

RE/MAX Holdings, Inc.
Form 3
May 15, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â Scoville Adam Lindquist</p> <p>(Last) (First) (Middle)</p> <p>5075 S. SYRACUSE ST.</p> <p>(Street)</p> <p>DENVER,Â COÂ 80237</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/08/2015</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>RE/MAX Holdings, Inc. [RMAX]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Vice President General Counsel</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	2,087 ⁽¹⁾	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

Shares (I)
(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scoville Adam Lindquist 5075 S. SYRACUSE ST. DENVER, CO 80237	Â	Â	Â Vice President General Counsel	Â

Signatures

/s/ Mark Rohr as
Attorney-in-Fact

05/15/2015

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Includes 1,387 restricted stock units granted pursuant to the RE/MAX Holdings, Inc. 2013 Omnibus Incentive Plan on March 11, 2015. The restricted stock units vest in three equal annual installments beginning on April 1, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

t investment income to common shareholders	0.00	(2.16)	(1.84)	(1.44)	(1.79)	(1.96)
Distributions from net realized gain on investments to common shareholders	0.00	0.00	0.00	(0.18)	(0.09)	(0.80)
Change from issuance of shares	0.01	0.02	0.01	0.01	0.04	0.00
Total distributions	0.01	(2.14)	(1.83)	(1.61)	(1.84)	(2.76)
asset value: End of period/year	\$ 24.94	24.34	\$ 21.84	\$ 19.40	\$ 20.07	\$ 20.74
Per share market value: End of period/year	\$ 26.75	28.50	\$ 22.90	\$ 19.49	\$ 20.70	\$ 22.00
Total investment return						
Market value	(6.14)%*	36.10%	27.53%	1.35%	1.88%	17.55%
Net asset value**	2.47%*	22.76%	22.61%	4.80%	5.91%	7.28%
Net assets (in millions): End of period/year	\$ 224.69	\$ 218.51	\$ 193.79	\$ 171.03	\$ 175.11	\$ 178.13
Ratio of operating expenses to average net assets	0.41%*	1.93%	2.04%	1.82%	1.72%	1.47%
Ratio of interest expense to average net assets	0.20%*	1.77%	0.82%	0.86%	0.84%	0.58%
Ratio of total expenses to average net assets	0.61%*	2.70%	2.86%	2.68%	2.56%	2.05%
Ratio of net investment income to average net assets	1.88%*	8.68%	6.95%	7.65%	8.20%	8.56%
Portfolio turnover	7.45%*	53.45%	56.10%	34.02%	24.48%	59.75%

*Percentages represent results for the period and are not annualized. ** Net asset value return represents portfolio returns based on change in the net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on market value due to the difference between the net asset value and the market value of the shares outstanding; past performance is no guarantee of future results. See Notes to Consolidated Financial Statements.

6 CONSOLIDATED SCHEDULE OF INVESTMENTS MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units, Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES - 77.17%:(A) Principal Amount Date Cost Fair Value ----- PRIVATE PLACEMENT INVESTMENTS - 70.36% A T I ACQUISITION COMPANY A for-profit post-secondary school serving students in Texas, Florida and Arizona. 12% Senior Subordinated Note due 2012 \$ 2,125,000 04/08/04 \$ 2,125,000 \$ 2,014,214 Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) 2,323 shs. 04/08/04 -- 23 _____ 2,125,000 2,014,237 _____ A W C HOLDING COMPANY A manufacturer and distributor of aluminum and vinyl windows and doors in the Southwest and Southeast regions of the U.S. 12% Senior

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Subordinated Note due 2012 \$ 2,125,000 05/18/04 1,925,695 1,968,046 Limited Partnership Interest of AWC Investments, LLC (B) 250 uts. 05/18/04 212,500 191,251 _____ 2,138,195 2,159,297
 _____ ADORN, INC A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles. 12.5% Subordinated Note due 2010 \$ 2,125,000 02/29/00 1,941,105 2,125,000
 Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B) 364 shs. 02/29/00 307,759 305,290
 _____ 2,248,864 2,430,290 _____ AMERICA'S BODY COMPANY, INC./LCP HOLDING CO A designer and manufacturer of commercial work vehicles. 12% Preferred Stock Series C (B) 395 shs. 12/16/03 1,750,000 3,500,001 Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) 80 shs. * 513,334 1 _____ 2,263,334 3,500,002 _____
 AMERICAN HOSPICE MANAGEMENT HOLDING LLC A for-profit hospice care provider in the United States. 12% Senior Subordinated Note due 2010 \$ 2,125,000 01/22/04 1,898,532 2,188,750 Preferred Class A Unit (B) 2,525 uts. 01/22/04 252,500 227,250 Common Class B Unit (B) 3,042 uts. 01/22/04 -- 239,422 _____
 _____ 2,151,032 2,655,422 _____ AUGUSTA SPORTSWEAR HOLDING CO A manufacturer and distributor of athletic apparel, activewear and team uniforms. 12% Senior Subordinated Note due 2012 \$ 1,686,800 12/31/04 1,569,496 1,691,582 Common Stock (B) 493 shs. ** 492,975 443,682 Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) 137 shs. 12/31/04 119,482 1 _____
 _____ 2,181,953 2,135,265 _____ *11/2/98 and 12/16/03. **12/31/04 and 03/31/05.
 ----- 7 CONSOLIDATED SCHEDULE OF INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units, Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal Amount Date Cost Fair Value ----- BEACON MEDICAL PRODUCTS, INC A designer, manufacturer and marketer of medical air and gas distribution systems. Senior Secured Floating Rate Revolving Credit Facility due 2007 \$ 230,636 04/09/02 \$ 230,636 \$ 230,347 Senior Secured Tranche A Floating Rate Note due 2008 \$ 815,923 04/09/02 815,923 807,854 12% Senior Secured Note due 2010 \$ 721,196 04/09/02 624,132 755,420 Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B) 11.16% int. 04/09/02 152,329 141,209 Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) 1,390 shs. 04/09/02 127,497 128,861 _____ 1,950,517 2,063,691 _____ BETA BRANDS LTD A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market. 5% Promissory Note due 2009 (B) \$ 195,498 03/31/04 195,498 -- Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) 4,895 shs. 03/31/04 1 -- _____ 195,499 -- _____
 _____ BETTER MINERALS & AGGREGATES A producer of high grade industrial and specialty silica sands. 14% Redeemable Preferred Stock (B) 997 shs. 09/30/99 545,858 108,991 Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B) 126,003 shs. 12/19/96 1,166,700 -- Common Stock (B) 20,027 shs. 09/30/99 799,068 -- Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B) 11,399 shs. * 128,502 -- _____ 2,640,128 108,991 _____
 BRAMPTON FASTENER CO. LTD A value-added national distributor of maintenance, repair and operating supplies such as fasteners, electrical components and tools. 8% Senior Secured Term A Note due 2009 \$ 787,500 12/31/04 787,500 642,600 12% Senior Secured Term B Note due 2009 \$ 806,250 12/31/04 806,250 823,181 Limited Partnership Interest of Brafasco Investors LLC (B) 82,500 uts. 12/31/04 82,500 74,250 Preferred Stock (B) 290 shs. 12/31/04 -- 145,000 Warrant of GC-Sun Holdings L.P., exercisable until 2008, to purchase common stock at \$.01 per share (B) 880 shs. 03/02/00 347,288 -- _____ 2,023,538 1,685,031 _____
 _____ C & M CONVEYOR, INC A manufacturer and supplier of material handling systems to the corrugated sheet and container industry. 9.5% Senior Secured Term Note due 2007 \$ 996,235 09/13/02 996,235 1,005,741 11% Senior Subordinated Note due 2010 \$ 838,102 09/13/02 798,457 854,930 Common Stock (B) 316,265 shs. 09/13/02 316,265 253,012 Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) 137,175 shs. 09/13/02 60,250 1,372 _____ 2,171,207 2,115,055 _____
 _____ *12/19/96 and 09/30/99. ----- 8
 CONSOLIDATED SCHEDULE OF INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units, Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal Amount Date Cost Fair Value -----
 CAINS FOODS, L.P. A producer of mayonnaise and sauce products for both the retail and food service markets.

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Limited Partnership Interest (B) 117 uts. 09/29/95 \$ 158,369 \$ 500,619 _____
 CAPESUCCESS LLC A provider of diversified staffing services. Preferred Membership Interests (B) 1,882 uts.
 04/29/00 8,396 420 Common Membership Interests (B) 24,318 uts. 04/29/00 108,983 5,442 _____
 _____ 117,379 5,862 _____ CAPITAL SPECIALTY PLASTICS, INC A producer
 of desiccant strips used for packaging pharmaceuticals products. Common Stock (B) 109 shs. * 503 503
 _____ CHEMED CORPORATION An operator in the residential and commercial repair-and
 maintenance service industry through two wholly owned subsidiaries, Roto-Rooter and Service America. Common
 Stock 20,000 shs. 02/24/04 1,000,000 1,529,600 _____ COEUR, INC A producer of
 proprietary, disposable power injection syringes. Senior Secured Floating Rate Revolving Credit. Facility due 2010 \$
 44,384 02/02/05 44,384 43,720 8.75% Senior Secured Term Note due 2010 \$ 570,652 04/30/03 570,652 584,991
 11.5% Senior Subordinated Note due 2011 \$ 424,819 04/30/03 390,257 435,930 Common Stock (B) 126,812 shs.
 04/30/03 126,812 114,131 Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) 87,672
 shs. 04/30/03 40,804 877 _____ 1,172,909 1,179,649 _____
 COINING CORPORATION OF AMERICA LLC A manufacturer of close tolerance parts and metal stampings.
 Senior Secured Floating Rate Revolving Credit. Facility due 2006 \$ 129,630 01/07/02 140,432 137,136 Senior
 Secured Floating Rate Tranche A Note due 2007 \$ 993,827 06/26/01 966,821 899,488 13% Senior Secured Tranche B
 Note due 2006 \$ 648,148 06/26/01 648,148 630,210 Limited Partnership Interest (B) 6.38% int. 06/26/01 324,074
 259,259 Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) 107,036 shs. 06/26/01
 79,398 1,070 _____ 2,158,873 1,927,163 _____ *12/30/97 and
 05/29/99. ----- 9 CONSOLIDATED SCHEDULE OF
 INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units,
 Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal
 Amount Date Cost Fair Value ----- COLIBRI HOLDINGS CORPORATION A
 manufacturer and distributor of wild bird feeders and accessories. 12.5% Senior Subordinated Note due 2008 \$
 1,593,750 09/22/00 \$ 1,437,073 \$ 1,513,516 28% Preferred Stock (B) 71 shs. 11/02/01 70,833 76,168 20% Preferred
 Stock (B) 66 shs. 03/09/04 66,406 58,855 Common Stock (B) 1,429 shs. 09/22/00 531,250 265,624 Warrant,
 exercisable until 2008, to purchase common stock at \$.01 per share (B) 843 shs. 09/22/00 265,625 8 _____
 _____ 2,371,187 1,914,171 _____ 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 \$ 2,001,121 * 1,843,159 1,965,165 Limited Partnership Interest
 (B) 189,585 uts. ** 189,586 170,627 Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)
 174 shs. * 160,233 2 _____ 2,192,978 2,135,794 _____ CORVEST
 GROUP, INC A manufacturer and distributor of promotional products. 12% Senior Subordinated Note due 2007 \$
 3,863,636 *** 3,761,762 3,477,272 Common Stock (B) 56 shs. *** 96,591 24,145 Limited Partnership Interest (B)
 19.32% int. *** 284,869 71,692 Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) 324
 shs. *** 297,203 139,251 _____ 4,440,425 3,712,360 _____
 DELSTAR HOLDING CORPORATION A manufacturer of plastic netting for a wide variety of industries.
 Convertible Preferred Stock, convertible into common stock at \$10 per share (B) 3,514 shs. 10/05/01 427,153 395,243
 Convertible Preferred Stock, convertible into common stock at \$11.84 per share (B) 412 shs. 09/16/04 48,793 46,353
 _____ 475,946 441,596 _____ DEXTER MAGNETICS
 TECHNOLOGIES, INC A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in
 North America and Europe. 12% Senior Subordinated Note due 2006 \$ 153,985 07/19/01 143,600 154,196 Common
 Stock (B) 585 shs. 07/19/01 585,145 625,379 Warrant, exercisable until 2006, to purchase common stock at \$.01 per
 share (B) 297 shs. 07/19/01 250,611 316,970 _____ 979,356 1,096,545 _____
 DIRECTED ELECTRONICS, INC A designer and distributor of brand name automotive security
 systems, audio products and installation accessories. Class B Common Stock (B) 36,633 shs. 12/22/99 -- 560,480
 Limited Partnership Interest (B) 8.70% int. 12/22/99 1 839,839 Warrant, exercisable until 2007, to purchase common
 stock at \$.01 per share (B) 48,569 shs. 12/22/99 -- 743,106 _____ 1 2,143,425 _____
 _____ *08/12/04 and 01/18/05. **08/12/04 and 01/14/05. ***03/05/99 and 03/24/99.

----- 10 CONSOLIDATED SCHEDULE OF
 INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units,

Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal Amount Date Cost Fair Value ----- DIVERSCO, INC./DHI HOLDINGS, INC A contract provider of janitorial and equipment maintenance services and temporary production labor to industrial customers. Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B) 27.19% int. 08/27/98 \$ 734,090 \$ -- Preferred Stock (B) 3,278 shs. 12/14/01 2,784,133 2,088,103 Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B) 13,352 shs. * 403,427 -- _____ 3,921,650 2,088,103 _____ DWYER GROUP, INC A franchiser of a variety of home repair services. 14% Senior Subordinated Note due 2011 \$ 1,859,375 10/30/03 1,691,079 1,908,571 Common Stock (B) 6,906 shs. ** 690,600 621,540 Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) 2,034 shs. 10/30/03 186,469 20 _____ 2,568,148 2,530,131 _____ E X C ACQUISITION CORPORATION A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery. 15% Senior Subordinated Note due 2012 \$ 2,157,258 06/28/04 2,084,778 2,243,549 Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) 22 shs. 06/28/04 77,208 -- _____ 2,161,986 2,243,549 _____ EAGLE PACK PET FOODS, INC A manufacturer of premium pet food sold through independent pet stores. 14% Senior Subordinated Note due 2011 \$ 1,062,500 09/24/04 1,024,766 1,060,180 Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) 4,085 shs. 09/24/04 39,464 41 _____ 1,064,230 1,060,221 _____ EAGLE WINDOW & DOOR HOLDING CO A manufacturer of wood and aluminum-clad wood windows and doors. 12% Senior Subordinated Note due 2010 \$ 1,900,000 05/06/02 1,682,819 1,957,000 Common Stock (B) 225 shs. 05/06/02 225,000 490,050 Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) 441 shs. 05/06/02 285,000 959,801 _____ 2,192,819 3,406,851 _____ EAST RIVER VENTURES I, L.P. An acquirer of controlling or substantial interests in other entities. Limited Partnership Interest (B) 0.14% int. 01/01/01 28,971 27,300 _____ ENZYMATIC THERAPY, INC A manufacturer and distributor of branded natural medicines and nutritional supplements. 13% Senior Subordinated Note due 2006 (B) \$ 1,593,750 09/17/02 1,349,781 956,250 Limited Partnership Interest (B) 1.32% int. 03/30/00 531,250 5,313 Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) 478 shs. 03/30/00 255,000 5 _____ 2,136,031 961,568 _____ *10/24/96 and 08/28/98. **10/30/03 and 01/02/04. ----- 11 CONSOLIDATED SCHEDULE OF INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units, Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal Amount Date Cost Fair Value ----- EURO-PRO CORPORATION A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and appliances. 13.25% Senior Subordinated Note due 2011 \$ 2,125,000 09/09/03 \$ 2,093,576 \$ 1,683,817 Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) 43,878 shs. 09/09/03 35,641 439 _____ 2,129,217 1,684,256 _____ EVANS CONSOLES, INC A designer and manufacturer of consoles and control center systems. 10% Senior Secured Note due 2006 \$ 136,608 05/06/04 136,608 136,608 Limited Partnership Interest of CM Equity Partners (B) 2.24% int. 02/11/98 128,464 -- Common Stock (B) 90,000 shs. 05/06/04 6 -- _____ 265,078 136,608 _____ HIGHGATE CAPITAL LLC An acquirer of controlling or substantial interests in manufacturing and marketing entities. Series A Preferred Units (B) 1.19% int. 07/21/94 385,258 2,723 _____ HOME DECOR HOLDING COMPANY A designer, manufacturer and marketer of framed art and wall decor products. 12.5% Senior Subordinated Note due 2012 \$ 2,043,269 * 1,851,903 2,075,160 Common Stock (B) 63 shs. * 62,742 56,466 Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) 200 shs. * 199,501 2 _____ 2,114,146 2,131,628 _____ HUSSEY SEATING CORPORATION A manufacturer of spectator seating products. Senior Secured Floating Rate Revolving Note due 2006 \$ 1,544,856 06/12/96 1,544,856 772,428 Senior Secured Floating Rate Note due 2006 \$ 433,125 ** 433,125 216,563 12% Senior Subordinated Note due 2006 \$ 1,350,000 03/31/03 1,350,000 13,500 Common Stock (B) 4,771 shs. 03/12/04 225,000 -- _____ 3,552,981 1,002,491 _____ INTEGRATION TECHNOLOGY SYSTEMS, INC A manufacturer of steel protective computer and network systems for the industrial and office environments. 16.5% Senior Secured Note due 2006 \$ 1,617,167 03/01/04 1,614,909 1,540,028 Common Stock (B) 228 shs. 06/01/00 262,200 52,440 _____ 1,877,109 1,592,468

 _____ JASON, INC A diversified manufacturing company serving various industrial markets.
 13% Senior Subordinated Note due 2008 \$ 963,687 08/04/00 895,696 951,557 14% Cumulative Redeemable
 Preferred Stock Series A (B) 289 shs. 08/04/00 289,224 284,491 Limited Partnership Interests of Saw Mill Capital
 Fund II, L.P. (B) 2.50% int. 08/03/00 886,409 664,880 Warrants, exercisable until 2008 and 2009, to purchase
 common stock at \$.01 per share (B) 50,870 shs. 08/04/00 115,412 46,927 _____ 2,186,741
 1,947,855 _____ *06/30/04 and 08/19/04. **06/12/96 and 08/03/01.

----- 12 CONSOLIDATED SCHEDULE OF
 INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units,
 Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal
 Amount Date Cost Fair Value ----- JUSTRITE MANUFACTURING
 ACQUISITION CO A manufacturer of safety products such as storage cabinets and containers. 12% Senior
 Subordinated Note due 2011 1,593,750 12/15/04 \$ 1,495,086 \$ 1,581,957 Warrant, exercisable until 2011, to purchase
 common stock at \$.01 per share (B) 1,121 shs. 12/15/04 101,109 11 _____ 1,596,195
 1,581,968 _____ KEEPSAKE QUILTING, INC A seller of quilting fabrics, books, patterns,
 kits and notions to consumers. Senior Secured Floating Rate Revolving Note due 2005 \$ 36,693 06/16/00 36,693
 36,678 Senior Secured Floating Rate Tranche A Note due 2007 \$ 610,017 06/16/00 610,017 605,550 12% Senior
 Secured Tranche B Note due 2008 \$ 550,392 06/16/00 526,166 566,904 Limited Partnership Interest of Riverside XVI
 Holding Company, L.P. (B) 5.29% int. 6/12/00 333,490 250,051 Warrant, exercisable until 2008, to purchase
 common stock at \$.01 per share (B) 1,108 shs. 6/12/00 45,866 83,064 _____ 1,552,232
 1,542,247 _____ KELE AND ASSOCIATES, INC A distributor of building automation
 control products. 12% Senior Subordinated Note due 2012 \$ 1,831,548 02/27/04 1,669,021 1,827,851 Common Stock
 (B) 35 shs. 02/27/04 462,035 495,126 Warrant, exercisable until 2012, to purchase common stock at \$.01 per share
 (B) 11 shs. 02/27/04 7,793 -- _____ 2,138,849 2,322,977 _____
 KENAN-ADVANTAGE TRANSPORT COMPANY A transporter of light petroleum, petrochemicals, lubricants and
 residual fuels. 12.5% Senior Subordinated Note due 2009 \$ 1,817,435 04/30/01 1,817,435 1,853,784 Preferred Stock
 (B) 307 shs. 04/30/01 307,000 614,000 Warrant, exercisable until 2009, to purchase common stock at \$.01 per share
 (B) 269 shs. 04/30/01 14 3 _____ 2,124,449 2,467,787 _____
 KEYSTONE NORTH AMERICA, INC An operator of funeral homes in North America. Common Stock (B) 49,216
 shs. 02/08/05 236,709 298,249 _____ LANCASTER LABORATORIES, INC A laboratory
 testing operation in the United States. Common Stock (B) 860,842 shs. 09/25/00 589,813 1,530,147 _____
 _____ 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 \$ 3,845,000 * 3,492,330
 3,868,142 Common Stock (B) 5,800 shs. * 406,003 324,800 Warrant, exercisable until 2006, to purchase common
 stock at \$.11 per share (B) 15,572 shs. * 602,127 872,032 _____ 4,500,460 5,064,974
 _____ *12/23/98 and 01/28/99.

----- 13 CONSOLIDATED SCHEDULE OF
 INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units,
 Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal
 Amount Date Cost Fair Value ----- MAVERICK ACQUISITION COMPANY A
 manufacturer of capsules that cover the cork and neck of wine bottles. Senior Secured Floating Rate Revolving Note
 due 2009 \$ 23,507 02/17/05 \$ 23,507 \$ 23,297 Senior Secured Floating Rate Tranche A Note due 2010 \$ 783,582
 09/03/04 783,582 774,721 12% Senior Secured Tranche B Note due 2011 \$ 313,433 09/03/04 275,837 319,781
 Limited Partnership Interest (B) 7.84% int. 09/03/04 58,769 52,892 Warrant, exercisable until 2011, to purchase
 common stock at \$.01 per share (B) 425 shs. 09/03/04 39,473 4 _____ 1,181,168 1,170,695
 _____ MAXON CORPORATION A manufacturer of industrial combustion equipment and
 related shut-off valves and control valves. 12% Senior Subordinated Note due 2012 \$ 962,215 09/30/04 874,675
 952,078 8.75% Senior Subordinated Note due 2012 \$ 1,281,112 09/30/04 1,281,112 1,281,112 Common Stock (B)
 381,672 shs. 09/30/04 381,672 343,505 Warrant, exercisable until 2012, to purchase common stock at \$.01 per share
 (B) 153,572 shs. 09/30/04 90,897 1,536 _____ 2,628,356 2,578,231 _____
 _____ MEDASSIST, INC A provider of patient eligibility and accounts receivable management services to
 hospitals and physician practices. 12% Senior Subordinated Note due 2011 \$ 2,125,000 05/01/03 2,090,947 2,188,750

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8% Preferred Stock (B) 84 shs. 10/28/04 83,658 83,217 Common Stock (B) 26,185 shs. 10/02/04 35,088 35,821
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) 83,214 shs. 05/01/03 40,675 113,836
_____, 2,250,368 2,421,624 _____ MOSS, INC A manufacturer and
distributor of large display and exhibit structures. Senior Secured Floating Rate Revolving Note due 2007 \$ 100,860
03/24/05 100,860 100,860 Senior Secured Floating Rate Tranche A Note due 2007 \$ 850,741 09/21/00 850,741
850,741 12% Senior Secured Tranche B Note due 2008 \$ 336,200 09/21/00 317,769 336,200 Limited Partnership
Interest of Riverside Capital Appreciation Fund I, L.P. (B) 37.37% int. * 311,481 389,333 Warrant, exercisable until
2008, to purchase common stock at \$100 per share (B) 463 shs. 09/21/00 40,344 19,235 _____
_____, 1,621,195 1,696,369 _____ MUSTANG VENTURES COMPANY A natural
gas gathering and processing operation located in Oklahoma and Texas. Warrant, exercisable until 2012, to purchase
common stock at \$.01 per share (B) 16,535 shs 12/11/02 493,501 853,474 _____ *09/20/00
and 05/23/02. ----- 14 CONSOLIDATED SCHEDULE
OF INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares,
Units, Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal
Amount Date Cost Fair Value ----- NEFF MOTIVATION, INC A manufacturer
and distributor of customized awards and sportswear to schools. 12.5% Senior Subordinated Note due 2011 \$
1,062,500 01/31/03 \$ 909,562 \$ 1,099,787 Warrant, exercisable until 2011, to purchase common stock at \$.01 per
share (B) 212 shs. 01/31/03 180,625 86,937 _____ 1,090,187 1,186,724 _____
_____, NONNI'S FOOD COMPANY A producer and distributor of premium biscotti and bagel chips in North
America. 12.25% Senior Subordinated Note due 2012 \$ 1,863,462 03/29/04 1,856,139 1,938,000 10% Preferred Stock
(B) 255 shs. 03/29/04 255,083 263,462 Common Stock (B) 6,455 shs. 03/29/04 6,455 5,810 Warrant, exercisable until
2012, to purchase common stock at \$.01 per share (B) 8,622 shs. 03/29/04 7,323 86 _____
2,125,000 2,207,358 _____ NPC, INC A manufacturer of flexible connectors and equipment
used in the installation of sewers and storm drain pipelines. Senior Secured Floating Rate Revolving Note due 2006 \$
326,398 06/25/99 326,398 321,878 Senior Secured Floating Rate Note due 2006 \$ 1,881,992 06/25/99 1,881,966
1,854,833 12% Senior Secured Tranche B Note due 2007 \$ 978,814 06/25/99 920,724 978,814 Limited Partnership
Interest of Riverside XIII Holding Company L.P. (B) 3.38% int. 06/11/99 296,883 221,438 Warrant, exercisable until
2007, to purchase common stock at \$.01 per share (B) 201 shs. 06/25/99 142,373 2 _____
3,568,344 3,376,965 _____ NYLONCRAFT, INC A supplier of engineered plastic
components for the automotive industry. 9% Senior Secured Note due 2009 \$ 812,500 01/28/02 812,500 895,277
11.5% Senior Subordinated Note due 2012 \$ 1,500,000 01/28/02 1,371,644 1,660,248 Common Stock (B) 312,500
shs. 01/28/02 312,500 326,250 Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)
243,223 shs. 01/28/02 162,045 251,736 _____ 2,658,689 3,133,511 _____
_____, OLYMPIC SALES, INC A boat retailer in Washington state, Oregon, California and British
Columbia. 12% Senior Subordinated Note due 2006 \$ 2,774,000 08/07/98 2,774,000 2,625,476 12% Senior
Subordinated Note due 2008 \$ 307,071 02/09/00 289,961 276,850 Limited Partnership Interest of Riverside VIII,
VIII-A and VIII-B Holding Company, L.P. (B) 1,531,250 uts. * 1,555,768 798,930 Warrants, exercisable until 2007
and 2008, to purchase common stock at \$.01 per share (B) 28,648 shs. ** 389,188 287 _____
5,008,917 3,701,543 _____ *08/07/98, 02/23/99, 12/22/99 and 02/25/03. **08/07/98 and
02/09/00. ----- 15 CONSOLIDATED SCHEDULE OF
INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units,
Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal
Amount Date Cost Fair Value ----- 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 \$ 2,125,000 12/19/00 \$ 1,964,093 \$ 2,146,250 Membership
Interests of MM/Lincap PPI Investments, Inc., LLC (B) 2.42% int. 12/21/00 265,625 597,656 _____
_____, 2,229,718 2,743,906 _____ P H I HOLDING COMPANY A retailer of
mid-priced gift items, home and garden decor, accessories and other similar consumer products. 12.5% Senior
Subordinated Note due 2010 \$ 2,125,000 10/25/02 1,870,015 2,125,000 Warrant, exercisable until 2010, to purchase
common stock at \$.02 per share (B) 351 shs. 10/25/02 296,747 702,360 _____ 2,166,762
2,827,360 _____ PRECISION DYNAMICS, INC A manufacturer of custom-designed

solenoid valves and controls. Senior Secured Floating Rate Revolving Credit Facility due 2005 \$ 733,500 07/22/96 733,500 733,500 Senior Secured Floating Rate Term Note due 2005 \$ 415,650 07/22/96 285,250 285,250 12% Senior Secured Term Note due 2005 \$ 326,000 07/22/96 322,725 326,000 8% Preferred Stock (B) 438 shs. 07/22/96 232,046 232,046 Common Stock (B) 599 shs. 07/22/96 28,978 28,978 Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B) 322 shs. 07/22/96 97,800 3 _____ 1,700,299 1,605,777

_____ PROCESS CHEMICALS LLC A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries. Common Membership Interests 2 uts. * 4 288,000 _____ 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) 1,004 shs. 08/12/94 100,350 -- Common Stock (B) 2,600 shs. **

126,866 -- _____ 227,216 -- _____ PW EAGLE, INC. - O.T.C An extruder of small and medium diameter plastic pipe and tubing in the United States. Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) 197,040 shs. 09/16/99 1 801,990 _____

*07/31/97 and 01/04/99. **11/14/01 and 08/12/94. -----

16 CONSOLIDATED SCHEDULE OF INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units, Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal Amount Date Cost Fair Value -----

QUALIS AUTOMOTIVE LLC A distributor of aftermarket automotive brake and chassis products. 12% Senior Subordinated Note due 2012 \$ 1,770,834 05/28/04 \$ 1,418,559 \$ 1,825,645 Common Stock (B) 354,166 shs. 05/28/04 354,166 318,749 Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) 377,719 shs. 05/28/04 377,719 3,777 _____ 2,150,444 2,148,171 _____

QUALSERV CORPORATION A provider of foodservice equipment and supplies, to major restaurant chains and their franchisees. 14% Senior Subordinated Note due 2012 \$ 1,874,561 07/09/04 1,837,637 1,778,988 Limited Partnership Interest (B) 9.26% int. 07/09/04 259,146 233,231 Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) 528 shs. 07/09/04 49,061 5 _____ 2,145,844 2,012,224

_____ RIVER RANCH FRESH FOODS LLC A supplier of fresh produce to the retail and foodservice channels. 13% Senior Subordinated Note due 2011 \$ 1,841,667 09/29/04 1,690,430 1,815,836 Limited Partnership Interest (B) 40,610 uts. 09/29/04 283,333 255,000 Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) 23,715 shs. 09/29/04 157,903 236 _____ 2,131,666 2,071,072

_____ ROYAL BATHS MANUFACTURING COMPANY A manufacturer and distributor of acrylic and cultured marble bathroom products. 12.5% Senior Subordinated Notes due 2011 \$ 1,062,500 11/14/03 951,919 1,038,086 Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) 140 shs. 11/14/03 122,946 1 _____ 1,074,865 1,038,087 _____ SAFETY SPEED CUT

MANUFACTURING COMPANY, INC A manufacturer of vertical panel saws and routers for the wood working industry. Senior Secured Floating Rate Tranche A Note due 2007 \$ 1,271,984 06/02/99 1,154,207 1,154,207 12% Senior Secured Tranche B Note Due 2007 \$ 1,130,652 06/02/99 1,130,652 1,130,652 Class B Common Stock (B) 1,480 shs. 06/02/99 256,212 508,125 _____ 2,541,071 2,792,984 _____

_____ SAVAGE SPORTS HOLDING, INC A manufacturer of sporting firearms. 12% Senior Subordinated Note due 2012 \$ 1,538,793 09/10/04 1,429,186 1,556,819 Common Stock (B) 586 shs. 09/10/04 586,207 527,589 Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) 134 shs. 09/10/04 113,578 1 _____ 2,128,971 2,084,409 _____

----- 17 CONSOLIDATED SCHEDULE OF INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units, Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal Amount Date Cost Fair Value ----- SELIG ACQUISITION CORPORATION A

manufacturer of container sealing materials for bottles used in consumer products. 12% Senior Subordinated Note due 2009 \$ 2,125,000 06/13/02 \$ 1,995,032 \$ 2,163,250 Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) 2,011 shs. 06/13/02 182,023 593,157 _____ 2,177,055 2,756,407

_____ SHELTER ACQUISITION, INC A distributor of roofing supplies and products throughout the Midwest. 12.5% Senior Subordinated Note due 2008 \$ 1,517,857 08/01/02 1,373,689 1,548,214 Common Stock (B) 901,775 shs. * 901,775 811,598 Warrant, exercisable until 2009, to purchase common stock at

\$.01 per share (B) 263,444 shs. 08/01/02 216,446 2,634 _____ 2,491,910 2,362,446
 _____ SNYDER INDUSTRIES, INC A manufacturer of proprietary rotationally molded
 polyethylene containers. 12.25% Senior Subordinated Note due 2008 \$ 3,125,000 12/06/99 2,877,199 3,125,000
 Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) 513 shs. 12/06/99 426,136 160,441
 _____ 3,303,335 3,285,441 _____ SPECIALTY FOODS GROUP,
 INC A manufacturer and distributor of branded meat products. Limited Partnership Interest of MHD Holdings LLC
 (B) 1.43% int. 08/29/00 525,155 127,746 _____ STRATEGIC EQUIPMENT & SUPPLY
 CORPORATION, INC A provider of kitchen and restaurant design, equipment fabrication and installation services.
 Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) 106,539 shs. 01/14/00 658,751 --
 _____ SYNVENTIVE EQUITY LLC A manufacturer of hot runner systems used in the
 plastic injection molding process. 12% Senior Subordinated Note due 2007 \$ 1,841,667 08/21/03 1,782,467 1,878,500
 Limited Partnership Interest (B) 1.99% int. 08/20/03 283,333 1,257,999 Warrant, exercisable until 2011, to purchase
 common stock at \$.01 per share (B) 86,780 shs. 08/21/03 85,000 385,303 _____ 2,150,800
 3,521,802 _____ *08/01/02, 01/17/03 and 12/31/04.

----- 18 CONSOLIDATED SCHEDULE OF
 INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units,
 Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal
 Amount Date Cost Fair Value ----- TERRA RENEWAL SERVICES, INC A
 provider of wastewater residual management and required environmental reporting, permitting, nutrient management
 planning and record keeping to companies involved in poultry and food processing. Senior Secured Floating Rate
 Term A Note due 2010 \$ 314,453 03/01/05 \$ 314,453 \$ 313,657 Senior Secured Floating Rate Term B Note due 2012
 \$ 369,141 03/01/05 369,141 367,929 12% Senior Subordinated Note due 2013 \$ 1,025,391 03/01/05 969,230
 1,011,022 Limited Partnership Interest of Saw Mill Capital Fund V, L.P. (B) 412 uts. 03/01/05 412,207 370,989
 Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) 65 shs. 03/01/05 56,171 1
 _____ 2,121,202 2,063,598 _____ 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 \$ 2,712,000
 02/05/98 2,500,496 2,712,000 Common Stock (B) 630 shs. 02/04/98 630,000 534,477 Warrant, exercisable until
 2006, to purchase common stock at \$.01 per share (B) 444 shs. 02/05/98 368,832 376,675 _____
 _____ 3,499,328 3,623,152 _____ TIDEWATER HOLDINGS, INC An operator of a
 barge transportation line on the Columbia/Snake River system. 17% Preferred Stock (B) 560 shs. 12/23/02 560,000
 756,000 Convertible Preferred Stock, convertible into common stock at \$1,000 per share (B) 1,120 shs. 07/25/96
 1,120,000 1,512,000 Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) 474 shs.
 07/25/96 48,216 639,576 _____ 1,728,216 2,907,576 _____ TOMAH
 HOLDINGS, INC A manufacturer of specialty chemicals. 16% Senior Subordinated Note due 2011 \$ 1,461,764
 12/08/03 1,413,621 1,520,235 16% Preferred Stock Series A (B) 37 shs. 12/08/03 631,630 656,991 Common Stock
 (B) 5,269 shs. 12/08/03 131,471 118,323 _____ 2,176,722 2,295,549 _____
 _____ 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 \$ 1,184,565 01/20/00
 1,184,565 1,211,159 12% Senior Subordinated Note due 2010 \$ 1,326,500 01/20/00 1,266,417 1,375,072 Common
 Stock (B) 227,400 shs. 01/20/00 227,400 181,920 Warrant, exercisable until 2010, to purchase common stock at \$1
 per share (B) 260,563 shs. 01/20/00 98,540 2,606 _____ 2,776,922 2,770,757 _____

----- 19 CONSOLIDATED
 SCHEDULE OF INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005
 (Unaudited) Shares, Units, Warrants, Ownership or Acquisition CORPORATE RESTRICTED
 SECURITIES(A)(CONTINUED) Principal Amount Date Cost Fair Value -----
 TRUSTILE DOORS, INC A manufacturer and distributor of interior doors. 12.5% Senior Subordinated Note due
 2010 \$ 1,062,500 04/11/03 \$ 985,043 \$ 1,076,233 Warrant, exercisable until 2010, to purchase common stock at \$.01
 per share (B) 5,781 shs. 04/11/03 95,625 58 _____ 1,080,668 1,076,291 _____
 _____ TUBULAR TEXTILE MACHINERY A designer, manufacturer, seller and servicer of finishing
 machinery for the knit and woven segments of the global textile industry. 12% Senior Subordinated Note due 2014 \$

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1,234,551 05/28/04 1,110,482 1,189,720 8.75% Senior Secured Note due 2011 \$ 716,292 05/28/04 716,292 697,776
 Common Stock (B) 674,157 shs. 05/28/04 674,157 505,618 Warrant, exercisable until 2012, to purchase common
 stock at \$.01 per share (B) 203,912 shs. 05/28/04 130,789 2,039 _____ 2,631,720 2,395,153
 _____ TVI, INC A retailer of used clothing in the United States, Canada and Australia.
 Common Stock (B) 354,167 shs. 05/02/00 354,167 414,375 _____ U S M HOLDINGS
 CORPORATION A provider of facility maintenance services to retail and corporate clients with multiple locations.
 12% Senior Subordinated Note due 2011 \$ 1,789,474 08/06/03 1,527,203 1,828,937 Preferred Stock (B) 3,345 shs.
 08/06/03 334,494 334,495 Common Stock (B) 1,032 shs. 08/06/03 1,032 1,032 Warrant, exercisable until 2011, to
 purchase common stock at \$.01 per share (B) 949 shs. 08/06/03 298,198 949 _____ 2,160,927
 2,165,413 _____ U-LINE CORPORATION A manufacturer of high-end, built-in,
 undercounter icemaking, wine storage and refrigeration appliances. 12.5% Senior Subordinated Note due 2012 \$
 1,882,100 04/30/04 1,683,228 1,909,482 10% Junior Subordinated Note due 2012 \$ 63,735 04/30/04 63,750 63,835
 Common Stock (B) 182 shs. 04/30/04 182,200 163,980 Warrant, exercisable until 2012, to purchase common stock at
 \$1 per share (B) 230 shs. 04/30/04 211,736 2 _____ 2,140,914 2,137,299 _____
 _____ VICTORY VENTURES LLC An acquirer of controlling or substantial interests in other entities.
 Series A Preferred Units (B) 0.13% int. 12/02/96 1 2 _____

----- 20 CONSOLIDATED SCHEDULE OF
 INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares, Units,
 Warrants, Ownership or Acquisition CORPORATE RESTRICTED SECURITIES(A)(CONTINUED) Principal
 Amount Date Cost Fair Value ----- VITALITY FOODSERVICE, INC A
 non-carbonated beverage dispensing company focused on the foodservice industry. 13% Senior Subordinated Note
 due 2011 \$ 1,887,288 09/24/04 \$ 1,708,635 \$ 1,929,403 Common Stock (B) 23,771 shs. 09/24/04 237,710 213,939
 Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) 23,787 shs. 09/24/04 186,883 238
 _____ 2,133,228 2,143,580 _____ VITEX PACKAGING GROUP,
 INC A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags and medical and food
 products. 12.5% Senior Subordinated Note due 2012 \$ 1,700,000 07/19/04 1,483,065 1,703,382 Limited Partnership
 Interest Class A (B) 414,375 uts. 07/19/04 414,375 372,938 Limited Partnership Interest Class B (B) 182,935 uts.
 07/19/04 182,935 164,642 _____ 2,080,375 2,240,962 _____
 WALLS INDUSTRIES, INC A provider of branded workwear and sporting goods apparel. 10% Senior Subordinated
 Lien Note due 2009 \$ 1,006,579 07/12/04 1,006,579 992,710 14% Senior Subordinated Note due 2012 \$ 1,048,440
 07/12/04 1,041,026 1,028,730 Limited Partnership Interest (B) 0.40% int. 07/12/04 37,281 33,553 Warrant,
 exercisable until 2014, to purchase common stock at \$.01 per share (B) 4,029 shs. 07/12/04 2,833 40 _____
 _____ 2,087,719 2,055,033 _____ WASHINGTON INVENTORY SERVICES, INC
 A provider of physical inventory taking and other related services to retailers. 12.5% Senior Subordinated Note due
 2011 \$ 1,075,768 11/03/00 1,051,186 1,086,526 Senior Preferred Stock (B) 4,692 shs. 11/01/00 224,031 219,228
 Class B Common Stock (B) 8,959 shs. 11/01/00 8,959 82,486 Warrant, exercisable until 2011, to purchase common
 stock at \$.01 per share (B) 3,979 shs. 11/03/00 -- 36,599 _____ 1,284,176 1,424,839
 _____ WEASLER HOLDINGS LLC A manufacturer of mechanical power transmission
 components for the agricultural, lawn and turf industries. Limited Partnership Interest (B) 1.55% int. 02/03/03
 101,190 141,666 Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) 256 shs. 02/04/03
 209,829 358,764 _____ 311,019 500,430 _____ TOTAL PRIVATE
 PLACEMENT INVESTMENTS \$157,477,161 \$158,086,994 _____

----- 21 CONSOLIDATED SCHEDULE OF
 INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares or
 Interest Due Principal CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) Rate Date Amount Cost Fair
 Value ----
 ----- RULE 144A SECURITIES - 6.81%: BONDS - 6.45% A E P Corporation 7.875%
 03/15/13 \$ 175,000 \$ 175,000 \$ 175,743 A E S Corporation 9.000 05/15/15 200,000 200,000 220,000 Activant
 Solutions, Inc. 9.010 04/01/10 825,000 825,000 841,500 Affinia Group, Inc. 9.000 11/30/14 460,000 460,000 425,500
 BCP Caylux Holding Lux SCA 9.625 06/15/14 485,000 485,000 552,900 Blockbuster, Inc. 9.000 09/01/12 475,000
 477,148 460,750 Bombardier, Inc. 6.300 05/01/14 1,000,000 890,000 840,000 C C O Holdings LLC 6.615 12/15/10
 500,000 500,000 495,000 Cablevision Systems Corporation 6.669 04/01/09 1,000,000 1,000,000 1,060,000 Calpine

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Corporation 8.750 07/15/13 500,000 465,000 377,500 Charter Communications Op LLC 8.000 04/30/12 250,000
 249,375 248,750 Douglas Dynamics LLC 7.750 01/15/12 630,000 634,113 617,400 GulfMark Offshore, Inc. 7.750
 07/15/14 565,000 562,599 581,950 IAAI Finance Corporation 11.000 04/01/13 800,000 799,437 794,937 Intelsat
 Bermuda, Ltd. 8.250 01/15/13 500,000 500,000 505,000 Intelsat Bermuda, Ltd. 7.805 01/15/12 450,000 450,000
 456,750 Interactive Health LLC 7.250 04/01/11 900,000 741,672 819,000 Jostens I H Corporation 7.625 10/01/12
 750,000 750,000 742,500 Magnachip Semiconductor 8.000 12/15/14 100,000 100,000 102,250 Markwest Energy
 6.875 11/01/14 475,000 475,000 475,000 Metaldyne Corporation 10.000 11/01/13 510,000 513,956 464,100 N R G
 Energy, Inc. 8.000 12/15/13 548,000 548,000 579,510 PQ Corporation 7.500 02/15/13 350,000 350,000 344,750
 Siebe PLC 6.500 01/15/10 650,000 572,000 594,750 Tekni-Plex, Inc. 8.750 11/15/13 650,000 656,459 615,875 Texas
 Genco LLC 6.875 12/15/14 705,000 705,000 706,763 Universal City Florida 8.375 05/01/10 200,000 200,000
 204,000 Universal City Florida 7.493 05/01/10 200,000 200,000 207,000 _____
 _____ TOTAL BONDS \$ 14,853,000 14,484,759 14,509,178 _____
 COMMON STOCK - 0.00% Jordan Telecom Products (B) 70 \$ 14,000 -- _____ TOTAL
 COMMON STOCK 14,000 -- _____ CONVERTIBLE BONDS - 0.36% Cymer, Inc. 3.500%
 02/15/09 850,000 850,000 801,125 _____ TOTAL CONVERTIBLE BONDS
 \$ 850,000 850,000 801,125 _____ WARRANTS - 0.00% Winsloew
 Furniture, Inc. (B) 900 \$ 9 \$ 14 _____ TOTAL WARRANTS 9 14 _____
 _____ TOTAL RULE 144A SECURITIES 15,348,768 15,310,317 _____ TOTAL
 CORPORATE RESTRICTED SECURITIES \$172,825,929 \$173,397,311 _____

----- 22 CONSOLIDATED SCHEDULE OF
 INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Interest Due
 Principal CORPORATE PUBLIC SECURITIES - 28.72%:(A) Rate Date Amount Cost Market Value ---- ---- ----
 ---- ----- BONDS - 25.47% Abitibi-Consolidated, Inc. 7.750% 06/15/11 \$ 1,000,000 \$ 1,035,538 \$ 980,000
 Activant Solutions, Inc. 10.500 06/15/11 585,000 585,042 623,025 Aearo Co. 8.250 04/15/12 450,000 450,000
 474,750 Alamosa Delaware, Inc. 11.000 07/31/10 325,000 330,128 369,688 Alamosa Delaware, Inc. 8.500 01/31/12
 400,000 400,000 414,500 Alh Fin LLC/ALH Fin Corporation 8.500 01/15/13 475,000 472,625 463,125 Allied Waste
 NA 7.875 04/15/13 1,000,000 1,026,704 997,500 American Media Operation, Inc. 8.875 01/15/11 900,000 901,625
 927,000 Appleton Papers Inc 8.125 06/15/11 300,000 300,000 309,750 Argo Tech Corporation 9.250 06/01/11
 850,000 850,000 913,750 Bally Total Fitness Holding Corporation 9.875 10/15/07 135,000 128,925 114,075 C S C
 Holdings, Inc. 7.625 04/01/11 500,000 502,107 520,000 Cadmus Communications Corporation 8.375 06/15/14
 750,000 750,000 783,750 Cenveo Corporation 7.875 12/01/13 1,100,000 1,100,000 981,750 Charter Comm Holdings
 LLC 10.000 04/01/09 1,000,000 815,000 810,000 Chemed Corporation 8.750 02/24/11 1,125,000 1,125,000
 1,223,438 Chesapeake Energy Corporation 7.000 08/15/14 325,000 325,000 334,750 Cincinnati Bell, Inc. 8.375
 01/15/14 1,100,000 1,007,500 1,083,500 Collins & Aikman Products Co. 10.750 12/31/11 1,000,000 1,026,879
 822,500 Del Monte Corporation 8.625 12/15/12 225,000 225,000 243,563 Dollar Financial Group 9.750 11/15/11
 600,000 600,000 639,000 Dominos, Inc. 8.250 07/01/11 292,000 289,892 305,140 Dynegy Holdings, Inc. 6.875
 04/01/11 500,000 422,500 443,750 El Paso Corporation 7.875 06/15/12 300,000 303,622 298,500 Esterline
 Technologies 7.750 06/15/13 200,000 200,000 208,000 Flextronics Intl Ltd. 6.500 05/15/13 400,000 400,000 397,000
 G F S I, Inc. 9.625 03/01/07 750,000 676,926 720,000 Gencorp, Inc. 9.500 08/15/13 259,000 259,000 288,785
 General Motors Acceptance Corporation 7.750 01/19/10 1,000,000 1,064,301 960,496 General Nutrition Center 8.500
 12/01/10 800,000 800,000 680,000 Goodyear Tire & Rubber Co. 7.857 08/15/11 650,000 607,750 627,250 Great
 Lakes Dredge & Dock Corporation 7.750 12/15/13 750,000 679,250 622,500 Houghton Mifflin Co. 9.875 02/01/13
 1,000,000 1,054,319 1,030,000 Huntsman LLC 11.625 10/15/10 324,000 320,161 379,080 Interpool, Inc. 7.350
 08/01/07 750,000 764,716 772,500 Koppers Inc. 9.875 10/15/13 700,000 700,000 780,500 Land O'Lakes, Inc. 9.000
 12/15/10 750,000 750,000 810,000 Leucadia National Corporation 7.000 08/15/13 650,000 663,223 648,375 Liberty
 Media Corporation 5.700 05/15/13 1,000,000 951,610 942,530 Lodgenet Entertainment Corporation 9.500 06/15/13
 425,000 425,000 463,250 Lyondell Chemical Co. 9.500 12/15/08 900,000 919,069 963,000 M C I, Inc. 8.735
 05/01/14 500,000 452,500 550,000 M G M Mirage, Inc. 6.000 10/01/09 375,000 380,134 369,844 M S X
 International, Inc. 11.000 10/15/07 350,000 347,004 350,000 Majestic Star Casino LLC 9.500 10/15/10 500,000
 500,000 523,125 Manitowoc Company, Inc. 7.125 11/01/13 200,000 200,000 206,000 Mediacom LLC 9.500 01/15/13
 1,000,000 1,003,669 997,500 ----- 23

CONSOLIDATED SCHEDULE OF INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS
 March 31, 2005 (Unaudited) Shares or Interest Due Principal CORPORATE PUBLIC SECURITIES (A)
 (CONTINUED) Rate Date Amount Cost Market Value ----- Merrill Corporation 12.000%
 05/01/09 \$ 1,500,000 \$ 1,586,039 \$ 1,593,750 Metaldyne Corporation 11.000 06/15/12 750,000 601,250 607,500
 Moog, Inc. 6.250 01/15/15 120,000 120,000 117,600 Mrs Fields Brands/Finance 11.500 03/15/11 750,000 713,710
 750,000 Nalco Co. 7.750 11/15/11 500,000 500,000 520,000 National Wine & Spirit Inc. 10.125 01/15/09 500,000
 485,250 500,000 Neff Corporation 10.250 06/01/08 170,000 168,063 149,600 North American Energy Partners 8.750
 12/01/11 400,000 400,000 360,000 Numatics, Inc. 9.625 04/01/08 550,000 539,353 500,500 O E D Corp/Diamond Jo
 Company Guarantee 8.750 04/15/12 1,000,000 985,960 942,500 O M Group, Inc. 9.250 12/15/11 750,000 776,445
 772,500 Offshore Logistics, Inc. 6.125 06/15/13 450,000 450,000 427,500 Pacific Energy Partners 7.125 06/15/14
 500,000 504,341 517,500 Pinnacle Foods Group 8.250 12/01/13 450,000 450,000 384,750 Pliant Corporation 13.000
 06/01/10 1,000,000 936,875 845,000 Pliant Corporation 0.000 06/15/09 875,000 770,993 787,500 Primedia, Inc.
 8.000 05/15/13 1,000,000 1,027,158 1,020,000 Quintiles Transnational Corporation 10.000 10/01/13 500,000 500,000
 562,500 Rayovac Corporation 8.500 10/01/13 200,000 200,000 206,000 Rent-A-Center, Inc. 7.500 05/01/10 400,000
 400,000 398,000 Rent-Way, Inc. 11.875 06/15/10 800,000 844,813 886,000 Rhodia SA 10.250 06/01/10 800,000
 828,263 872,000 Rhodia SA 8.875 06/01/11 500,000 499,668 486,250 Rogers Wireless, Inc. 7.250 12/15/12 165,000
 165,000 168,300 Rogers Wireless, Inc. 8.000 12/15/12 165,000 165,000 169,538 Rogers Wireless, Inc. 7.500
 03/15/15 120,000 120,000 123,900 Sea Containers Ltd 10.500 05/15/12 785,000 765,961 848,778 Service
 Corporation International 6.000 12/15/05 41,000 41,138 41,000 Sheridan Acquisition Corp. 10.250 08/15/11 375,000
 370,001 398,438 Ship Finance Intl Ltd 8.500 12/15/13 750,000 750,000 742,500 Sports Club Co. 11.375 03/15/06
 150,000 145,500 147,750 Stanadyne Corporation 10.000 08/15/14 1,500,000 1,500,000 1,545,000 Tekni-Plex, Inc.
 12.750 06/15/10 1,000,000 960,125 835,000 Telex Communications, Inc. 11.500 10/15/08 500,000 500,000 547,500
 Telex Communications, Inc. 0.000 01/15/09 471,915 206,820 283,149 Tenet Healthcare Corporation 6.375 12/01/11
 500,000 482,500 461,250 Tenet Healthcare Corporation 9.875 07/01/14 500,000 488,370 520,000 Thermadyne
 Holdings Corporation 9.250 02/01/14 1,000,000 986,250 960,000 Triton P C S, Inc. 8.500 06/01/13 550,000 550,000
 506,000 United Rentals, Inc. 7.750 11/15/13 625,000 625,000 606,250 United Rentals, Inc. 7.000 02/15/14 500,000
 500,000 457,500 Utilicorp United, Inc. 9.950 02/01/11 1,000,000 1,103,761 1,120,000 Vicorp Restaurants Inc 10.500
 04/15/11 600,000 592,746 612,000 Vought Aircraft Industries 8.000 07/15/11 1,000,000 1,000,883 985,000 Warner
 Music Group 7.375 04/15/14 275,000 275,000 283,250 Williams Scotsman, Inc. 9.875 06/01/07 500,000 492,500
 497,500 Wornick Co. 10.875 07/15/11 750,000 750,000 783,750 _____
 TOTAL BONDS \$ 57,757,915 56,916,455 57,216,842 _____

----- 24 CONSOLIDATED SCHEDULE OF
 INVESTMENTS(CONT.) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Shares or
 Interest Due Principal CORPORATE PUBLIC SECURITIES (A) (CONTINUED) Rate Date Amount Cost Market
 Value ----- COMMON STOCK - 2.81% Dolby Laboratories, Inc. (B) 100 \$ 1,800 \$ 2,350 H C
 I Direct, Inc. (B) 1,000 -- -- PepsiAmericas, Inc. 92,145 2,006,365 2,088,006 Rent-Way, Inc. (B) 92,866 916,263
 761,501 Shamir Optical Industry Ltd (B) 3,300 46,200 50,985 Supreme Industries, Inc. 115,723 267,326 725,580
 Telex Communications, Inc. (B) 18,196 8 18,196 Transmontaigne, Inc. (B) 333,326 1,109,177 2,666,608 -----
 ----- TOTAL COMMON STOCK 4,347,139 6,313,226 ----- CONVERTIBLE BONDS - 0.44%
 Leucadia National Corporation 3.750% 04/15/14 \$ 1,000,000 \$ 1,000,000 \$ 987,500 -----
 TOTAL CONVERTIBLE BONDS \$ 1,000,000 1,000,000 987,500 =====
 TOTAL CORPORATE PUBLIC SECURITIES \$ 62,263,594 \$ 64,517,568 ----- Interest Due Principal
 SHORT-TERM SECURITIES: Rate/Yield Date Amount Cost Market Value -----
 COMMERCIAL PAPER - 4.25% Alcoa, Inc. 2.840% 04/07/05 \$ 3,577,000 \$ 3,575,307 \$ 3,575,307 Baxter
 International, Inc. 2.810 04/01/05 3,000,000 3,000,000 3,000,000 Baxter International, Inc. 2.820 04/05/05 791,000
 790,752 790,752 Countrywide Home Loans, Inc. 2.850 04/04/05 2,175,000 2,174,483 2,174,483 -----
 ----- TOTAL SHORT-TERM SECURITIES \$ 9,543,000 \$ 9,540,542 \$ 9,540,542 =====
 ----- TOTAL INVESTMENTS 110.13% \$244,630,065 \$247,455,421 ===== Other Assets
 3.89 8,729,019 Liabilities (14.02) (31,498,392) ----- TOTAL NET ASSETS 100.00% \$224,686,048
 =====
 (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. SEE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

----- 25 CONSOLIDATED SCHEDULE OF INVESTMENTS(CONT) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Fair Value/ Fair Value/ INDUSTRY CLASSIFICATION: Market Value INDUSTRY CLASSIFICATION:(CONT.) Market Value ----- AEROSPACE - 1.31% BUILDINGS & REAL ESTATE - 5.09% Argo Tech Corporation \$ 913,750 A W C Holding Company \$ 2,159,297 Bombardier, Inc. 840,000 Adorn, Inc. 2,430,290 Esterline Technologies 208,000 Eagle Window & Door Holding Co. 3,406,851 Vought Aircraft Industries 985,000 Shelter Acquisition, Inc. 2,362,446 ----- TruStile Doors, Inc. 1,076,291 2,946,750 ----- 11,435,175 AUTOMOBILE - 8.28% ----- America's Body Company, Inc./LCP Holding Co. 3,500,002 CARGO TRANSPORT - 2.72% Collins & Aikman Products Co. 822,500 Kenan-Advantage Transport Company 2,467,787 Gencorp, Inc. 288,785 Ship Finance International Ltd. 742,500 Goodyear Tire & Rubber Co. 627,250 Tidewater Holdings, Inc. 2,907,576 Jason, Inc. 1,947,855 ----- LIH Investors, L.P. 5,064,974 6,117,863 Metaldyne Corporation 1,071,600 ----- Nyloncraft, Inc. 3,133,511 CHEMICAL, PLASTICS & RUBBER - 3.19% Qualis Automotive LLC 2,148,171 Capital Specialty Plastics, Inc. 503 Tenneco Automotive, Inc. -- Huntsman LLC 379,080 ----- Koppers Inc. 780,500 18,604,648 Lyondell Chemical Co. 963,000 ----- O M Group, Inc. 772,500 BEVERAGE, DRUG & FOOD - 6.16% PQ Corporation 344,750 Beta Brands Ltd -- Process Chemicals LLC 288,000 Cains Foods, L.P. 500,619 Rhodia SA 1,358,250 Del Monte Corporation 243,563 Tomah Holdings, Inc. 2,295,549 Dominos, Inc. 305,140 ----- Eagle Pack Pet Foods, Inc. 1,060,221 7,182,132 Land O' Lakes, Inc. 810,000 ----- National Wine & Spirit Inc. 500,000 CONSUMER PRODUCTS - 8.27% Nonni's Food Company, Inc. 2,207,358 Alh Fin LLC / ALH Fin Corporation 463,125 PepsiAmericas, Inc. 2,088,006 Appleton Papers, Inc. 309,750 Pinnacle Foods Holdings 384,750 Augusta Sportswear Holding Co. 2,135,265 River Ranch Fresh Foods LLC 2,071,072 Colibri Holdings Corporation 1,914,171 Specialty Foods Group, Inc. 127,746 Euro-Pro Corporation 1,684,256 Vicorp Restaurants, Inc. 612,000 G F S I, Inc. 720,000 Vitality Foodservice, Inc. 2,143,580 H C I Direct, Inc. -- Wornick Co. 783,750 Maverick Acquisition Company 1,170,695 ----- Neff Motivation, Inc. 1,186,724 13,837,805 Rayovac Corporation 206,000 ----- Royal Baths Manufacturing Company 1,038,087 BROADCASTING & Savage Sports Holding, Inc. 2,084,409 ENTERTAINMENT - 2.90% The Tranzonic Companies 3,623,152 C C O Holdings LLC 495,000 Walls Industries, Inc. 2,055,033 C S C Holdings, Inc. 520,000 Winslow Furniture, Inc. 14 Cablevision Systems Corporation 1,060,000 ----- Cenveo Corporation 981,750 18,590,681 Charter Communications Holdings LLC 810,000 ----- Charter Communications Op LLC 248,750 CONTAINERS, PACKAGING & GLASS - 6.73% Liberty Media Corporation 942,530 A E P Industries, Inc. 175,743 Lodgenet Entertainment Corporation 463,250 Paradigm Packaging, Inc. 2,743,906 Mediacom LLC 997,500 Pliant Corporation 1,632,500 ----- Sea Containers Ltd. 848,778 6,518,780 Selig Acquisition Corporation 2,756,407 ----- Snyder Industries, Inc. 3,285,441 Tekni-Plex, Inc. 1,450,875 Vitex Packaging, Inc. 2,240,962 ----- 15,134,612 ----- 26 CONSOLIDATED SCHEDULE OF INVESTMENTS(CONT) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Fair Value/ Fair Value/ INDUSTRY CLASSIFICATION: (CONT.) Market Value INDUSTRY CLASSIFICATION:(CONT.) Market Value ----- DISTRIBUTION - 4.52% FARMING & AGRICULTURE - 0.00% Affinia Group, Inc. \$ 425,500 Protein Genetics, Inc. \$ -- Brampton Fastener Co. Ltd 1,685,031 ----- Corvest Group, Inc. 3,712,360 FINANCIAL SERVICES - 2.60% G C-Sun Holdings L.P. -- BCP Caylux Holding Lux SCA 552,900 Kele and Associates, Inc. 2,322,977 Dollar Financial Group 639,000 QualServ Corporation 2,012,224 East River Ventures I, L.P. 27,300 Strategic Equipment & Supply Corporation, Inc. -- General Motors Acceptance Corporation 960,496 ----- Highgate Capital LLC 2,723 10,158,092 Interpool, Inc. 772,500 ----- Leucadia National Corporation 1,635,875 DIVERSIFIED/CONGLOMERATE, Mrs. Fields Brands / Finance 750,000 MANUFACTURING - 3.31% Victory Ventures LLC 2 Activant Solutions Inc 1,464,525 Williams Scotsman, Inc. 497,500 Coining of America LLC 1,927,163 ----- Dexter Magnetics Technologies, Inc. 1,096,545 5,838,296 Douglas Dynamics LLC 617,400 ----- Evans Consoles, Inc. 136,608 HEALTHCARE, EDUCATION Great Lakes Dredge & Dock Corp 622,500 & CHILDCARE - 4.23% Justrite Manufacturing Acquisition Co. 1,581,968 A T I Acquisition Company 2,014,237 ----- American Hospice Management Holding LLC 2,655,422 7,446,709 Interactive Health LLC 819,000 ----- MedAssist, Inc. 2,421,624 DIVERSIFIED/CONGLOMERATE, Quintiles Transnational Corporation 562,500 SERVICE - 7.69% Shamir Optical Industry Ltd. 50,985 Abitibi-Consolidated, Inc. 980,000 Tenet Healthcare Corporation 981,250 Allied

Waste NA 997,500 ----- CapeSuccess LLC 5,862 9,505,018 Chemed Corporation 2,753,038 -----
 Diversco, Inc./DHI Holdings, Inc. 2,088,103 HOME & OFFICE FURNISHINGS, Dwyer Group, Inc. 2,530,131
 HOUSEWARES, AND DURABLE Keystone North America, Inc. 298,249 CONSUMER PRODUCTS - 3.30%
 Lancaster Laboratories, Inc. 1,530,147 Connor Sport Court International, Inc. 2,135,794 Moss, Inc. 1,696,369 Home
 Decor Holding Company 2,131,628 M S X International, Inc. 350,000 Hussey Seating Corporation 1,002,491 Service
 Corporation International 41,000 U-Line Corporation 2,137,299 U S M Holdings Corporation 2,165,413 -----
 Universal City Florida 411,000 7,407,212 Washington Inventory Services, Inc. 1,424,839 -----
 LEISURE, AMUSEMENT, 17,271,651 ENTERTAINMENT - 1.68% ----- Bally Total Fitness Holding Corp
 114,075 ELECTRONICS - 2.95% Keepsake Quilting, Inc. 1,542,247 A E S Corporation 220,000 M G M Mirage, Inc.
 369,844 Calpine Corporation 377,500 Majestic Star Casino LLC 523,125 Directed Electronics, Inc. 2,143,425 O E D
 Corp/Diamond Jo Company Guarantee 942,500 Flextronics International Ltd. 397,000 Warner Music Group 283,250
 N R G Energy, Inc. 579,510 ----- Precision Dynamics, Inc. 1,605,777 3,775,041 Siebe PLC 594,750
 ----- Texas Genco LLC 706,763 ----- 6,624,725 -----

----- 27 CONSOLIDATED SCHEDULE OF
 INVESTMENTS(CONT) MASSMUTUAL CORPORATE INVESTORS March 31, 2005 (Unaudited) Fair Value/
 Fair Value/ INDUSTRY CLASSIFICATION: (CONT.) Market Value INDUSTRY CLASSIFICATION:(CONT.)
 Market Value ----- MACHINERY - 11.63% RETAIL STORES - 5.47% Aearo Co. \$ 474,750
 Blockbuster, Inc. \$ 460,750 C & M Conveyor, Inc. 2,115,055 General Nutrition Center 680,000 Integration
 Technology Systems, Inc. 1,592,468 IAAI Finance Corporation 794,937 Manitowoc Company, Inc. 206,000 Neff
 Corporation 149,600 Maxon Corporation 2,578,231 Olympic Sales, Inc. 3,701,543 N P C, Inc. 3,376,965 P H I
 Holding Company 2,827,360 Numatics, Inc. 500,500 Rent-A-Center, Inc. 398,000 P W Eagle, Inc. 801,990
 Rent-Way, Inc. 1,647,501 Safety Speed Cut Manufacturing Company, Inc. 2,792,984 Sports Club Co. 147,750
 Stanadyne Corporation 1,545,000 TVI, Inc. 414,375 Synventive Equity LLC 3,521,802 United Rentals, Inc. 1,063,750
 Thermadyne Holdings Corporation 960,000 ----- Tronair, Inc. 2,770,757 12,285,566 Tubular Textile
 Machinery 2,395,153 ----- Weasler Holdings LLC 500,430 TECHNOLOGY - 0.60% ----- Cymer, Inc.
 801,125 26,132,085 Delstar Holding Corporation 441,596 ----- Dolby Laboratories, Inc. 2,350 MEDICAL
 DEVICES/BIOTECH - 2.44% Magnachip Semiconductor 102,250 Bausch & Lomb, Inc. ----- Beacon Medical
 Products, Inc. 2,063,691 1,347,321 Coeur, Inc. 1,179,649 ----- E X C Acquisition Corporation 2,243,549
 TELECOMMUNICATIONS - 2.31% ----- Alamosa Delaware, Inc. 784,188 5,486,889 Cincinnati Bell, Inc.
 1,083,500 ----- Intelsat Bermuda, Ltd. 961,750 MINING, STEEL, IRON Jordan Telecom Products -- & NON
 PRECIOUS METALS - 0.05% MCI, Inc. 550,000 Better Minerals & Aggregates 108,991 Rogers Wireless, Inc.
 461,738 ----- Telex Communications, Inc. 848,845 OIL AND GAS - 3.08% Triton P C S, Inc. 506,000
 Chesapeake Energy Corporation 334,750 ----- Dynegy Holdings, Inc. 443,750 5,196,021 GulfMark Offshore,
 Inc. 581,950 ----- Mustang Ventures Company 853,474 UTILITIES - 1.13% North American Energy Partners
 360,000 Bill Barrett Corporation Offshore Logistics, Inc. 427,500 El Paso Corporation 298,500 Pacific Energy
 Partners 517,500 Markwest Energy 475,000 Supreme Industries, Inc. 725,580 Moog, Inc. 117,600 Transmontaigne,
 Inc. 2,666,608 Nalco Co. 520,000 ----- Utilicorp United, Inc. 1,120,000 6,911,112 -----
 2,531,100 PHARMACEUTICALS - 0.43% ----- Enzymatic Therapy, Inc. 961,568 WASTE MANAGEMENT/
 ----- POLLUTION - 0.92% PUBLISHING/PRINTING - 2.90% Terra Renewal Services, Inc. 2,063,598
 American Media Operation, Inc. 927,000 ----- Cadmus Communications Corporation 783,750 TOTAL
 CORPORATE RESTRICTED Houghton Mifflin Co. 1,030,000 AND PUBLIC SECURITIES - 105.89% \$
 237,914,879 Jostens I H Corporation 742,500 ===== Merrill Corporation 1,593,750 Primedia, Inc.
 1,020,000 Sheridan Acquisition Corporation 398,438 ----- 6,495,438 ----- SEE NOTES TO
 CONSOLIDATED FINANCIAL STATEMENTS. -----

28 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MASSMUTUAL CORPORATE INVESTORS
 (UNAUDITED) 1. HISTORY MassMutual Corporate Investors (the "Trust") commenced operations in 1971 as a
 Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated November 14, 1985, approved by
 shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of
 Massachusetts, effective November 28, 1985. The Trust is a closed-end management investment company. Babson
 Capital Management LLC, formerly David L. Babson & Company Inc. ("Babson Capital"), a wholly-owned indirect
 subsidiary of Massachusetts Mutual Life Insurance Company, ("MassMutual"), acts as its investment adviser. The

Trust's investment objective is to maintain a portfolio of securities providing a fixed yield while providing an opportunity for capital gains, by investing primarily in a portfolio of privately placed below-investment grade, long term corporate debt obligations with equity features, such as warrants, conversions rights or other equity features and, occasionally, preferred stocks. On January 27, 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary of the Trust ("MMCI Subsidiary Trust") for the purpose of holding certain investments. The results of MMCI Subsidiary Trust are included in the accompanying consolidated financial statements. Footnote 2-D, below discusses the Federal tax consequences of the MMCI Subsidiary Trust.

2. SIGNIFICANT ACCOUNTING POLICIES The following is a summary of significant accounting policies followed consistently by the Trust in the preparation of its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America.

A. VALUATION OF INVESTMENTS: Valuation of a security in the Trust's portfolio is made on the basis of market price whenever market quotations are readily available and all securities of the same class held by the Trust can be readily sold in such market. Nearly all securities which are acquired by the Trust directly from the issuers and shares into which such securities may be converted or which may be purchased on the exercise of warrants attached to such securities will be subject to legal or contractual delays in, or restrictions on, resale and will therefore be "restricted securities". Generally speaking, as contrasted with open-market sales of unrestricted securities which may be effected immediately if the market is adequate, absent an exemption from registration, restricted securities can be sold only in a public offering for which a registration statement is in effect under the Securities Act of 1933. The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of the acquisition thereof and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted securities in appropriate circumstances. Among the factors ordinarily considered are the existence of restrictions upon the sale of the security by the Trust; an estimate of the existence and extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the proportion of the issue held by the Trust; changes in the financial condition and prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all in accordance with the Investment Company Act of 1940. In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale. When market quotations are readily available for unrestricted securities of an issuer, restricted securities of the same class are generally valued at a discount from the market price of such unrestricted securities. The Trustees, however, consider all factors in fixing any discount, including the filing of a registration statement for such securities under the Securities Act of 1933 and any other developments which are likely to increase the probability that the securities may be publicly sold by the Trust without restriction. The Trust's Board of Trustees meets at least once in each quarter to value the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital, the Trust's investment adviser. In making valuations, the Trustees will consider reports by Babson Capital analyzing each portfolio security in accordance with the relevant factors referred to above. Babson Capital has agreed to provide such reports to the Trust at least quarterly.

----- 29 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MASSMUTUAL CORPORATE INVESTORS (CONTINUED)

The consolidated financial statements include private placement restricted securities valued at \$158,086,994 (70.36% of net assets) as of March 31, 2005 whose values have been determined by the Board of Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. The values for corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of March 31, 2005,

subject to discount where appropriate, and are approved by the Trustees. Short-term securities with more than sixty days to maturity are valued at fair value and short-term securities having a maturity of sixty days or less are valued at amortized cost which approximates market value. B. ACCOUNTING FOR INVESTMENTS: Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The Trust does not accrue income when payment is delinquent and when management believes payment is questionable. The Trust has elected to accrue, for financial reporting purposes, certain premiums and discounts which are required to be accrued for federal income tax purposes. Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and federal income tax purposes on the identified cost method. C. USE OF ESTIMATES: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. D. FEDERAL INCOME TAXES: No provision for federal taxes on net investment income and short-term capital gains is considered necessary because the Trust has elected to be taxed as a "regulated investment company" under the Internal Revenue Code, and intends to maintain this qualification and to distribute substantially all of its net taxable income to its shareholders. In any year when net long-term capital gains are realized by the Trust, management, after evaluating the prevailing economic conditions, will recommend to the Trustees either to designate the net realized long-term gains as undistributed and to pay the federal capital gains taxes thereon or to distribute all or a portion of such net gains. The Trust is taxed as a regulated investment company and is therefore limited as to the amount of non-qualified income that it may receive as the result of operating a trade or business, e.g. the Trust's PRO RATA share of income allocable to the Trust by a partnership operating company. The Trust's violation of this limitation could result in the loss of its status as a regulated investment company, thereby subjecting all of its net income and capital gains to corporate taxes prior to distribution to its shareholders. The Trust, from time-to-time, identifies investment opportunities in the securities of entities that could cause such trade or business income to be allocable to the Trust. The MMCI Subsidiary Trust (described in Footnote 1, above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company. The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. For the three months ended March 31, 2005 the MMCI Subsidiary Trust has accrued tax expense on net realized and unrealized gains of \$183,416 and \$501,737, respectively. E. DISTRIBUTIONS TO SHAREHOLDERS: The Trust records distributions to shareholders from net investment income and net realized gains, if any, on the exdividend date. The Trusts net investment income dividend is declared four times per year, in April, July, October and December. The Trusts net realized capital gain distribution, if any, is declared in December. 3. INVESTMENT SERVICES FEE Under an Investment Services Contract with the Trust dated July 1, 1988 (the "Contract"), Babson Capital has agreed to use its best efforts to present to the Trust a continuing and suitable investment program consistent with the investment objectives and policies of the Trust. Babson Capital has further agreed that it will request each issuer of securities, which MassMutual is prepared to purchase in a negotiated private placement, and which would be consistent with the investment objectives and policies of the Trust, to also offer such ----- 30 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MASSMUTUAL CORPORATE INVESTORS (CONTINUED) securities to the Trust. Babson Capital will use its best efforts to insure that issuers accede to such requests. MassMutual has agreed that, subject to such orders of the Securities and Exchange Commission ("SEC") as may apply, it will invest concurrently with the Trust in any such investment. Babson Capital represents the Trust in any negotiations with issuers, investment banking firms, securities brokers or dealers and other institutions or investors relating to the Trust's investments. Under the Contract, Babson Capital provides administration of the day-to-day operations of the Trust and provides the Trust with office space and office equipment, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services. Under the Contract, the Trust pays Babson Capital a quarterly base rate (the "Base Fee Rate") of 5/16 of 1% of the value of the Trust's net assets as of the end of each fiscal quarter, approximately equivalent to 1.25% of the net asset value of the Trust on an annual basis, plus or minus a quarterly performance adjustment (the "Performance

Adjustment") of up to 1/16 of 1% of net asset value, approximately equivalent to plus or minus 0.25% on an annual basis. The Performance Adjustment is based on the Trust's performance as compared to a benchmark rate of return (the "Target Rate") equal to 5.0 percentage points plus an unweighted, arithmetic average of the rates of return of the Standard & Poor's Industrials Composite (formerly called the Standard & Poor's Industrial Price Index) and the Lehman Brothers Intermediate U.S. Credit Index (formerly called the Lehman Brothers Corporate Bond Index) over a rolling three-year period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). The Standard & Poor's Industrials Composite is not readily available to the general public. Babson Capital obtains the information for this index from Factset Research Systems. The three-year annualized return for the Standard & Poor's Industrials Composite for the three months ended March 31, 2005 was 2.49%. The Performance Adjustment is equal to 5% of the difference between the Trust's actual rate of return over the Measurement Period and the Target Rate. If the Trust's actual rate of return exceeds the Target Rate, the Base Fee Rate is increased by an amount equal to the Performance Adjustment; if the Trust's actual rate of return is less than the Target Rate, the Base Fee Rate is reduced by the Performance Adjustment. Under the Contract, the advisory fee payable by the Trust is equal to the Base Fee Rate (as adjusted by the Performance Adjustment) times the net asset value of the Trust as of the Valuation Date. In connection with a nationwide sweep examination of investment companies having performance fees conducted by the staff of the Fort Worth, Texas regional office of the SEC, the Trust recently received a deficiency letter stating that the SEC staff interprets Section 205 of the Investment Advisers Act of 1940 and the rules promulgated thereunder in a way that is inconsistent with the methodology for calculating the Performance Adjustment set forth in the Contract. Retroactive adjustment to the calculation methodology for the period since July 1, 1988 (the period during which the Performance Adjustment has been in effect) using the staff's methodology would result in a reduction in aggregate investment advisory fees for that period. As a result, Babson Capital reduced its investment advisory fee for the quarters ended December 31, 2004 and March 31, 2005 by an aggregate amount of \$269,788 (\$176,223 for the quarter ended December 31, 2004 and \$93,565 for the quarter ended March 31, 2005), which represented the excess of the aggregate investment advisory fee calculated total under the Contract for the period from July 1, 1988 through March 31, 2005, over the fee calculated using the methodology identified by the SEC staff, together with interest. Babson Capital has also agreed to waive, for each quarter beginning July 1, 2004, the amount, if any, by which (A) the investment advisory fee calculated in the manner described in the Contract exceeds (B) the sum of (i) 5/16 of 1% times the ending net asset value for that quarter plus or minus (ii) the Performance Adjustment applied against the average quarter end net assets for the Trust for the twelve-quarter period ending on such quarter, which is consistent with the methodology identified by the SEC staff. The Performance Adjustment for the three months ended March 31, 2005 was: PERFORMANCE ADJUSTMENT AMOUNT ----- March 31, 2005 0.0625% \$122,255* *Net of fee waiver of \$18,048 as described above. At a Board of Trustees meeting held on April 22, 2005, the Board approved, and recommended that shareholders approve, a new proposed investment services contract between the Trust and Babson Capital with a quarterly investment advisory fee of 0.3125% of the net asset value of the Trust each quarter, which is approximately equal to 1.25% annually, with no performance adjustment. The proposed new contract requires the approval of a majority of the Trust's shareholders at a Special Meeting of Shareholders to be held on August 8, 2005 and, if approved, would go into effect on October 1, 2005 (or the first day of the first quarter following shareholder approval). The new contract provides that for its first eighteen months, the management fee cannot exceed the amount that Babson Capital is being paid under the Trust's existing investment advisory arrangements.

----- 31 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MASSMUTUAL CORPORATE INVESTORS (CONTINUED) 4. SENIOR SECURED INDEBTEDNESS A. NOTE PAYABLE MassMutual holds the Trust's \$20,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust in 1995. The Note, as amended, is due November 15, 2007 and accrues at 7.39% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the three months ended March 31, 2005, the Trust incurred total interest expense on the Note of \$369,500. The Trust may redeem the Note, in whole or in part, at the principal amount proposed to be redeemed together with the accrued and unpaid interest thereon through the redemption date plus the Make Whole Premium. The Make Whole Premium equals the excess of (i) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the

proposed redemption, discounted at the rate of interest of U.S. Treasury obligations whose maturity approximates that of the Note plus 0.50% over (ii) the principal of the Notes proposed to be redeemed. B. REVOLVING CREDIT AGREEMENT The Trust entered into a Revolving Credit Agreement with Fleet National Bank as of June 29, 2000, in the principal amount of \$25,000,000, maturing on May 31, 2005. The interest rate on the outstanding revolving loan is determined for periods of one, three or six months (as selected by the Trust) and is set at an annual rate equal to LIBOR (London Interbank Offered Rate) plus 0.37%. The Trust also agreed to pay an upfront fee equal to 0.10% on the total commitment. The facility fee is 0.15% per annum of the total commitment. As of March 31, 2005, there was \$9,000,000 in outstanding loans against the Revolver and the average rate of interest attributable to the Revolver was 3.10%. For the three months ended March 31, 2005, the Trust incurred total interest expense on the Revolver of \$63,077, plus \$9,247 related to the undrawn portion. 5. PURCHASES AND SALES OF INVESTMENTS FOR THE THREE MONTHS ENDED 3/31/2005 COST OF PROCEEDS FROM INVESTMENTS SALES OR ACQUIRED MATURITIES ----- Corporate restricted securities \$ 18,777,930 \$ 24,215,765 Corporate public securities 4,444,622 8,142,080 Short-term securities 176,821,906 169,583,911 The aggregate cost of investments was substantially the same for financial reporting and federal income tax purposes as of March 31, 2005. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of March 31, 2005 is \$2,323,619 and consists of \$24,785,992 appreciation and \$22,462,373 depreciation. 6. CONTINGENCIES The Trust, together with other investors including MassMutual, is a plaintiff in litigation related to private placement investments made by the Trust in Sharp International Corporation ("Sharp"). Three managing shareholders of Sharp, which is currently being liquidated in a Chapter 11 proceeding, have pleaded guilty to criminal fraud charges. A civil lawsuit was brought by the Trust and the other investors in New York state court to recover damages for lost investment funds from Sharp's auditors. A settlement of the lawsuit against Sharp's auditors has been agreed to by the parties to this lawsuit, including the Trust, subject to state court approval. Under the terms of the settlement agreement, the Trust will recover all legal fees it incurred to prosecute the lawsuit, as well as additional amounts. A related lawsuit brought by the Trustee of the Sharp bankruptcy estate against Sharp's auditors on behalf of unsecured creditors including the Trust has also been settled, subject to approval by the U.S. Bankruptcy Court. If this settlement is approved by the Bankruptcy Court, as expected, the Trust will receive its pro rata share of the settlement proceeds distributed by the Bankruptcy Trustee to Sharp's unsecured creditors. Total net proceeds to be distributed to the Trust as a result of the settlement of these two lawsuits against Sharp's auditors are expected to be approximately \$1,400,000, subject to Bankruptcy Court approval and final adjustments related to litigation costs.

----- 32 TRUSTEES OFFICERS -----
DONALD E. BENSON* STUART H. REESE CHAIRMAN DONALD GLICKMAN ROGER W. CRANDALL
PRESIDENT MARTIN T. HART* CHARLES C. MCCOBB, JR. VICE PRESIDENT & ROBERT E. JOYAL
CHIEF FINANCIAL STEVEN A. KANDARIAN OFFICER JACK A. LAUGHERY [LOGO] STEPHEN L. KUHN
VICE PRESIDENT & CORINE T. NORGAARD* SECRETARY STUART H. REESE MICHAEL P. HERMSEN
VICE PRESIDENT MARY WILSON KIBBE VICE PRESIDENT MICHAEL L. KLOFAS VICE PRESIDENT
CLIFFORD M. NOREEN VICE PRESIDENT RICHARD E. SPENCER, II VICE PRESIDENT JAMES M. ROY
TREASURER JOHN T. DAVITT, JR. COMPTROLLER MARY ELLEN WESNESKI CHIEF COMPLIANCE
OFFICER *MEMBER OF THE AUDIT COMMITTEE DIVIDEND REINVESTMENT AND SHARE PURCHASE
PLAN MassMutual Corporate Investors offers a Dividend Reinvestment and Share Purchase Plan. The Plan provides a simple way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the reinvestment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to Shareholder Financial Services, Inc., the Transfer Agent. Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash. Participating shareholders may also make additional contributions to the Plan from their own funds. Such contributions may be made by personal check or other means in an amount not less than \$10 nor more than \$5,000 per quarter. Whenever the Trust declares a dividend payable in cash or shares, the Transfer Agent, acting on behalf of each participating shareholder, will take the dividend in shares only if the net asset value is lower than the market price plus an estimated brokerage commission as of the close of business on the valuation day. The valuation day is the last day preceding the day of dividend payment. When the dividend is to be taken in shares, the number of shares to be received is determined by dividing the cash dividend by the net asset

value as of the close of business on the valuation date or, if greater than net asset value, 95% of the closing share price. If the net asset value of the shares is higher than the market value plus an estimated commission, the Transfer Agent, consistent with obtaining the best price and execution, will buy shares on the open market at current prices promptly after the dividend payment date. The reinvestment of dividends does not, in any way, relieve participating shareholders of any federal, state or local tax. For federal income tax purposes, the amount reportable in respect of a dividend received in newly-issued shares of the Trust will be the fair market value of the shares received, which will be reportable as ordinary income and/or capital gains. As compensation for its services, the Transfer Agent receives a fee of 5% of any dividend and cash contribution (in no event in excess of \$2.50 per distribution per shareholder.) Any questions regarding the Plan should be addressed to Shareholder Financial Services, Inc., Agent for MassMutual Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 173673, Denver CO 80217-3673.