30/0                   |
| Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)                                                                            | 26 shs.                                                                  | 10/30/0                   |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)                                                                               | 18 shs.                                                                  | 10/30/0                   |
| <br><b>DELTACOM, INC.</b>                                                                                                                                      |                                                                          |                           |
| A provider of integrated communications services in the southeastern United States.                                                                            |                                                                          |                           |
| 13.88% Senior Secured Note due 2009 (C)                                                                                                                        | \$ 1,190,609                                                             | 07/26/0                   |
| 17.38% Senior Secured Note due 2009 (C)                                                                                                                        | \$ 194,982                                                               | 07/26/0                   |
| Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.03 per share (B)                                                                | 54,468 shs.                                                              | 07/26/0                   |
| <br><b>DEXTER MAGNETICS TECHNOLOGIES, INC.</b>                                                                                                                 |                                                                          |                           |
| A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in North America and Europe.                                         |                                                                          |                           |
| Common Stock (B)                                                                                                                                               | 310 shs.                                                                 | 07/19/0                   |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share                                                                                   | 157 shs.                                                                 | 07/19/0                   |
| <br><b>DIRECTED ELECTRONICS, INC.</b>                                                                                                                          |                                                                          |                           |
| A designer and distributor of brand name automotive security systems, audio products and installation accessories.                                             |                                                                          |                           |
| Common Stock (B)                                                                                                                                               | 195,118 shs.                                                             |                           |
| Limited Partnership Interest (B)                                                                                                                               | 4.61% int.                                                               | *                         |
| <br><b>DIVERSCO, INC./DHI HOLDINGS, INC.</b>                                                                                                                   |                                                                          |                           |
| 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.                                                              | 08/27/9                   |
| Preferred Stock (B)                                                                                                                                            | 1,639 shs.                                                               | 12/14/0                   |
| Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)                                                        | 6,676 shs.                                                               | **                        |

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\*12/19/05 and 06/17/06.  
 \*\*12/22/99 and 09/14/05.  
 \*\*\*10/24/96 and 08/28/98.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
 (Unaudited)

|                                                                                            | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                           | -----                                                           | -----            |
| DUNCAN SYSTEMS, INC.                                                                       |                                                                 |                  |
| A distributor of windshields and side glass for the recreational vehicle market.           |                                                                 |                  |
| 10% Senior Secured Term Note due 2013                                                      | \$ 308,571                                                      | 11/01/0          |
| 13% Senior Subordinated Note due 2014                                                      | \$ 488,572                                                      | 11/01/0          |
| Common Stock (B)                                                                           | 102,857 shs.                                                    | 11/01/0          |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)           | 32,294 shs.                                                     | 11/01/0          |
| Dwyer Group, Inc.                                                                          |                                                                 |                  |
| 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.                                                      | 10/30/0          |
| 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.                                                         | 06/28/0          |
| 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.                                                      | 09/24/0          |
| Enzymatic Therapy, Inc.                                                                    |                                                                 |                  |

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

|                                                                                  |             |         |
|----------------------------------------------------------------------------------|-------------|---------|
| Limited Partnership Interest (B)                                                 | 0.70% int.  | 03/30/0 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 15,415 shs. | 03/30/0 |

EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

|              |             |         |
|--------------|-------------|---------|
| Common Stock | 45,000 shs. | 05/06/0 |
|--------------|-------------|---------|

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 | 06/01/0 |
| Preferred Unit (B)                    | 84 uts.      | 06/01/0 |
| Common Unit (B)                       | 844 uts.     | 06/01/0 |
| Common Unit Class B (B)               | 734 shs.     | 06/01/0 |

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

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

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

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

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  | 04/13/0 |
| 14% Senior Subordinated Note due 2014                                            | \$ 315,599  | 04/13/0 |
| Common Stock (B)                                                                 | 62,535 shs. | 04/13/0 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 17,680 shs. | 04/13/0 |

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 | 02/03/0 |
|---------------------------------------|--------------|---------|



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|                                                                                     |          |         |
|-------------------------------------------------------------------------------------|----------|---------|
| Common Stock (B)                                                                    | 98 shs.  | 02/03/0 |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B) | 135 shs. | 02/03/0 |

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 | 01/31/0 |
| Common Stock (B)                                                                    | 112,500 shs. | 01/31/0 |
| Warrant, exercisable until 2016, to purchase<br>common stock at \$.01 per share (B) | 73,275 shs.  | 01/31/0 |

H M HOLDING COMPANY

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

|                                                                                     |              |         |
|-------------------------------------------------------------------------------------|--------------|---------|
| 12% Senior Subordinated Note due 2013                                               | \$ 1,170,000 | 02/10/0 |
| Common Stock (B)                                                                    | 180 shs.     | 02/10/0 |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B) | 67 shs.      | 02/10/0 |

HAWK PRECISION COMPONENTS GROUP, 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 | 02/02/0 |
| Limited Partnership Interest of<br>Saw Mill PCG Partners LLC (B)                    | 540 uts.   | 02/02/0 |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B) | 48 shs.    | 02/02/0 |

HIGHGATE CAPITAL LLC

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

|                              |            |         |
|------------------------------|------------|---------|
| Series A Preferred Units (B) | 0.30% int. | 07/21/9 |
|------------------------------|------------|---------|

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

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

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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.  |  |

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 | \$ | 949,004  | 03/01/0 |
| Common Stock (B)                 |    | 130 shs. | 06/01/0 |

JASON, INC.

A diversified manufacturing company serving various industrial markets.

|                                                                                            |    |             |         |
|--------------------------------------------------------------------------------------------|----|-------------|---------|
| 13% Senior Subordinated Note due 2008                                                      | \$ | 510,187     | 08/04/0 |
| 14% Cumulative Redeemable Preferred Stock Series A (B)                                     |    | 153 shs.    | 08/04/0 |
| Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)                         |    | 1.30% int.  | 08/03/0 |
| Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B) |    | 26,931 shs. | 08/04/0 |

JUSTRITE MANUFACTURING ACQUISITION CO.

A manufacturer of safety products such as storage cabinets and containers.

|                                                                                  |    |          |         |
|----------------------------------------------------------------------------------|----|----------|---------|
| 12% Senior Subordinated Note due 2011                                            | \$ | 843,750  | 12/15/0 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) |    | 594 shs. | 12/15/0 |

K N B HOLDINGS CORPORATION

A designer, manufacturer and marketer of products for the custom framing market.

|                                                                                  |    |             |         |
|----------------------------------------------------------------------------------|----|-------------|---------|
| 13.5% Senior Subordinated Note due 2013                                          | \$ | 1,290,490   | 05/25/0 |
| Common Stock (B)                                                                 |    | 71,053 shs. | 05/25/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) |    | 43,600 shs. | 05/25/0 |

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 | 03/14/0 |
| Common Stock (B)                             |    | 123 shs.  | 03/13/0 |
| Warrant, exercisable until 2017, to purchase |    |           |         |

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common stock at \$.01 per share (B)

89 shs.

03/14/0

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                                                              | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------|
|                                                                                                                               | -----                                                           | -----            |
| KEEPSAKE QUILTING, INC.                                                                                                       |                                                                 |                  |
| A seller of quilting fabrics, books, patterns, kits and notions to consumers.                                                 |                                                                 |                  |
| 8.35% Senior Secured Revolving Note due 2007 (C)                                                                              | \$ 83,869                                                       | 06/16/0          |
| 8.35% Senior Secured Tranche A Note due 2007 (C)                                                                              | \$ 39,314                                                       | 07/19/0          |
| 12% Senior Secured Tranche B Note due 2008                                                                                    | \$ 314,509                                                      | 06/16/0          |
| Limited Partnership Interest of<br>Riverside XVI Holding Company, L.P. (B)                                                    | 3.02% int.                                                      | 06/12/0          |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B)                                           | 633 shs.                                                        | 06/12/0          |
| KELE AND ASSOCIATES, INC.                                                                                                     |                                                                 |                  |
| A distributor of building automation control products.                                                                        |                                                                 |                  |
| 12% Senior Subordinated Note due 2012                                                                                         | \$ 969,643                                                      | 02/27/0          |
| Preferred Stock (B)                                                                                                           | 12 shs.                                                         | 11/24/0          |
| Common Stock (B)                                                                                                              | 6 shs.                                                          | 02/27/0          |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.02 per share (B)                                           | 6 shs.                                                          | 02/27/0          |
| LIH INVESTORS, L.P.                                                                                                           |                                                                 |                  |
| 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<br>common stock at \$.11 per share (B)                                           | 8,245 shs.                                                      |                  |
| MAGNATECH INTERNATIONAL, INC.                                                                                                 |                                                                 |                  |
| 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                                               | \$ | 675,000  | 04/05/0 |
| 13% Preferred Stock (B)                                                             |    | 299 shs. | 04/05/0 |
| Common Stock (B)                                                                    |    | 66 shs.  | 04/05/0 |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B) |    | 7 shs.   | 04/05/0 |

MAVERICK ACQUISITION COMPANY

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

|                                                                                     |    |            |         |
|-------------------------------------------------------------------------------------|----|------------|---------|
| 9.85% Senior Secured Tranche A Note due 2010 (C)                                    | \$ | 367,783    | 09/03/0 |
| 12% Senior Secured Tranche B Note due 2011                                          | \$ | 179,104    | 09/03/0 |
| Limited Partnership Interest (B)                                                    |    | 4.48% int. | 09/03/0 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) |    | 243 shs.   | 09/03/0 |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

|  |  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|--|--|-----------------------------------------------------------------|------------------|
|  |  | -----                                                           | -----            |

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

MAXON CORPORATION

A manufacturer of industrial combustion equipment and related shut-off valves and control valves.

|                                                                                     |    |              |         |
|-------------------------------------------------------------------------------------|----|--------------|---------|
| 12% Senior Subordinated Note due 2012                                               | \$ | 549,837      | 09/30/0 |
| 8.75% Senior Subordinated Note due 2012                                             | \$ | 660,322      | 09/30/0 |
| Common Stock (B)                                                                    |    | 218,099 shs. | 09/30/0 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) |    | 87,755 shs.  | 09/30/0 |

MEDASSIST, INC.

A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.

|                                                                                     |  |             |         |
|-------------------------------------------------------------------------------------|--|-------------|---------|
| 8% Preferred Stock (B)                                                              |  | 44 shs.     | 10/28/0 |
| Common Stock (B)                                                                    |  | 13,863 shs. | 10/28/0 |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B) |  | 47,090 shs. | 05/01/0 |

MICROGROUP, INC.

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A manufacturer of precision parts and assemblies, and a 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 common stock at \$.02 per share (B) |    |           | 87 shs. |

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     | 08/04/0 |
| Limited Partnership Interest (B)                                                 |    | 56,198 uts. | 08/04/0 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) |    | 586 shs.    | 08/04/0 |

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 | 03/31/0 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) |    | 81 shs.   | 03/31/0 |

MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.

|                                                                                  |    |             |         |
|----------------------------------------------------------------------------------|----|-------------|---------|
| 12% Senior Subordinated Note due 2014                                            | \$ | 1,292,246   | 08/25/0 |
| Common Stock (B)                                                                 |    | 57,754 shs. | 08/25/0 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) |    | 91,923 shs. | 08/25/0 |

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

| Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|-----------------------------------------------------------------|------------------|
| -----                                                           | -----            |

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

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|                                                                                                                                          |              |         |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------|
| Limited Partnership Interest of                                                                                                          |              |         |
| Riverside Capital Appreciation Fund I, L.P. (B)                                                                                          | 19.20% int.  |         |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B)                                                      | 122 shs.     | 12/21/0 |
|                                                                                                                                          |              |         |
| NABCO, INC.                                                                                                                              |              |         |
| A producer of explosive containment vessels in the<br>United States.                                                                     |              |         |
| 12% Senior Subordinated Note due 2014                                                                                                    | \$ 330,882   | 02/24/0 |
| Limited Liability Company Unit (B)                                                                                                       | 344 uts.     | 02/24/0 |
| Warrant, exercisable until 2016, to purchase<br>common stock at \$.01 per share (B)                                                      | 26 shs.      | 02/24/0 |
|                                                                                                                                          |              |         |
| NAVIS GLOBAL                                                                                                                             |              |         |
| A designer, manufacturer, sale and servicer of finishing<br>machinery for the knit and woven segments of the global<br>textile industry. |              |         |
| 12% Senior Subordinated Note due 2014                                                                                                    | \$ 705,457   | 05/28/0 |
| 8.75% Senior Secured Note due 2011                                                                                                       | \$ 409,310   | 05/28/0 |
| Common Stock (B)                                                                                                                         | 385,233 shs. | 05/28/0 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B)                                                      | 116,521 shs. | 05/28/0 |
|                                                                                                                                          |              |         |
| NONNI'S FOOD COMPANY                                                                                                                     |              |         |
| A producer and distributor of premium biscotti and bagel<br>chips in North America.                                                      |              |         |
| 12.25% Senior Subordinated Note due 2012                                                                                                 | \$ 986,538   | 03/29/0 |
| 10% Preferred Stock (B)                                                                                                                  | 135 shs.     | 03/29/0 |
| Common Stock (B)                                                                                                                         | 3,418 shs.   | 03/29/0 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B)                                                      | 4,565 shs.   | 03/29/0 |
|                                                                                                                                          |              |         |
| NYLONCRAFT, INC.                                                                                                                         |              |         |
| A supplier of engineered plastic components for the<br>automotive industry.                                                              |              |         |
| 9% Senior Secured Note due 2009                                                                                                          | \$ 464,286   | 01/28/0 |
| 11.5% Senior Subordinated Note due 2012                                                                                                  | \$ 857,143   | 01/28/0 |
| Common Stock (B)                                                                                                                         | 178,571 shs. | 01/28/0 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B)                                                      | 138,928 shs. | 01/28/0 |
|                                                                                                                                          |              |         |
| O R S NASCO HOLDING, INC.                                                                                                                |              |         |
| A wholesale distributor of industrial supplies in<br>North America.                                                                      |              |         |
| 13% Senior Subordinated Note due 2013                                                                                                    | \$ 1,256,152 | 12/20/0 |
| Common Stock (B)                                                                                                                         | 93,848 shs.  | 12/20/0 |
| Warrant, exercisable until 2015, to purchase                                                                                             |              |         |

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common stock at \$.01 per share (B)

52,820 shs.

12/20/0

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                                                                                        | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------|
|                                                                                                                                                         | -----                                                           | -----            |
| <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                                                      | 01/03/0          |
| 13% Senior Subordinated Note due 2013                                                                                                                   | \$ 392,709                                                      | 01/03/0          |
| Common Stock (B)                                                                                                                                        | 184,176 shs.                                                    | 01/03/0          |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)                                                                        | 43,073 shs.                                                     | 01/03/0          |
| <br><b>OLYMPIC SALES, INC.</b>                                                                                                                          |                                                                 |                  |
| A boat retailer in Washington state, Oregon, California and British Columbia.                                                                           |                                                                 |                  |
| 12% Senior Subordinated Note due 2008                                                                                                                   | \$ 803,000                                                      | 08/07/9          |
| 12% Senior Subordinated Note due 2008                                                                                                                   | \$ 244,154                                                      | 02/09/0          |
| 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                                                    | 01/17/0          |
| Limited Liability Company Unit (B)                                                                                                                      | 1,942 uts.                                                      | 01/17/0          |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)                                                                        | 328 shs.                                                        | 01/17/0          |
| <br><b>OVERTON'S HOLDING COMPANY</b>                                                                                                                    |                                                                 |                  |
| A marketer of marine and water sports accessories in the United States.                                                                                 |                                                                 |                  |

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|                                                                                     |    |         |         |
|-------------------------------------------------------------------------------------|----|---------|---------|
| 12% Senior Subordinated Note due 2014                                               | \$ | 962,104 | 04/28/0 |
| Common Stock (B)                                                                    |    | 50 shs. | 04/28/0 |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B) |    | 49 shs. | 04/28/0 |

P A S HOLDCO LLC

An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine engine and airframe markets.

|                                       |    |           |         |
|---------------------------------------|----|-----------|---------|
| 14% Senior Subordinated Note due 2014 | \$ | 1,158,977 | 07/03/0 |
| Preferred Unit (B)                    |    | 202 uts.  | 07/03/0 |
| Preferred Unit (B)                    |    | 36 uts.   | 07/03/0 |
| Common Unit Class I (B)               |    | 78 uts.   | 07/03/0 |
| Common Unit Class L (B)               |    | 17 uts.   | 07/03/0 |

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

\*\*08/07/98 and 02/29/00.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

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

P I I HOLDING CORPORATION

A manufacturer of plastic film and bags for the general industrial, medical, and food industries.

|                                                                                     |    |           |         |
|-------------------------------------------------------------------------------------|----|-----------|---------|
| 12% Senior Subordinated Note due 2013                                               | \$ | 1,215,000 | 03/31/0 |
| Preferred Stock (B)                                                                 |    | 19 shs.   | 03/31/0 |
| Common Stock (B)                                                                    |    | 12 shs.   | 03/31/0 |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B) |    | 7 shs.    | 03/31/0 |

PARADIGM PACKAGING, INC.

A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.

|                                                                     |    |            |         |
|---------------------------------------------------------------------|----|------------|---------|
| 12% Senior Subordinated Note due 2008                               | \$ | 1,125,000  | 12/19/0 |
| Membership Interests of MM/Lincap<br>PPI Investments, Inc., LLC (B) |    | 1.28% int. | 12/21/0 |



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POSTLE ALUMINUM COMPANY LLC

A manufacturer and distributor of aluminum extruded products.

|                                                                                  |              |         |
|----------------------------------------------------------------------------------|--------------|---------|
| 12% Senior Subordinated Note due 2014                                            | \$ 1,080,000 | 10/02/0 |
| Limited Liability Company Unit (B)                                               | 733 uts.     | 10/02/0 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 182 shs.     | 10/02/0 |

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries.

|                                                  |          |         |
|--------------------------------------------------|----------|---------|
| 9.8% Redeemable Exchangeable Preferred Stock (B) | 332 shs. | 08/12/9 |
| Common Stock (B)                                 | 867 shs. |         |

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

|                                                                              |              |         |
|------------------------------------------------------------------------------|--------------|---------|
| 12% Senior Subordinated Note due 2012                                        | \$ 937,500   | 05/28/0 |
| Common Stock                                                                 | 187,500 shs. | 05/28/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share | 199,969 shs. | 05/28/0 |

QUALSERV CORPORATION

A provider of foodservice equipment and supplies to major restaurant chains and their franchisees.

|                                                                                  |              |         |
|----------------------------------------------------------------------------------|--------------|---------|
| 14% Senior Subordinated Note due 2012 (D)                                        | \$ 1,002,475 | 07/09/0 |
| Limited Partnership Interest (B)                                                 | 4.90% int.   | 07/09/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 280 shs.     | 07/09/0 |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

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

R A J MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold

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under a variety of licensed brand names.

|                                                                                     |    |            |        |         |
|-------------------------------------------------------------------------------------|----|------------|--------|---------|
| 12.5% Senior Subordinated Note due 2014                                             | \$ | 1,200,277  |        | 12/15/0 |
| Limited Liability Company Unit (B)                                                  |    | 1,497 uts. |        | 12/15/0 |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B) |    |            | 2 shs. | 12/15/0 |

### 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    |             | 02/10/0 |
| Common Stock (B)                                                                    |    | 153,191 shs. |             | 02/10/0 |
| Warrant, exercisable until 2016, to purchase<br>common stock at \$.01 per share (B) |    |              | 69,647 shs. | 02/10/0 |

### 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     |             | 09/29/0 |
| Limited Liability Company Unit (B)                                                  |    | 21,500 uts. |             | 09/29/0 |
| 18% Preferred Stock (B)                                                             |    | 75,000 shs. |             | 11/16/0 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) |    |             | 12,481 shs. | 09/29/0 |

### ROYAL BATHS MANUFACTURING COMPANY

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

|                                                                                     |    |         |         |         |
|-------------------------------------------------------------------------------------|----|---------|---------|---------|
| 12.5% Senior Subordinated Note due 2011                                             | \$ | 562,500 |         | 11/14/0 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) |    |         | 74 shs. | 11/14/0 |

### SAFETY SPEED CUT MANUFACTURING COMPANY, INC.

A manufacturer of vertical panel saws and routers for the wood working industry.

|                                                  |    |         |          |         |
|--------------------------------------------------|----|---------|----------|---------|
| 8.85% Senior Secured Tranche A Note due 2007 (C) | \$ | 80,761  |          | 06/02/9 |
| 12% Senior Secured Tranche B Note due 2007       | \$ | 646,089 |          | 06/02/9 |
| Class B Common Stock (B)                         |    |         | 846 shs. | 06/02/9 |

### SAVAGE SPORTS HOLDING, INC.

A manufacturer of sporting firearms.

|                                                                                     |    |          |         |         |
|-------------------------------------------------------------------------------------|----|----------|---------|---------|
| 12% Senior Subordinated Note due 2012                                               | \$ | 814,655  |         | 09/10/0 |
| Common Stock (B)                                                                    |    | 310 shs. |         | 09/10/0 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) |    |          | 71 shs. | 09/10/0 |

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SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

Limited Partnership Interest of MHD Holdings LLC 0.76% int. 08/29/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007

(Unaudited)

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                                        | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------|
|                                                                                                         |                                                                 |                  |
| <br>                                                                                                    |                                                                 |                  |
| STANTON CARPET HOLDING CO.                                                                              |                                                                 |                  |
| A designer and marketer of high and mid-priced decorative<br>carpets and rugs.                          |                                                                 |                  |
| 12.13% Senior Subordinated Note due 2014                                                                | \$ 1,185,366                                                    | 08/01/0          |
| Common Stock (B)                                                                                        | 165 shs.                                                        | 08/01/0          |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B)                     | 55 shs.                                                         | 08/01/0          |
| <br>                                                                                                    |                                                                 |                  |
| STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.                                                          |                                                                 |                  |
| A provider of kitchen and restaurant design, equipment<br>fabrication and installation services.        |                                                                 |                  |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B)                     | 61,862 shs.                                                     | 01/14/0          |
| <br>                                                                                                    |                                                                 |                  |
| SYNVENTIVE EQUITY LLC                                                                                   |                                                                 |                  |
| A manufacturer of hot runner systems used in the plastic<br>injection molding process.                  |                                                                 |                  |
| Limited Liability Company Unit (B)                                                                      | 1.05% int.                                                      | 08/20/0          |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B)                     | 45,942 shs.                                                     | 08/21/0          |
| <br>                                                                                                    |                                                                 |                  |
| TANGENT RAIL CORPORATION                                                                                |                                                                 |                  |
| A manufacturer of rail ties and provides specialty services<br>to the North American railroad industry. |                                                                 |                  |
| 13% Senior Subordinated Note due 2013                                                                   | \$ 1,173,909                                                    | 10/14/0          |
| Preferred Stock (B)                                                                                     | 701 shs.                                                        | 10/14/0          |
| Common Stock (B)                                                                                        | 1,167 shs.                                                      | 10/14/0          |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B)                     | 618 shs.                                                        | 10/14/0          |
| <br>                                                                                                    |                                                                 |                  |
| TERRA RENEWAL SERVICES, INC.                                                                            |                                                                 |                  |

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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.

|                                                                                     |    |         |            |         |
|-------------------------------------------------------------------------------------|----|---------|------------|---------|
| 8.65 Senior Secured Tranche B Note due 2012 (C)                                     | \$ | 874,322 |            |         |
| 12% Senior Subordinated Note due 2014                                               | \$ | 664,062 |            | *       |
| Limited Partnership Interest of<br>Saw Mill Capital Fund V, L.P.                    |    |         | 2.30% int. | 03/01/0 |
| Warrant, exercisable until 2016, to purchase<br>common stock at \$.01 per share (B) |    |         | 41 shs.    | 04/28/0 |

### 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 |             | 03/02/0 |
| 13% Senior Subordinated Note due 2014                                              | \$ | 341,971 |             | 03/02/0 |
| Common Stock (B)                                                                   |    |         | 71,542 shs. | 03/02/0 |
| Warrant, exercisable until 2014 to purchase<br>common stock at \$.01 per share (B) |    |         | 19,733 shs. | 03/02/0 |

\*04/28/06 and 12/21/06.

\*\*04/28/06 and 09/13/06.

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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

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

### 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 |          | 02/05/9 |
| Common Stock (B)                                                                    |    |           | 315 shs. | 02/04/9 |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) |    |           | 222 shs. | 02/05/9 |

### TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

|                                                                                     |    |         |          |         |
|-------------------------------------------------------------------------------------|----|---------|----------|---------|
| 12% Senior Subordinated Note due 2013                                               | \$ | 918,000 |          | 08/31/0 |
| Common Stock (B)                                                                    |    |         | 432 shs. | 08/31/0 |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B) |    |         | 46 shs.  | 08/31/0 |

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TRONAIR, INC.

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      | 01/20/0 |
| 12% Senior Subordinated Note due 2010                                          | \$ | 758,100      | 01/20/0 |
| Common Stock (B)                                                               |    | 129,960 shs. | 01/20/0 |
| Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B) |    | 148,911 shs. | 01/20/0 |

TRUCK BODIES & EQUIPMENT INTERNATIONAL

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.   |  |

TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

|                                                                                  |    |            |         |
|----------------------------------------------------------------------------------|----|------------|---------|
| 12.5% Senior Subordinated Note due 2010                                          | \$ | 562,500    | 04/11/0 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) |    | 3,060 shs. | 04/11/0 |

U S S HOLDINGS, INC.

A producer of high grade industrial and specialty silica sands.

|                                                                                                   |  |             |         |
|---------------------------------------------------------------------------------------------------|--|-------------|---------|
| 14% Redeemable Preferred Stock (B)                                                                |  | 499 shs.    | 09/30/9 |
| Convertible Preferred Stock Series A and B, convertible into common stock at \$8.02 per share (B) |  | 72,720 shs. | 12/19/9 |
| Common Stock (B)                                                                                  |  | 10,013 shs. | 09/30/9 |
| Warrants, exercisable until 2010, to purchase common stock at \$.01 per share (B)                 |  | 2,459 shs.  | *       |

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

\*\*12/19/96 and 09/30/99.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007

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(Unaudited)

|                                                                                                           | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                                          | -----                                                           | -----            |
| <br>                                                                                                      |                                                                 |                  |
| U-LINE CORPORATION                                                                                        |                                                                 |                  |
| A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances. |                                                                 |                  |
| 12.5% Senior Subordinated Note due 2012                                                                   | \$ 996,500                                                      | 04/30/0          |
| Common Stock (B)                                                                                          | 96 shs.                                                         | 04/30/0          |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)                          | 122 shs.                                                        | 04/30/0          |
| <br>                                                                                                      |                                                                 |                  |
| VICTORY VENTURES LLC                                                                                      |                                                                 |                  |
| An acquirer of controlling or substantial interests in other entities.                                    |                                                                 |                  |
| Series A Preferred Units (B)                                                                              | 0.04% int.                                                      | 12/02/9          |
| <br>                                                                                                      |                                                                 |                  |
| VITALITY FOODSERVICE, INC.                                                                                |                                                                 |                  |
| A non-carbonated beverage dispensing company focused on the foodservice industry.                         |                                                                 |                  |
| 15% Senior Subordinated Note due 2011                                                                     | \$ 1,036,622                                                    | 09/24/0          |
| Common Stock (B)                                                                                          | 14,006 shs.                                                     |                  |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)                          | 12,593 shs.                                                     | 09/24/0          |
| <br>                                                                                                      |                                                                 |                  |
| VITEX PACKAGING GROUP, INC.                                                                               |                                                                 |                  |
| A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.                     |                                                                 |                  |
| 12.5% Senior Subordinated Note due 2012                                                                   | \$ 900,000                                                      | 07/19/0          |
| Limited Liability Company Unit Class A (B)                                                                | 0.93% int.                                                      | 07/19/0          |
| Limited Liability Company Unit Class B (B)                                                                | 0.41% int.                                                      | 07/19/0          |
| <br>                                                                                                      |                                                                 |                  |
| WALLS INDUSTRIES, INC.                                                                                    |                                                                 |                  |
| A provider of branded workwear and sporting goods apparel.                                                |                                                                 |                  |
| 12.35% Senior Subordinated Lien Note due 2009 (C)                                                         | \$ 345,395                                                      | 07/12/0          |
| 14% Senior Subordinated Note due 2012                                                                     | \$ 574,613                                                      | 07/12/0          |
| Limited Partnership Interest (B)                                                                          | 0.20% int.                                                      | 07/12/0          |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)                          | 2,133 shs.                                                      | 07/12/0          |
| <br>                                                                                                      |                                                                 |                  |
| WELLBORN FOREST HOLDING CO.                                                                               |                                                                 |                  |
| A manufacturer of semi-custom kitchen and bath cabinetry.                                                 |                                                                 |                  |
| 12.13% Senior Subordinated Note due 2014                                                                  | \$ 911,250                                                      | 11/30/0          |
| Common Stock (B)                                                                                          | 101 shs.                                                        | 11/30/0          |
| Warrant, exercisable until 2014, to purchase                                                              |                                                                 |                  |

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common stock at \$.01 per share (B)

51 shs. 11/30/0

Total Private Placement Investments

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued) | Interest<br>Rate | Due<br>Date | Shares or<br>Principal<br>Amount | C      |
|-------------------------------------------------|------------------|-------------|----------------------------------|--------|
| -----                                           |                  |             |                                  |        |
| RULE 144A SECURITIES - 4.63%: (A)               |                  |             |                                  |        |
| BONDS - 4.63%                                   |                  |             |                                  |        |
| Aramark Corporation                             | 8.500%           | 02/01/15    | \$ 100,000                       | \$     |
| Aramark Corporation                             | 8.860            | 02/01/15    | 100,000                          |        |
| Bombardier, Inc.                                | 6.300            | 05/01/14    | 500,000                          |        |
| Charter Communications Op LLC                   | 8.000            | 04/30/12    | 250,000                          |        |
| Douglas Dynamics LLC                            | 7.750            | 01/15/12    | 325,000                          |        |
| G F S I, Inc. (C)                               | 11.500           | 06/01/11    | 375,000                          |        |
| H C A, Inc.                                     | 9.250            | 11/15/16    | 500,000                          |        |
| Idearc, Inc.                                    | 8.000            | 11/15/16    | 300,000                          |        |
| Packaging Dynamics Corporation of Ameri         | 10.000           | 05/01/16    | 850,000                          |        |
| Rental Service Corporation                      | 9.500            | 12/01/14    | 500,000                          |        |
| Steel Dynamics, Inc.                            | 6.750            | 04/01/15    | 100,000                          |        |
| Stewart & Stevenson LLC                         | 10.000           | 07/15/14    | 750,000                          |        |
| Tenaska Alabama Partners LP                     | 7.000            | 06/30/21    | 176,110                          |        |
| Titan International, Inc.                       | 8.000            | 01/15/12    | 70,000                           |        |
| Transdigm, Inc.                                 | 7.750            | 07/15/14    | 150,000                          |        |
| Tube City IMS Corporation                       | 9.750            | 02/01/15    | 320,000                          |        |
| Tunica-Biloxi Gaming Authority                  | 9.000            | 11/15/15    | 500,000                          |        |
| TOTAL BONDS                                     |                  |             |                                  | \$ 5,  |
| -----                                           |                  |             |                                  |        |
| WARRANTS - 0.00%                                |                  |             |                                  |        |
| Winsloew Furniture, Inc. (B)                    |                  |             | 700                              | \$     |
| TOTAL WARRANTS                                  |                  |             |                                  |        |
| -----                                           |                  |             |                                  |        |
| TOTAL RULE 144A SECURITIES                      |                  |             |                                  | 5,     |
| -----                                           |                  |             |                                  |        |
| TOTAL CORPORATE RESTRICTED SECURITIES           |                  |             |                                  | \$102, |
| -----                                           |                  |             |                                  |        |

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

| CORPORATE PUBLIC SECURITIES -- 23.49%: (A) | Interest<br>Rate | Due<br>Date | Principal<br>Amount | C     |
|--------------------------------------------|------------------|-------------|---------------------|-------|
|                                            | -----            | -----       | -----               | ----- |
| <b>BONDS - 23.28%</b>                      |                  |             |                     |       |
| Allied Waste NA                            | 7.875%           | 04/15/13    | \$ 500,000          | \$    |
| Appleton Papers, Inc.                      | 8.125            | 06/15/11    | 250,000             |       |
| Atlas Pipeline Partners                    | 8.125            | 12/15/15    | 600,000             |       |
| BCP Crystal US Holdings Corporation        | 9.625            | 06/15/14    | 355,000             |       |
| Basic Energy Services                      | 7.125            | 04/15/16    | 625,000             |       |
| Blockbuster, Inc. (C)                      | 9.000            | 09/01/12    | 275,000             |       |
| Cablevision Systems Corporation            | 8.000            | 04/15/12    | 500,000             |       |
| Chemed Corporation                         | 8.750            | 02/24/11    | 600,000             |       |
| Chesapeake Energy Corporation              | 7.000            | 08/15/14    | 650,000             |       |
| Cincinnati Bell, Inc.                      | 8.375            | 01/15/14    | 550,000             |       |
| Clayton Williams Energy, Inc.              | 7.750            | 08/01/13    | 575,000             |       |
| Del Monte Corporation                      | 8.625            | 12/15/12    | 200,000             |       |
| Dynegey Holdings, Inc.                     | 8.375            | 05/01/16    | 665,000             |       |
| Edison Mission Energy                      | 7.750            | 06/15/16    | 35,000              |       |
| Electronic Data Systems Corporation        | 7.125            | 10/15/09    | 500,000             |       |
| Esterline Technologies                     | 7.750            | 06/15/13    | 175,000             |       |
| Exco Resources, Inc.                       | 7.250            | 01/15/11    | 500,000             |       |
| Ford Motor Credit Co.                      | 7.375            | 10/28/09    | 750,000             |       |
| Ford Motor Credit Co.                      | 8.000            | 12/15/16    | 150,000             |       |
| Freeport-McMoran Copper & Gold             | 8.375            | 04/01/17    | 190,000             |       |
| Gencorp, Inc.                              | 9.500            | 08/15/13    | 130,000             |       |
| General Motors Acceptance Corporation      | 5.850            | 01/14/09    | 750,000             |       |
| Goodyear Tire & Rubber Co.                 | 7.857            | 08/15/11    | 350,000             |       |
| Goodyear Tire & Rubber Co.                 | 9.000            | 07/01/15    | 100,000             |       |
| GulfMark Offshore, Inc.                    | 7.750            | 07/15/14    | 300,000             |       |
| Inergy LP                                  | 8.250            | 03/01/16    | 75,000              |       |
| Interline Brands, Inc.                     | 8.125            | 06/15/14    | 150,000             |       |
| Iron Mountain, Inc.                        | 8.750            | 07/15/18    | 500,000             |       |
| K 2, Inc.                                  | 7.375            | 07/01/14    | 150,000             |       |
| Koppers, Inc.                              | 9.875            | 10/15/13    | 170,000             |       |
| Lazard LLC                                 | 7.125            | 05/15/15    | 375,000             |       |
| Leucadia National Corporation              | 7.000            | 08/15/13    | 350,000             |       |
| Liberty Media Corporation                  | 5.700            | 05/15/13    | 500,000             |       |
| Lodgenet Entertainment Corp.               | 9.500            | 06/15/13    | 375,000             |       |
| M G M Mirage, Inc.                         | 6.000            | 10/01/09    | 225,000             |       |
| Mac-Gray Corporation                       | 7.625            | 08/15/15    | 300,000             |       |
| Majestic Star Casino LLC                   | 9.500            | 10/15/10    | 250,000             |       |
| Manitowoc Company, Inc.                    | 7.125            | 11/01/13    | 100,000             |       |
| Markwest Energy Operating Co.              | 6.875            | 11/01/14    | 550,000             |       |
| Mediacom Broadband LLC                     | 8.500            | 10/15/15    | 750,000             |       |
| Metaldyne Corporation (C)                  | 10.000           | 11/01/13    | 340,000             |       |
| N R G Energy, Inc.                         | 7.375            | 02/01/16    | 600,000             |       |
| NTL Cable PLC                              | 9.125            | 08/15/16    | 690,000             |       |
| Nalco Co.                                  | 7.750            | 11/15/11    | 250,000             |       |
| Neiman Marcus Group, Inc.                  | 10.375           | 10/15/15    | 600,000             |       |
| Nextel Communications, Inc.                | 7.375            | 08/01/15    | 400,000             |       |
| North American Energy Partners             | 8.750            | 12/01/11    | 200,000             |       |
| Nova Chemicals Corporation (C)             | 8.502            | 11/15/13    | 215,000             |       |
| O E D Corp/Diamond Jo Company Guarantee    | 8.750            | 04/15/12    | 500,000             |       |
| Offshore Logistics, Inc.                   | 6.125            | 06/15/13    | 350,000             |       |



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|                              |       |          |         |
|------------------------------|-------|----------|---------|
| P Q Corporation              | 7.500 | 02/15/13 | 685,000 |
| Pacific Energy Partners      | 7.125 | 06/15/14 | 250,000 |
| Pacific Energy Partners      | 6.250 | 09/15/15 | 100,000 |
| Petrohawk Energy Corporation | 9.125 | 07/15/13 | 500,000 |
| Pinnacle Foods Group         | 8.250 | 12/01/13 | 225,000 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

| CORPORATE PUBLIC SECURITIES (A) (Continued) | Interest<br>Rate | Due<br>Date | Principal<br>Amount |        |
|---------------------------------------------|------------------|-------------|---------------------|--------|
| BONDS, CONTINUED                            |                  |             |                     |        |
| Pliant Corporation (C)                      | 11.850%          | 06/15/09    | \$ 681,101          | \$     |
| Primedia, Inc.                              | 8.000            | 05/15/13    | 500,000             |        |
| Quicksilver Resources, Inc.                 | 7.125            | 04/01/16    | 600,000             |        |
| R H Donnelley, Inc.                         | 8.875            | 01/15/16    | 325,000             |        |
| Rent-A-Center, Inc.                         | 7.500            | 05/01/10    | 250,000             |        |
| Rock-Tenn Co.                               | 8.200            | 08/15/11    | 80,000              |        |
| Rogers Wireless, Inc.                       | 7.500            | 03/15/15    | 560,000             |        |
| Service Corporation International (C)       | 7.000            | 06/15/17    | 500,000             |        |
| Sheridan Acquisition Corporation            | 10.250           | 08/15/11    | 225,000             |        |
| Sierra Pacific Resources                    | 6.750            | 08/15/17    | 330,000             |        |
| Tekni-Plex, Inc.                            | 12.750           | 06/15/10    | 500,000             |        |
| Tenet Healthcare Corporation                | 6.375            | 12/01/11    | 250,000             |        |
| Tenet Healthcare Corporation                | 9.875            | 07/01/14    | 350,000             |        |
| Tenneco, Inc.                               | 8.625            | 11/15/14    | 500,000             |        |
| Tennessee Gas Pipeline Co.                  | 7.000            | 03/15/27    | 250,000             |        |
| Texas Industries, Inc.                      | 7.250            | 07/15/13    | 35,000              |        |
| Triton P C S, Inc.                          | 8.500            | 06/01/13    | 500,000             |        |
| Tyco International Group SA                 | 6.375            | 10/15/11    | 150,000             |        |
| Unisys Corporation                          | 8.000            | 10/15/12    | 90,000              |        |
| United Components, Inc.                     | 9.375            | 06/15/13    | 535,000             |        |
| United Rentals, Inc.                        | 7.750            | 11/15/13    | 325,000             |        |
| Universal City Florida (C)                  | 10.110           | 05/01/10    | 100,000             |        |
| Universal City Florida (C)                  | 8.375            | 05/01/10    | 100,000             |        |
| Vought Aircraft Industries                  | 8.000            | 07/15/11    | 650,000             |        |
| Warner Music Group Corporation              | 7.375            | 04/15/14    | 125,000             |        |
| TOTAL BONDS                                 |                  |             |                     | \$ 29, |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2007  
(Unaudited)

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| CORPORATE PUBLIC SECURITIES (A) (Continued) | Interest Rate        | Due Date | Shares or Principal Amount | C           |
|---------------------------------------------|----------------------|----------|----------------------------|-------------|
|                                             | -----                | -----    | -----                      | -----       |
| COMMON STOCK - 0.01%                        |                      |          |                            |             |
| Distributed Energy Systems Corporation (B)  |                      |          | 14,000                     | \$          |
| TOTAL COMMON STOCK                          |                      |          |                            | -----       |
| CONVERTIBLE BONDS - 0.20%                   |                      |          |                            |             |
| Citadel Broadcasting Corporation            | 1.875%               | 02/15/11 | \$ 300,000                 | \$          |
| TOTAL CONVERTIBLE BONDS                     |                      |          |                            | -----       |
| TOTAL CORPORATE PUBLIC SECURITIES           |                      |          |                            | \$ 29,----- |
| SHORT-TERM SECURITIES:                      | Interest Rate/Yield* | Due Date | Principal Amount           | C           |
|                                             | -----                | -----    | -----                      | -----       |
| COMMERCIAL PAPER - 4.10%                    |                      |          |                            |             |
| Burlington Northern Santa Fe                | 5.380%               | 04/02/07 | \$ 2,527,000               | \$ 2,       |
| ConocoPhillips                              | 5.470                | 04/03/07 | 1,703,000                  | 1,          |
| Wellpoint, Inc.                             | 5.330                | 04/02/07 | 1,103,000                  | 1,          |
| TOTAL SHORT-TERM SECURITIES                 |                      |          |                            | \$ 5,-----  |
| TOTAL INVESTMENTS                           | 107.15%              |          |                            | \$137,----- |
| Other Assets                                | 2.94                 |          |                            |             |
| Liabilities                                 | (10.09)              |          |                            |             |
| TOTAL NET ASSETS                            | 100.00%              |          |                            | =====       |

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

(B) Non-income producing security.

(C) Variable rate security; rate indicated is as of 03/31/07.

(D) Defaulted security; interest not accrued.

\* Effective yield at purchase.

See Notes to Consolidated Financial Statements.

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March 31, 2007

(Unaudited)

| INDUSTRY CLASSIFICATION:                        | Fair Value/<br>Market Value |                                       |
|-------------------------------------------------|-----------------------------|---------------------------------------|
|                                                 | -----                       |                                       |
| <b>AEROSPACE - 3.16%</b>                        |                             |                                       |
| Consolidated Foundries Holdings                 | \$ 1,598,743                | BUILDINGS & REAL ESTATE -             |
| Esterline Technologies                          | 179,813                     | Adorn, Inc.                           |
| Gencorp, Inc.                                   | 138,450                     | K W P I Holdings Corporati            |
| P A S Holdco LLC                                | 1,396,216                   | Texas Industries, Inc.                |
| Transdigm, Inc.                                 | 154,875                     | TruStile Doors, Inc.                  |
| Vought Aircraft Industries                      | 637,000                     |                                       |
|                                                 | -----                       |                                       |
|                                                 | 4,105,097                   |                                       |
|                                                 | -----                       |                                       |
| <b>AUTOMOBILE - 9.20%</b>                       |                             |                                       |
| Ford Motor Credit Co.                           | 893,113                     | CHEMICAL, PLASTICS & RUBBER           |
| Fuel Systems Holding Corporation                | 1,577,651                   | BCP Crystal US Holdings Co            |
| General Motors Acceptance Corporation           | 740,348                     | Capital Specialty Plastics            |
| Goodyear Tire & Rubber Co.                      | 475,938                     | Koppers, Inc.                         |
| Jason, Inc.                                     | 942,536                     | Nalco Co.                             |
| LIH Investors, L.P.                             | 1,018,000                   | Nova Chemicals Corporation            |
| Metaldyne Corporation                           | 347,650                     | P Q Corporation                       |
| Nyloncraft, Inc.                                | 869,644                     |                                       |
| Ontario Drive & Gear Ltd.                       | 1,481,683                   | <b>CONSUMER PRODUCTS - 9.21%</b>      |
| Qualis Automotive LLC                           | 1,072,063                   | Aero Holdings, Inc.                   |
| Tenneco, Inc.                                   | 521,250                     | Augusta Sportswear Holding            |
| Titan International, Inc.                       | 72,013                      | Bravo Sports Holding Corpo            |
| Transtar Holding Company                        | 1,389,801                   | G F S I, Inc.                         |
| United Components, Inc.                         | 553,725                     | K N B Holdings Corporation            |
|                                                 | -----                       | Momentum Holding Co.                  |
|                                                 | 11,955,415                  | R A J Manufacturing Holdin            |
|                                                 | -----                       | Royal Baths Manufacturing             |
|                                                 |                             | The Tranzonic Companies               |
| <b>BEVERAGE, DRUG &amp; FOOD - 3.85%</b>        |                             |                                       |
| Aramark Corporation                             | 206,375                     | Walls Industries, Inc.                |
| Beta Brands Ltd.                                | --                          | Winslow Furniture, Inc.               |
| Cains Foods, L.P.                               | 154,384                     |                                       |
| Del Monte Corporation                           | 208,000                     | <b>CONTAINERS, PACKAGING &amp; GL</b> |
| Eagle Pack Pet Foods, Inc.                      | 859,475                     | Flutes, Inc.                          |
| Nonni's Food Company                            | 1,330,784                   | Maverick Acquisition Compa            |
| Pinnacle Foods Group                            | 244,699                     | P I I Holding Corporation             |
| River Ranch Fresh Foods LLC                     | 855,000                     | Packaging Dynamics Corpora            |
| Specialty Foods Group, Inc.                     | --                          | Paradigm Packaging, Inc.              |
| Vitality Foodservice, Inc.                      | 1,145,752                   | Pliant Corporation                    |
|                                                 | -----                       | Tekni-Plex, Inc.                      |
|                                                 | 5,004,469                   | Vitex Packaging, Inc.                 |
|                                                 | -----                       |                                       |
| <b>BROADCASTING &amp; ENTERTAINMENT - 2.06%</b> |                             |                                       |
| Cablevision Systems Corporation                 | 507,500                     | <b>DISTRIBUTION - 3.76%</b>           |
| Charter Communications Op LLC                   | 260,313                     | Duncan Systems, Inc.                  |
| Citadel Broadcasting Corporation                | 254,250                     | Kele and Associates, Inc.             |
| Liberty Media Corporation                       | 479,386                     | Magnatech International, I            |
| Lodgenet Entertainment Corporation              | 409,794                     | O R S Nasco Holding, Inc.             |
| Mediacom Broadband LLC                          | 766,875                     | QualServ Corporation                  |
|                                                 | -----                       |                                       |
|                                                 | 2,678,118                   |                                       |
|                                                 | -----                       |                                       |

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Strategic Equipment & Supp

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
 March 31, 2007  
 (Unaudited)

| INDUSTRY CLASSIFICATION: (Cont.)                   | Fair Value/<br>Market Value |                                                        |
|----------------------------------------------------|-----------------------------|--------------------------------------------------------|
|                                                    | -----                       |                                                        |
| DIVERSIFIED/CONGLOMERATE,<br>MANUFACTURING - 8.00% |                             | HEALTHCARE, EDUCATION &<br>CHILD CARE - 4.07%          |
| AmerCable, Inc.                                    | \$ 879,335                  | A T I Acquisition Company                              |
| Arrow Tru-Line Holdings, Inc.                      | 1,164,303                   | American Hospice Management                            |
| Bombardier, Inc.                                   | 475,000                     | F H S Holdings LLC                                     |
| Coining Corporation of America LLC                 | 1,528,477                   | H C A, Inc.                                            |
| Dexter Magnetics Technologies, Inc.                | 756,772                     | MedAssist, Inc.                                        |
| Douglas Dynamics LLC                               | 302,250                     | Tenet Healthcare Corporati                             |
| Evans Consoles, Inc.                               | --                          |                                                        |
| Postle Aluminum Company LLC                        | 1,342,821                   |                                                        |
| Radiac Abrasives, Inc.                             | 1,371,280                   |                                                        |
| Truck Bodies & Equipment International             | 2,427,274                   |                                                        |
| Tyco International Group SA                        | 158,515                     | HOME & OFFICE FURNISHINGS,<br>AND DURABLE CONSUMER PRO |
|                                                    | -----                       | Connor Sport Court Interna                             |
|                                                    | 10,406,027                  | H M Holding Company                                    |
|                                                    | -----                       | Home Decor Holding Company                             |
| DIVERSIFIED/CONGLOMERATE,<br>SERVICE - 3.74%       |                             | Justrite Manufacturing Acq                             |
| Allied Waste NA                                    | 518,750                     | Monessen Holding Coporatio                             |
| CapeSuccess LLC                                    | 2,512                       | Stanton Carpet Holding Co.                             |
| Chemed Corporation                                 | 624,000                     | U-Line Corporation                                     |
| Diversco, Inc./DHI Holdings, Inc.                  | --                          | Wellborn Forest Holding Co                             |
| Dwyer Group, Inc.                                  | 607,260                     |                                                        |
| Fowler Holding, Inc.                               | 1,356,989                   | LEISURE, AMUSEMENT,<br>ENTERTAINMENT - 3.90%           |
| Interline Brands, Inc.                             | 154,875                     | Harrah's Operating Co.                                 |
| Iron Mountain, Inc.                                | 537,500                     | K 2, Inc.                                              |
| Mac-Gray Corporation                               | 306,000                     | Keepsake Quilting, Inc.                                |
| Moss, Inc.                                         | 250,163                     | M G M Mirage, Inc.                                     |
| Service Corporation International                  | 503,750                     | Majestic Star Casino LLC                               |
|                                                    | -----                       | O E D Corp/Diamond Jo Comp                             |
|                                                    | 4,861,799                   | Overton's Holding Company                              |
|                                                    | -----                       | Savage Sports Holding, Inc                             |
| ELECTRONICS - 2.90%                                |                             | Tunica-Biloxi Gaming Autho                             |
| Connecticut Electric, Inc.                         | 1,385,824                   | Universal City Florida                                 |
| Directed Electronics, Inc.                         | 1,839,798                   | Warner Music Group Corpora                             |
| Distributed Energy Systems Corporation             | 19,180                      |                                                        |
| Electronic Data Systems Corporation                | 521,389                     |                                                        |
|                                                    | -----                       |                                                        |
|                                                    | 3,766,191                   |                                                        |
|                                                    | -----                       |                                                        |
| FARMING & AGRICULTURE - 0.00%                      |                             | MACHINERY - 9.75%                                      |
| Protein Genetics, Inc.                             | --                          | Davis-Standard LLC                                     |

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|                               |         |                            |
|-------------------------------|---------|----------------------------|
| FINANCIAL SERVICES - 0.57%    |         | Hawk Precision Components  |
| Highgate Capital LLC          | --      | Integration Technology Sys |
| Lazard LLC                    | 395,357 | Manitowoc Company, Inc.    |
| Leucadia National Corporation | 351,750 | Maxon Corporation          |
| Victory Ventures LLC          | --      | Morton Industrial Group, I |
|                               |         | Navis Global               |
|                               |         | Safety Speed Cut Manufactu |
|                               |         | Stewart & Stevenson LLC    |
|                               | 747,107 | Synventive Equity LLC      |
|                               |         | Tronair, Inc.              |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS  
 March 31, 2007  
 (Unaudited)

| INDUSTRY CLASSIFICATION: (Cont.)                     | Fair Value/<br>Market Value |                            |
|------------------------------------------------------|-----------------------------|----------------------------|
|                                                      | -----                       |                            |
| MEDICAL DEVICES/BIOTECH - 2.70%                      |                             | RETAIL STORES - 3.15%      |
| Coeur, Inc.                                          | \$ 822,631                  | Blockbuster, Inc.          |
| E X C Acquisition Corporation                        | 81,825                      | Neiman Marcus Group, Inc.  |
| MicroGroup, Inc.                                     | 1,736,702                   | Olympic Sales, Inc.        |
| OakRiver Technology, Inc.                            | 871,356                     | Rent-A-Center, Inc.        |
|                                                      | -----                       | Rental Service Corporation |
|                                                      | 3,512,514                   | United Rentals, Inc.       |
|                                                      | -----                       |                            |
| MINING, STEEL, IRON & NON PRECIOUS<br>METALS - 0.85% |                             | TECHNOLOGY - 0.07%         |
| Freeport-McMoran Copper & Gold                       | 205,438                     | Unisys Corporation         |
| Steel Dynamics, Inc.                                 | 100,250                     |                            |
| Tube City IMS Corporation                            | 332,800                     | TELECOMMUNICATIONS - 3.38% |
| U S S Holdings, Inc.                                 | 466,871                     | Cincinnati Bell, Inc.      |
|                                                      | -----                       | DeltaCom, Inc.             |
|                                                      | 1,105,359                   | Nextel Communications, Inc |
|                                                      | -----                       | NTL Cable PLC              |
| NATURAL RESOURCES - 0.26%                            |                             | Rogers Wireless, Inc.      |
| Appleton Papers, Inc.                                | 256,875                     | Triton P C S, Inc.         |
| Rock-Tenn Co.                                        | 84,800                      |                            |
|                                                      | -----                       |                            |
|                                                      | 341,675                     |                            |
|                                                      | -----                       |                            |
| OIL AND GAS - 4.25%                                  |                             | TRANSPORTATION - 1.70%     |
| Atlas Pipeline Partners                              | 618,000                     | NABCO, Inc.                |
| Basic Energy Services                                | 609,375                     | Tangent Rail Corporation   |
| Chesapeake Energy Corporation                        | 669,500                     |                            |
| Clayton Williams Energy, Inc.                        | 540,500                     | UTILITIES - 2.59%          |
| Exco Resources, Inc.                                 | 501,250                     | Dynegy Holdings, Inc.      |
| GulfMark Offshore, Inc.                              | 304,500                     | Edison Mission Energy      |
| North American Energy Partners                       | 204,000                     |                            |
| Offshore Logistics, Inc.                             | 333,375                     |                            |
| Quicksilver Resources, Inc.                          | 591,000                     |                            |

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|                                  |           |                                                                                                                                                                                 |
|----------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tennessee Gas Pipeline Co.       | 267,011   |                                                                                                                                                                                 |
| Total Equipment & Service, Inc.  | 883,399   |                                                                                                                                                                                 |
|                                  | -----     |                                                                                                                                                                                 |
|                                  | 5,521,910 |                                                                                                                                                                                 |
|                                  | -----     |                                                                                                                                                                                 |
| PHARMACEUTICALS - 1.12%          |           |                                                                                                                                                                                 |
| CorePharma LLC                   | 1,400,412 |                                                                                                                                                                                 |
| Enzymatic Therapy, Inc.          | 56,250    |                                                                                                                                                                                 |
|                                  | -----     |                                                                                                                                                                                 |
|                                  | 1,456,662 |                                                                                                                                                                                 |
|                                  | -----     |                                                                                                                                                                                 |
| PUBLISHING/PRINTING - 1.08%      |           |                                                                                                                                                                                 |
| Idearc, Inc.                     | 308,625   |                                                                                                                                                                                 |
| Primedia, Inc.                   | 517,500   |                                                                                                                                                                                 |
| R H Donnelley, Inc.              | 345,313   |                                                                                                                                                                                 |
| Sheridan Acquisition Corporation | 235,406   |                                                                                                                                                                                 |
|                                  | -----     |                                                                                                                                                                                 |
|                                  | 1,406,844 |                                                                                                                                                                                 |
|                                  | -----     |                                                                                                                                                                                 |
| -----                            |           |                                                                                                                                                                                 |
|                                  |           | Energy LP<br>Markwest Energy Operating<br>N R G Energy, Inc.<br>Pacific Energy Partners<br>Petrohawk Energy Corporati<br>Sierra Pacific Resources<br>Tenaska Alabama Partners L |
|                                  |           | WASTE MANAGEMENT / POLLUTI<br>Terra Renewal Services, In                                                                                                                        |
|                                  |           | Total Corporate Restricted<br>Public Securities - 103.05                                                                                                                        |

### INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of March 31, 2007. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of March 31, 2007 is \$1,649,820 and consists of \$14,172,177 appreciation and \$12,522,357 depreciation.

### ITEM 2. CONTROLS AND PROCEDURES.

(a) The principal executive officer and principal financial officer of the Registrant evaluated the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing date of this report and based on that evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that has materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) are attached hereto as an exhibit.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) MassMutual Participation Investors  
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By (Signature and Title)\* /s/ Clifford M. Noreen  
-----

Clifford M. Noreen, President

Date May 30, 2007  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Clifford M. Noreen  
-----

Clifford M. Noreen, President

Date May 30, 2007  
-----

By (Signature and Title)\* /s/ James M. Roy  
-----

James M. Roy, Vice President and  
Chief Financial Officer

Date May 30, 2007  
-----

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