

KKR INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
AS OF JANUARY 31, 2022
(Stated in United States Dollars, unless otherwise noted)

Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Country	Currency	Par	Fair Value	Footnotes
73.68% Corporate Loans									
<i>8.23% Aerospace & Defense</i>									
Amentum Services Inc	TL 2L 12/21			12/7/2029	United States	USD	1,965,870	\$ 1,905,714	(a) (b) (d)
EaglePicher Technologies LLC	TL 2L 02/18	LIBOR (1 month) + 7.25%	7.36%	3/8/2026	United States	USD	1,957,223	1,919,703	
Sequa Corp	TL 1L 07/20	LIBOR (3 months) + 6.75%	7.75%	11/28/2023	United States	USD	5,745,343	5,795,615	
Sequa Corp	TL 2L 07/20	LIBOR (3 months) + 10.75%	11.75%	4/28/2024	United States	USD	17,878,559	17,878,559	
<i>1.74% Alternative Carriers</i>									
Segra	TL 1L B 08/21	LIBOR (1 month) + 4.5%	5.25%	10/4/2028	United States	USD	5,864,140	5,813,738	
<i>4.02% Apparel, Accessories & Luxury Goods</i>									
Varsity Brands Inc	TL 1L 11/17	LIBOR (1 month) + 3.5%	4.50%	12/16/2024	United States	USD	13,634,483	13,425,739	
<i>10.03% Application Software</i>									
Applied Systems Inc	TL 2L 02/21	LIBOR (1 month) + 5.5%	6.25%	9/19/2025	United States	USD	1,451,156	1,464,079	
Misys Ltd	TL 1L 04/17	LIBOR (6 months) + 3.5%	4.50%	6/13/2024	United States	USD	4,745,414	4,735,875	(a)
Misys Ltd	TL 2L 04/17	LIBOR (6 months) + 7.25%	8.25%	6/13/2025	United States	USD	8,063,622	8,081,805	(a)
Solera LLC	TL 2L 06/21	LIBOR (1 month) + 8%	9.00%	6/4/2029	United States	USD	11,074,727	11,268,535	
TIBCO Software Inc	TL 2L 02/20	LIBOR (1 month) + 7.25%	7.36%	3/3/2028	United States	USD	7,903,388	7,947,845	(a)
<i>1.55% Auto Parts & Equipment</i>									
Innovative XCcessories & Services LLC	TL 1L 02/20	LIBOR (3 months) + 4.25%	5.00%	3/5/2027	United States	USD	4,407,259	4,348,510	
Rough Country LLC	TL 2L 07/21	LIBOR (3 months) + 6.5%	7.25%	7/30/2029	United States	USD	841,950	844,754	
<i>4.13% Broadcasting</i>									
NEP Broadcasting LLC	TL 1L 05/20	LIBOR (3 months) + 8.25%	9.25%	6/1/2025	United States	USD	1,602,105	1,674,360	(b)
NEP Broadcasting LLC	TL 1L B 09/18	LIBOR (1 month) + 3.25%	3.36%	10/20/2025	United States	USD	5,004,823	4,910,983	
NEP Broadcasting LLC	TL 2L 09/18	LIBOR (1 month) + 7%	7.11%	10/19/2026	United States	USD	7,365,230	7,213,322	
<i>0.99% Building Products</i>									
DiversiTech Holdings Inc	TL 2L B 12/21	LIBOR (3 months) + 6.75%	7.25%	12/15/2029	United States	USD	1,381,023	1,393,107	
VC GB Holdings Inc (Visual Comfort)	TL 2L 06/21	LIBOR (3 months) + 6.75%	7.25%	7/23/2029	United States	USD	1,927,630	1,903,544	
<i>0.67% Commercial Printing</i>									
Multi-Color Corp	TL 1L B 10/21	LIBOR (3 months) + 5%	5.50%	10/22/2028	United States	USD	2,217,800	2,233,391	
<i>4.32% Construction & Engineering</i>									
Brand Energy & Infrastructure Services Inc	TL 1L 05/17	LIBOR (3 months) + 4.25%	5.25%	6/21/2024	United States	USD	3,354,134	3,293,340	
Total Safety US Inc	TL 1L B 07/19	LIBOR (3 months) + 6%	7.00%	8/18/2025	United States	USD	5,482,383	5,426,052	
USIC Holdings Inc	TL 2L 05/21	LIBOR (1 month) + 6.5%	7.25%	5/14/2029	United States	USD	431,521	435,944	
Yak Access LLC	TL 1L B 05/18	LIBOR (3 months) + 5%	5.18%	7/11/2025	United States	USD	5,878,125	5,267,447	
<i>1.69% Construction Machinery & Heavy Trucks</i>									

Accuride Corp	TL 1L B 10/17	LIBOR (3 months) + 5.25%	6.25%	11/17/2023	United States	USD	5,820,312	5,633,596	
<i>1.92% Department Stores</i>									
Belk Inc	TL 1L 02/21	LIBOR (3 months) + 7.5%	8.50%	7/31/2025	United States	USD	459,875	459,971	(a)
Belk Inc	TL 1L EXIT 02/21	13% (8% PIK, 5% Cash)	10.00%	7/31/2025	United States	USD	8,104,964	5,947,017	(a) (e)
<i>0.66% Diversified Metals & Mining</i>									
Foresight Energy LLC	TL 1L A 06/20	LIBOR (1 month) + 8%	9.50%	6/30/2027	United States	USD	2,198,321	2,198,321	(a) (b)
<i>1.27% Diversified Support Services</i>									
Access CIG LLC	TL 2L 02/18	LIBOR (1 month) + 7.75%	7.85%	2/27/2026	United States	USD	1,292,375	1,292,782	
VFS Global Services Pvt Ltd	TL 1L B 06/17	PIBOR (6 months) + 4%	4.11%	7/29/2024	Luxembourg	GBP	2,156,712	2,880,453	
Viad Corp	TL 1L B 07/21	LIBOR (3 months) + 5%	5.50%	7/28/2028	United States	USD	64,075	63,935	
<i>2.05% Education Services</i>									
Jostens Inc	TL 1L 12/18	LIBOR (6 months) + 5.5%	5.66%	12/19/2025	United States	USD	6,814,946	6,835,561	
<i>3.40% Electronic Equipment & Instruments</i>									
Excelitas Technologies Corp	TL 2L 10/17	LIBOR (3 months) + 7.5%	8.50%	12/1/2025	United States	USD	11,291,720	11,355,292	
<i>0.19% Financial Exchanges & Data</i>									
IntraFi Network LLC	TL 2L 11/21	LIBOR (1 month) + 6.25%	6.75%	11/5/2029	United States	USD	623,220	624,781	
<i>3.77% Health Care Equipment</i>									
Drive DeVilbiss Healthcare LLC	TL 1L 03/21	LIBOR (3 months) + 5.5%	10.50%	6/1/2025	United States	USD	7,340,126	7,211,674	
Orchid Orthopedic Solutions LLC	TL 1L 02/19	LIBOR (3 months) + 4.5%	4.72%	3/5/2026	United States	USD	5,701,389	5,387,812	
<i>0.49% Health Care Facilities</i>									
ScionHealth	TL 1L B 12/21	LIBOR (1 month) + 5.25%	5.75%	12/17/2028	United States	USD	1,746,880	1,624,598	
<i>0.06% Health Care Services</i>									
Paradigm Acquisition Corp	TL 2L 10/18 LC	LIBOR (3 months) + 7.5%	7.85%	10/26/2026	United States	USD	213,465	210,263	
<i>2.82% Hotels, Resorts & Cruise Lines</i>									
B&B Hotels SAS	TL 1L B3A 01/20	EurIBOR (6 months) + 3.875%	3.88%	7/31/2026	France	EUR	4,670,208	5,075,419	
B&B Hotels SAS	TL 1L B4 03/21	EurIBOR (6 months) + 5.5%	5.50%	7/31/2026	France	EUR	1,159,680	1,299,097	
Piolin BidCo SAU	TL 1L B 05/20	EurIBOR (3 months) + 7.5%	7.50%	9/16/2026	Spain	EUR	2,682,184	3,043,042	
<i>0.22% Household Products</i>									
Polyconcept North America Inc	TL 1L B 08/16	LIBOR (6 months) + 4.5%	5.50%	8/16/2023	United States	USD	723,202	722,659	
<i>0.82% Human Resource & Employment Services</i>									
SIRVA Worldwide Inc	TL 1L 07/18	LIBOR (3 months) + 5.5%	5.65%	8/4/2025	United States	USD	1,867,472	1,743,286	
SIRVA Worldwide Inc	TL 2L 07/18	LIBOR (3 months) + 9.5%	9.73%	8/3/2026	United States	USD	1,149,740	997,399	
<i>0.48% Industrial Machinery</i>									
CPM Holdings Inc	TL 2L 10/18	LIBOR (1 month) + 8.25%	8.35%	11/16/2026	United States	USD	1,321,319	1,324,622	
Engineered Machinery Holdings Inc	TL 2L 08/21	LIBOR (3 months) + 6%	6.75%	5/21/2029	United States	USD	289,880	293,504	
<i>3.19% IT Consulting & Other Services</i>									
PSAV Inc	TL 1L B1 12/20	LIBOR (6 months) + 3.25%	4.50%	3/3/2025	United States	USD	6,720,788	6,252,449	
PSAV Inc	TL 1L B3 12/20	15.00%	15.00%	10/15/2026	United States	USD	2,022,523	2,358,767	
PSAV Inc	TL 2L 02/18	LIBOR (3 months) + 7.25%	8.25%	9/1/2025	United States	USD	2,530,890	2,043,694	
<i>3.69% Leisure Facilities</i>									
ClubCorp Club Operations Inc	TL 1L B 08/17	LIBOR (3 months) + 2.75%	2.97%	9/18/2024	United States	USD	5,592,550	5,394,322	
United PF Holdings LLC	TL 1L 01/20	LIBOR (3 months) + 4%	4.31%	12/30/2026	United States	USD	6,585,864	6,422,864	

Varsity Brands Inc	L+8.000% 12/2024 144A	9.00%	12/22/2024	United States	USD	1,270,000	1,270,000	(b)
2.00% <i>Application Software</i>								
Cision Ltd	9.500% 02/2028 144A	9.50%	2/15/2028	United States	USD	6,449,000	6,676,392	
1.46% <i>Auto Parts & Equipment</i>								
BBB Industries LLC	9.250% 08/2025 144A	9.25%	8/1/2025	United States	USD	2,585,000	2,779,198	
Wheel Pros Inc	6.500% 05/2029 144A	6.50%	5/15/2029	United States	USD	2,240,000	2,086,000	
1.39% <i>Automotive Retail</i>								
Mavis Discount Tire Inc	6.500% 05/2029 144A	6.50%	5/15/2029	United States	USD	4,846,000	4,645,666	
0.77% <i>Biotechnology</i>								
Intercept Pharmaceuticals Inc	3.250% 07/2023 (Convertible)	3.25%	7/1/2023	United States	USD	157,000	149,592	
Radius Health Inc	3.000% 09/2024	3.00%	9/1/2024	United States	USD	2,468,000	2,410,957	
0.78% <i>Broadcasting</i>								
Spotify USA Inc	0.000% 03/2026 144A	0.00%	3/15/2026	Sweden	USD	2,957,000	2,595,158	(c)
10.88% <i>Building Products</i>								
Acproducts Inc (aka Cabinetworks)	6.375% 05/2029 144A	6.38%	5/15/2029	United States	USD	9,525,000	8,747,141	
LBM Borrower LLC	6.250% 01/2029 144A	6.25%	1/15/2029	United States	USD	6,181,000	5,899,764	
LBM Borrower LLC	7.750% 04/2027 144A (PIK Toggle Notes)	7.75%	4/1/2027	United States	USD	8,493,000	8,303,776	
MI Windows and Doors Inc	5.500% 02/2030 144A	5.50%	2/1/2030	United States	USD	1,064,000	1,055,850	
PrimeSource Building Products Inc	5.625% 02/2029 144A	5.63%	2/1/2029	United States	USD	4,817,000	4,401,221	
PrimeSource Building Products Inc	6.750% 08/2029 144A	6.75%	8/1/2029	United States	USD	6,177,000	5,860,182	
SRS Distribution Inc	6.000% 12/2029 144A	6.00%	12/1/2029	United States	USD	2,134,000	2,075,966	
2.49% <i>Cable & Satellite</i>								
CSC Holdings LLC (Altice USA)	5.000% 11/2031 144A	5.00%	11/15/2031	United States	USD	806,000	727,254	
CSC Holdings LLC (Altice USA)	5.750% 01/2030 144A	5.75%	1/15/2030	United States	USD	4,702,000	4,436,995	
RCN Grande (Radiate)	6.500% 09/2028 144A	6.50%	9/15/2028	United States	USD	3,257,000	3,148,314	
1.65% <i>Commercial Printing</i>								
Multi-Color Corp	10.500% 07/2027 144A	10.50%	7/15/2027	United States	USD	4,146,000	4,264,700	
Multi-Color Corp	5.875% 10/2028 144A	5.88%	11/1/2028	United States	USD	1,240,000	1,229,925	
2.56% <i>Commodity Chemicals</i>								
Cornerstone Chemical Co	6.750% 08/2024 144A	6.75%	8/15/2024	United States	USD	3,163,000	2,765,759	
SI Group Inc	6.750% 05/2026 144A	6.75%	5/15/2026	United States	USD	6,041,000	5,777,039	
0.62% <i>Construction & Engineering</i>								
Maxim Crane Works LP / Maxim Finance Corp	10.125% 08/2024 144A	10.13%	8/1/2024	United States	USD	2,007,000	2,067,491	
4.29% <i>Construction Materials</i>								
Cemex Materials LLC	7.700% - 07/2025 144A	7.70%	7/21/2025	United States	USD	12,842,000	14,325,251	
2.53% <i>Data Processing & Outsourced Services</i>								
West Corp	8.500% 10/2025 144A	8.50%	10/15/2025	United States	USD	3,228,000	3,165,377	
Xerox Business Services /Conduent	6.000% 11/2029 144A	6.00%	11/1/2029	United States	USD	5,359,000	5,285,287	
3.36% <i>Electronic Components</i>								
CommScope Inc	6.000% 06/2025 144A	6.00%	6/15/2025	United States	USD	5,545,000	5,410,262	
CommScope Inc	7.125% 07/2028 144A	7.13%	7/1/2028	United States	USD	5,466,000	5,103,850	
CommScope Inc	8.250% 03/2027 144A	8.25%	3/1/2027	United States	USD	711,000	696,780	
0.89% <i>Health Care Equipment</i>								
Haemonetics Corp	0.000% 03/2026 144A (Convertible)	0.00%	3/1/2026	United States	USD	3,563,000	2,985,185	(c)
3.59% <i>Health Care Facilities</i>								
CHS/Community Health Systems, Inc.	6.125% 04/2030 144A	6.13%	4/1/2030	United States	USD	1,997,000	1,904,339	
CHS/Community Health Systems, Inc.	6.875% 04/2028 144A	6.88%	4/1/2028	United States	USD	2,725,000	2,590,112	

CHS/Community Health Systems, Inc.	6.875% 04/2029 144A	6.88%	4/15/2029	United States	USD	1,484,000	1,469,650	
LifePoint Hospitals Inc	5.375% 01/2029 144A	5.38%	1/15/2029	United States	USD	1,727,000	1,644,907	
Radiology Partners Inc	9.250% 02/2028 144A	9.25%	2/1/2028	United States	USD	4,382,000	4,369,818	
<i>10.72% Hotels, Resorts & Cruise Lines</i>								
Carnival Corp	5.750% 03/2027 144A	5.75%	3/1/2027	United States	USD	10,373,000	9,973,847	
Carnival Corp	6.000% 05/2029 144A	6.00%	5/1/2029	United States	USD	4,931,000	4,750,304	
NCL Corp Ltd	6.125% 03/2028 144A	6.13%	3/15/2028	United States	USD	5,550,000	5,260,318	
Royal Caribbean Cruises Ltd	5.500% 04/2028 144A	5.50%	4/1/2028	United States	USD	9,336,000	9,080,614	
Viking Cruises Ltd	7.000% 02/2029 144A	7.00%	2/15/2029	United States	USD	7,034,000	6,743,953	
<i>1.27% Industrial Conglomerates</i>								
Unifrax I LLC / Unifrax Holding Co	5.250% 09/2028 144A	5.25%	9/30/2028	United States	USD	2,959,000	2,912,810	(a)
Unifrax I LLC / Unifrax Holding Co	7.500% 09/2029 144A	7.50%	9/30/2029	United States	USD	1,387,000	1,345,591	(a)
<i>4.45% Insurance Brokers</i>								
Alliant Holdings I Inc	5.875% 11/2029 144A	5.88%	11/1/2029	United States	USD	1,655,000	1,624,573	
National Financial Partners Corp	6.875% 08/2028 144A	6.88%	8/15/2028	United States	USD	13,892,000	13,236,645	
<i>0.42% Integrated Oil & Gas</i>								
Occidental Petroleum Corp	4.100% 02/2047	4.10%	2/15/2047	United States	USD	390,000	357,201	
Occidental Petroleum Corp	4.200% 03/2048	4.20%	3/15/2048	United States	USD	1,134,000	1,056,531	
<i>3.93% Leisure Facilities</i>								
ClubCorp Club Operations Inc	8.500% 09/2025 144A	8.50%	9/15/2025	United States	USD	8,477,000	7,956,894	
Merlin Entertainments PLC	5.750% 06/2026 144A	5.75%	6/15/2026	United Kingdom	USD	496,000	515,515	
Merlin Entertainments PLC	6.625% 11/2027 144A	6.63%	11/15/2027	Ireland	USD	4,653,000	4,649,696	
<i>0.86% Oil & Gas Exploration & Production</i>								
Chesapeake Energy Corp	6.750% 04/2029 144A	6.75%	4/15/2029	United States	USD	2,668,000	2,857,081	
<i>2.60% Oil & Gas Storage & Transportation</i>								
Genesis Energy	5.625% 06/2024	5.63%	6/15/2024	United States	USD	5,307,000	5,260,458	
Genesis Energy	6.500% 10/2025	6.50%	10/1/2025	United States	USD	1,125,000	1,102,517	
Global Partners LP / GLP Finance Corp	6.875% 01/2029	6.88%	1/15/2029	United States	USD	863,000	894,336	
Global Partners LP / GLP Finance Corp	7.000% 08/2027	7.00%	8/1/2027	United States	USD	1,377,000	1,423,804	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6.000% 03/2027 144A	6.00%	3/1/2027	United States	USD	7,000	7,131	
<i>2.08% Property & Casualty Insurance</i>								
Aspen Insurance Holdings Ltd	7.625% 10/2025 144A (PIK Toggle)	7.63%	10/15/2025	Bermuda	USD	6,709,390	6,953,075	
<i>5.80% Specialty Stores</i>								
Douglas Holding AG	6.000% 04/2026 144A	6.00%	4/8/2026	Germany	EUR	10,461,000	11,528,011	(a)
Douglas Holding AG	8.250% 10/2026 SUN 144A	9.00%	10/1/2026	Germany	EUR	7,295,848	7,845,218	(a)
<i>2.54% Trading Companies & Distributors</i>								
TruckPro LLC	11.000% 10/2024 144A	11.00%	10/15/2024	United States	USD	6,091,000	6,635,414	
White Cap Construction Supply Inc	6.875% 10/2028 144A	6.88%	10/15/2028	United States	USD	1,787,000	1,835,767	
Total High Yield Securities (Amortized Cost \$264,100,381)						261,822,238	\$257,679,062	

Issuer

Preferred Rate

Maturity Date

Country

Currency

Shares

Fair Value Footnotes

2.45% Equity & Other Investments

1.34% Diversified Metals & Mining

Foresight Energy LLC

United States

USD

320,381

\$ 4,487,276 (a) (b)

0.98% Hotels, Resorts & Cruise Lines

Hilton Grand Vacations Inc			United States	USD	67,230	3,284,858	
<i>0.12% Oil & Gas Equipment & Services</i>							
Proserv Group Parent LLC			United Kingdom	USD	114,010	5,815	(b)
Proserv Group Parent LLC	N/A	N/A	United Kingdom	USD	36,249	400,443	(b)
<i>0.00% Packaged Foods & Meats</i>							
CTI Foods Holding Co LLC			United States	USD	955	-	(a) (b)
Total Equity & Other Investments (Cost \$8,197,335)					<u>538,825</u>	<u>\$ 8,178,392</u>	
0.13% Trade Claim							
<i>0.13% Health Care Facilities</i>							
Quorum Health Corp			United States	USD	3,964,000	\$ 427,726	(a) (b)
Total Trade Claim					<u>3,964,000</u>	<u>\$ 427,726</u>	
153.41% Total Investments					<u>516,545,429</u>	<u>\$512,382,112</u>	
-53.41% Liabilities Exceeding Other Assets, Net						<u>(178,378,906)</u>	
100.00% Net Assets						<u>\$334,003,206</u>	

The valuation methods and accounting policies used to prepare this Schedule of Investments are consistent with those that are outlined in our Annual Report.

- TL Term loan
- DD Delayed draw term loan
- 1L First lien
- 2L Second lien
- 144A Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold to qualified institutional buyers in transactions exempt from registration.
 - (a) Security considered restricted.
 - (b) Value determined using significant unobservable inputs.
 - (c) Zero coupon bond.
 - (d) Effective rate will be established when trade is settled.
 - (e) Represents a payment-in-kind (“PIK”) security which may pay interest/dividend in additional par/shares.

The following are the details of the restricted securities held by the Fund:

Issuer	Par/Shares	Cost	Value	Acquisition Date	% of Net Assets
Common Stock					
CTI Foods Holding Co LLC	955	\$ 112,798	\$ -	5/3/2019	0.00%
Foresight Energy LLC	320,381	3,568,044	4,487,276	6/30/2020	1.34%
High Yield					
Douglas Holding AG	10,461,000	12,338,267	11,528,011	3/26/2021	3.45%
Douglas Holding AG	7,295,848	8,598,785	7,845,218	3/26/2021	2.35%
Unifrax I LLC / Unifrax Holding Co	2,959,000	2,959,000	2,912,810	9/15/2021	0.87%
Unifrax I LLC / Unifrax Holding Co	1,387,000	1,387,000	1,345,591	9/15/2021	0.40%
Leveraged Loans					
Amentum Services Inc	1,965,870	1,906,894	1,905,714	11/29/2021	0.57%
Belk Inc	459,875	454,435	459,971	2/24/2021	0.14%
Belk Inc	8,104,964	4,757,512	5,947,017	2/24/2021	1.78%
Flint Group GmbH	1,659,479	1,931,490	1,853,857	11/20/2020	0.56%
Flint Group GmbH	13,490	15,721	15,070	9/28/2021	0.00%
Flint Group GmbH	126,311	147,206	141,106	9/28/2021	0.04%
Flint Group GmbH	209,552	237,156	234,097	11/20/2020	0.07%
Flint Group GmbH	152,455	177,674	170,312	9/28/2021	0.05%
Flint Group GmbH	145,417	169,471	162,450	9/28/2021	0.05%
Foresight Energy LLC	2,198,321	2,198,321	2,198,321	6/30/2020	0.66%
Misys Ltd	4,745,414	4,634,464	4,735,875	12/24/2018	1.42%
Misys Ltd	8,063,622	8,133,932	8,081,805	7/7/2020	2.42%
TIBCO Software Inc	7,903,388	7,920,854	7,947,845	2/14/2020	2.38%
Vantage Specialty Chemicals Inc	9,925,142	9,628,757	9,778,746	11/18/2019	2.93%
Vantage Specialty Chemicals Inc	3,339,659	3,220,708	3,281,215	10/20/2017	0.98%
Trade Claim					
Quorum Health Corp	3,964,000	1,871,035	427,726	7/7/2020	0.13%
Total		<u>\$ 76,369,524</u>	<u>\$ 75,460,033</u>		