

KKR Income Opportunities Fund

July 31, 2022

SCHEDULE OF INVESTMENTS (Unaudited) (Stated in United States Dollars, unless otherwise noted)

Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Country	Currency	Par	Fair Value	Footnotes
Corporate Loans - 74.39%									
Aerospace & Defense - 2.28%									
Amentum Services Inc	TL 2L 12/21	SOFR (3M) + 7.50%	9.43%	2/15/2030	USA	USD	1,965,870	\$ 1,837,302	(b)
EaglePicher Technologies LLC	TL 2L 02/18	LIBOR (1M) + 7.25%	9.62%	3/8/2026	USA	USD	1,957,223	1,474,445	
Sequa Corp	TL 1L 07/20	LIBOR (3M) + 6.75%	8.30%	11/28/2023	USA	USD	2,964,811	2,959,267	
Alternative Carriers - 1.80%									
Segra	TL 1L B 08/21	LIBOR (3M) + 4.50%	6.75%	10/4/2028	USA	USD	5,218,829	4,949,746	
Apparel, Accessories & Luxury Goods - 5.84%									
Varsity Brands Inc	TL 1L 11/17	LIBOR (3M) + 4.50%	5.87%	12/16/2024	USA	USD	16,854,684	16,061,586	
Application Software - 10.39%									
Misys Ltd	TL 1L 04/17	LIBOR (3M) + 3.50%	6.87%	6/13/2024	USA	USD	4,330,666	4,057,575	
Misys Ltd	TL 2L 04/17	LIBOR (3M) + 7.25%	8.49%	6/13/2025	USA	USD	8,063,622	7,141,385	
Solera LLC	TL 2L 06/21	LIBOR (1M) + 8.00%	9.80%	6/4/2029	USA	USD	11,074,727	11,047,040	
TIBCO Software Inc	TL 2L 02/20	LIBOR (1M) + 7.25%	9.63%	3/3/2028	USA	USD	6,360,103	6,328,303	
Auto Parts & Equipment - 1.70%									
Innovative XCessories & Services LLC	TL 1L 02/20	LIBOR (1M) + 4.25%	6.62%	3/5/2027	USA	USD	4,384,254	3,222,427	
Rough Country LLC	TL 2L 07/21	LIBOR (3M) + 6.50%	8.75%	7/30/2029	USA	USD	841,950	808,798	
Wheel Pros Inc	TL 1L B 05/21	LIBOR (1M) + 4.50%	6.66%	5/11/2028	USA	USD	771,726	651,005	
Broadcasting - 5.34%									
NEP Broadcasting LLC	TL 1L 05/20	LIBOR (3M) + 8.25%	10.50%	6/1/2025	USA	USD	1,594,024	1,641,845	(b)
NEP Broadcasting LLC	TL 1L B 09/18	LIBOR (1M) + 3.25%	5.62%	10/20/2025	USA	USD	5,025,497	4,742,813	
NEP Broadcasting LLC	TL 1L B 09/18	EURIBOR (3M) + 3.50%	3.50%	10/20/2025	NLD	EUR	1,578,450	1,486,204	
NEP Broadcasting LLC	TL 2L 09/18	LIBOR (1M) + 7.00%	9.37%	10/19/2026	USA	USD	7,365,230	6,812,874	
Building Products - 1.20%									
DiversiTech Holdings Inc	TL 2L B 12/21	LIBOR (3M) + 6.75%	9.00%	12/15/2029	USA	USD	1,381,023	1,301,614	
Oldcastle Buildingenvelope Inc	TL 1L B 04/22	SOFR (3M) + 4.60%	7.18%	4/29/2029	USA	USD	305,870	279,824	
VC GB Holdings Inc (Visual Comfort)	TL 2L 06/21	LIBOR (3M) + 6.75%	9.63%	7/23/2029	USA	USD	1,927,630	1,723,619	
Construction & Engineering - 4.41%									
Brand Energy & Infrastructure Services Inc	TL 1L 05/17	LIBOR (3M) + 4.25%	6.94%	6/21/2024	USA	USD	3,336,573	3,056,017	
Total Safety US Inc	TL 1L B 07/19	LIBOR (3M) + 6.00%	7.01%	8/18/2025	USA	USD	5,328,927	5,129,092	(a)
USIC Holdings Inc	TL 2L 05/21	LIBOR (1M) + 6.50%	8.87%	5/14/2029	USA	USD	431,521	393,405	(a)
Yak Access LLC	TL 1L B 05/18	LIBOR (3M) + 5.00%	6.57%	7/11/2025	USA	USD	5,707,745	3,540,229	
Construction Machinery & Heavy Trucks - 1.84%									
Accuride Corp	TL 1L B 10/17	LIBOR (3M) + 5.25%	7.50%	11/17/2023	USA	USD	5,789,716	5,058,793	
Data Processing & Outsourced Services - 0.27%									
West Corp	TL 1L 09/17	LIBOR (1M) + 4.00%	6.37%	10/10/2024	USA	USD	889,851	746,367	

PAREXEL International Corp	TL 2L 07/21	LIBOR (1M) + 6.50%	8.87%	11/15/2029	USA	USD	5,637,180	5,519,363	(b)
Marine Ports & Services - 1.99% Direct ChassisLink Inc	TL 2L B 04/19	LIBOR (3M) + 6.75%	9.18%	4/10/2026	USA	USD	5,509,006	5,478,018	
Publishing - 0.95% Emerald Expositions Holding Inc	TL 1L B 11/17	LIBOR (1M) + 2.50%	4.87%	5/22/2024	USA	USD	2,720,875	2,615,441	
Research & Consulting Services - 0.16% TMF Group Holding BV	TL 2L 12/17	EURIBOR (6M) + 6.88%	6.88%	5/4/2026	NLD	EUR	440,830	440,411	
Security & Alarm Services - 1.30% Monitronics International Inc	TL 1L EXIT 08/19	LIBOR (3M) + 7.50%	10.31%	3/29/2024	USA	USD	5,348,445	3,573,884	
Specialized Consumer Services - 0.50% Learning Care Group Inc	TL 1L B 05/20	LIBOR (3M) + 8.50%	10.66%	3/13/2025	USA	USD	1,268,914	1,256,225	
Learning Care Group Inc	TL 2L 03/18	LIBOR (3M) + 7.50%	9.00%	3/13/2026	USA	USD	124,840	120,471	
Specialty Chemicals - 5.99% Aruba Investments Inc	TL 2L 10/20	LIBOR (1M) + 7.75%	10.01%	11/24/2028	USA	USD	1,841,010	1,721,344	
Flint Group GmbH	TL 1L B 04/14	0.75% PIK, EURIBOR (3M) + 4.25%	0.75%	9/21/2023	DEU	EUR	1,140,427	977,137	(d)
Flint Group GmbH	TL 1L B3 05/15	0.75% PIK, EURIBOR (3M) + 4.25%	0.75%	9/21/2023	DEU	EUR	9,272	7,945	(d)
Flint Group GmbH	TL 1L B4 11/15	0.75% PIK, EURIBOR (3M) + 4.25%	0.75%	9/21/2023	DEU	EUR	86,826	74,393	(d)
Flint Group GmbH	TL 1L B5 02/17	0.75% PIK, EURIBOR (3M) + 4.25%	0.75%	9/21/2023	DEU	EUR	143,332	122,809	(d)
Flint Group GmbH	TL 1L B6 03/17	0.75% PIK, EURIBOR (3M) + 4.25%	0.75%	9/21/2023	DEU	EUR	104,804	89,797	(d)
Flint Group GmbH	TL 1L B7 04/14	0.75% PIK, EURIBOR (3M) + 4.25%	0.75%	9/21/2023	DEU	EUR	99,965	85,652	(d)
Vantage Specialty Chemicals Inc	TL 1L B 10/17	LIBOR (3M) + 3.50%	6.02%	10/28/2024	USA	USD	10,613,311	10,169,993	
Vantage Specialty Chemicals Inc	TL 2L 10/17	LIBOR (3M) + 8.25%	9.82%	10/27/2025	USA	USD	3,339,659	3,222,770	
Trucking - 0.71% Kenan Advantage Group Inc/The	TL 2L 08/21	LIBOR (1M) + 7.25%	9.62%	9/1/2027	USA	USD	2,135,010	1,953,534	
Total Corporate Loans (Amortized Cost \$222,368,319)							227,634,750	\$ 204,506,798	
High Yield Securities - 83.46%									
Airlines - 2.58% American Airlines Group Inc	3.750% 03/2025			3/1/2025	USA	USD	8,067,000	\$ 7,091,942	(e)
Alternative Carriers - 1.59% Zayo Group LLC	6.125% 03/2028			3/1/2028	USA	USD	5,637,000	4,383,472	(e)
Apparel, Accessories & Luxury Goods - 0.46% Varsity Brands Inc	L+8.000% 12/2024			12/22/2024	USA	USD	1,270,000	1,270,000	(b) (e)
Application Software - 1.95% Cision Ltd	9.500% 02/2028			2/15/2028	USA	USD	6,449,000	5,349,616	(e)
Auto Parts & Equipment - 1.49% Wheel Pros Inc	6.500% 05/2029			5/15/2029	USA	USD	5,638,000	4,102,491	(e)
Automobile Manufacturers - 0.18% Ford Motor Co	3.375% 11/2025			11/13/2025	USA	USD	506,000	483,458	

Automotive Retail - 1.50%		6.500%							
Mavis Discount Tire Inc	05/2029		5/15/2029	USA	USD	4,846,000	4,133,502	(e)	
Biotechnology - 0.93%		3.250%							
Intercept Pharmaceuticals Inc	07/2023		7/1/2023	USA	USD	157,000	152,571		
Radius Health Inc	09/2024	3.000%	9/1/2024	USA	USD	2,468,000	2,414,012		
Broadcasting - 1.48%		0.000%							
Spotify USA Inc	03/2026		3/15/2026	USA	USD	4,598,000	3,779,556	(c)	
Univision Communications Inc	06/2030	7.375%	6/30/2030	USA	USD	288,000	291,976	(e)	
Building Products - 13.09%									
Acproducts Inc (aka Cabinetworks)	05/2029	6.375%	5/15/2029	USA	USD	11,955,000	6,741,950	(e)	
Cornerstone (Ply Gem Holdings Inc)	08/2028	8.750%	8/1/2028	USA	USD	1,722,000	1,610,354	(e)	
LBM Borrower LLC	01/2029	6.250%	1/15/2029	USA	USD	6,181,000	4,681,675	(e)	
LBM Borrower LLC	04/2027	7.750%	4/1/2027	USA	USD	7,771,000	5,443,585	(e)	
MI Windows and Doors Inc	02/2030	5.500%	2/1/2030	USA	USD	1,064,000	902,119	(e)	
Oldcastle Buildingenvelope Inc	04/2030	9.500%	4/15/2030	USA	USD	713,000	583,192	(e)	
PrimeSource Building Products Inc	02/2029	5.625%	2/1/2029	USA	USD	5,498,000	3,566,172	(e)	
PrimeSource Building Products Inc	08/2029	6.750%	8/1/2029	USA	USD	6,177,000	4,221,578	(e)	
SRS Distribution Inc	12/2029	6.000%	12/1/2029	USA	USD	7,724,000	6,699,234	(e)	
SRS Distribution Inc	07/2029	6.125%	7/1/2029	USA	USD	1,706,000	1,536,961	(e)	
Cable & Satellite - 2.84%									
CSC Holdings LLC (Altice USA)	11/2031	5.000%	11/15/2031	USA	USD	806,000	608,506	(e)	
CSC Holdings LLC (Altice USA)	01/2030	5.750%	1/15/2030	USA	USD	4,702,000	3,811,465	(e)	
RCN Grande (Radiate)	09/2028	6.500%	9/15/2028	USA	USD	4,251,000	3,383,307	(e)	
Casinos & Gaming - 0.16%									
Caesars Entertainment Inc	06/2025	6.250%	7/1/2025	USA	USD	449,000	448,432	(e)	
Commercial Printing - 1.85%									
Multi-Color Corp	07/2027	10.500%	7/15/2027	USA	USD	4,146,000	3,949,210	(e)	
Multi-Color Corp	10/2028	5.875%	11/1/2028	USA	USD	1,240,000	1,135,375	(e)	
Commodity Chemicals - 1.88%									

Cornerstone Chemical Co	6.750% 08/2024	8/15/2024	USA	USD	1,261,000	1,113,801	(e)
SI Group Inc	6.750% 05/2026	5/15/2026	USA	USD	6,041,000	4,060,549	(e)
Construction & Engineering - 2.06%							
Maxim Crane Works LP / Maxim Finance Corp	10.125% 08/2024	8/1/2024	USA	USD	5,952,000	5,657,822	(e)
Construction Materials - 4.70%							
Cemex Materials LLC	7.700% 07/2025	7/21/2025	USA	USD	12,842,000	12,912,631	(e)
Data Processing & Outsourced Services - 2.31%							
West Corp	8.500% 10/2025	10/15/2025	USA	USD	1,989,000	1,748,112	(e)
Xerox Business Services /Conduent	6.000% 11/2029	11/1/2029	USA	USD	5,451,000	4,600,290	(e)
Electronic Components - 2.72%							
CommScope Inc	6.000% 06/2025	6/15/2025	USA	USD	5,545,000	5,135,446	(e)
CommScope Inc	7.125% 07/2028	7/1/2028	USA	USD	2,826,000	2,345,580	(e)
Health Care Equipment - 1.05%							
Haemonetics Corp	0.000% 03/2026	3/1/2026	USA	USD	3,563,000	2,896,919	(c)
Health Care Facilities - 1.73%							
CHS/Community Health Systems, Inc.	6.125% 04/2030	4/1/2030	USA	USD	1,997,000	1,073,018	(e)
CHS/Community Health Systems, Inc.	6.875% 04/2028	4/1/2028	USA	USD	2,725,000	1,518,792	(e)
CHS/Community Health Systems, Inc.	6.875% 04/2029	4/15/2029	USA	USD	1,484,000	827,642	(e)
LifePoint Hospitals Inc	5.375% 01/2029	1/15/2029	USA	USD	1,727,000	1,336,741	(e)
Hotels, Resorts & Cruise Lines - 11.37%							
Carnival Corp	5.750% 03/2027	3/1/2027	USA	USD	10,373,000	8,343,782	(e)
Carnival Corp	6.000% 05/2029	5/1/2029	USA	USD	4,931,000	3,808,803	(e)
NCL Corp Ltd	1.125% 02/2027	2/15/2027	USA	USD	2,997,000	2,054,443	(e)
NCL Corp Ltd	3.625% 12/2024	12/15/2024	USA	USD	4,074,000	3,515,108	(e)
NCL Corp Ltd	6.125% 03/2028	3/15/2028	USA	USD	689,000	534,395	(e)
Royal Caribbean Cruises Ltd	5.500% 04/2028	4/1/2028	USA	USD	5,880,000	4,422,613	(e)
Viking Cruises Ltd	5.000% 02/2028	2/15/2028	USA	USD	5,092,000	4,526,661	(e)
Viking Cruises Ltd	5.875% 09/2027	9/15/2027	USA	USD	1,612,000	1,316,085	(e)
Viking Cruises Ltd	7.000% 02/2029	2/15/2029	USA	USD	3,368,000	2,728,366	(e)

Industrial Conglomerates - 1.59%							
Unifrax I LLC / Unifrax Holding Co	5.250% 09/2028	9/30/2028	USA	USD	2,959,000	2,491,197	(e)
Unifrax I LLC / Unifrax Holding Co	7.500% 09/2029	9/30/2029	USA	USD	2,371,000	1,878,638	(e)
Industrial Machinery - 1.52%							
SPX Corp	8.750% 04/2030	4/1/2030	USA	USD	5,050,000	4,185,490	(e)
Insurance Brokers - 5.01%							
Alliant Holdings I Inc	6.750% 10/2027	10/15/2027	USA	USD	1,613,000	1,534,737	(e)
National Financial Partners Corp	6.875% 08/2028	8/15/2028	USA	USD	13,892,000	12,228,572	(e)
Integrated Oil & Gas - 1.02%							
Occidental Petroleum Corp	4.100% 02/2047	2/15/2047	USA	USD	1,990,000	1,614,751	
Occidental Petroleum Corp	4.200% 03/2048	3/15/2048	USA	USD	1,448,000	1,183,469	
Leisure Facilities - 1.88%							
Life Time Fitness Inc	5.750% 01/2026	1/15/2026	USA	USD	1,455,000	1,369,533	(e)
Merlin Entertainments PLC	6.625% 11/2027	11/15/2027	IRL	USD	4,653,000	3,736,953	(e)
Six Flags Entertainment Corp	5.500% 04/2027	4/15/2027	USA	USD	58,000	54,874	(e)
Oil & Gas Storage & Transportation - 5.02%							
Genesis Energy	5.625% 06/2024	6/15/2024	USA	USD	5,336,000	5,136,496	
Genesis Energy	6.500% 10/2025	10/1/2025	USA	USD	2,842,000	2,756,598	
Global Partners LP / GLP Finance Corp	6.875% 01/2029	1/15/2029	USA	USD	863,000	788,428	
Global Partners LP / GLP Finance Corp	7.000% 08/2027	8/1/2027	USA	USD	1,377,000	1,261,159	
NGL Energy Partners LP / NGL Energy Finance Corp	7.500% 02/2026	2/1/2026	USA	USD	4,218,000	3,865,966	(e)
Pharmaceuticals - 0.80%							
Revnance Therapeutics Inc	1.750% 02/2027	2/15/2027	USA	USD	2,594,000	2,195,172	
Real Estate Services - 0.86%							
Redfin Corp	0.000% 10/2025	10/15/2025	USA	USD	3,864,000	2,365,456	(c)
Specialty Stores - 5.07%							
Douglas Holding AG	6.000% 04/2026	4/8/2026	DEU	EUR	10,461,000	8,992,442	(e)
Douglas Holding AG	8.250% 10/2026	10/1/2026	DEU	EUR	7,624,161	4,938,721	(e)
Trading Companies & Distributors - 2.77%							

TruckPro LLC	11.000% 10/2024 6.875% 10/2028	10/15/2024	USA	USD	6,091,000	6,093,040	(e)
White Cap Construction Supply Inc		10/15/2028	USA	USD	<u>1,787,000</u>	<u>1,514,179</u>	(e)
Total High Yield Securities (Amortized Cost \$276,936,381)					280,994,161	\$ 229,439,181	

Issuer	Asset	Country	Currency	Shares	Fair Value	Footnotes
Equity & Other Investments - 2.87%						
Diversified Metals & Mining - 1.71%						
Foresight Energy LLC	Common Stock	USA	USD	320,381	\$ 4,693,703	(a) (b)
Hotels, Resorts & Cruise Lines - 1.00%						
Hilton Grand Vacations Inc	Common Stock	USA	USD	67,230	2,740,967	
Oil & Gas Equipment & Services - 0.17%						
Proserv Group Parent LLC	Common Stock	GBR	USD	114,010	47,975	(b)
Proserv Group Parent LLC	Preferred Stock	GBR	USD	36,249	409,048	(b)
Packaged Foods & Meats - 0.00%						
CTI Foods Holding Co LLC	Common Stock	USA	USD	<u>955</u>	<u>-</u>	(b)
Total Equity & Other Investments (Cost \$8,419,611)				538,825	\$ 7,891,693	
Trade Claim - 0.14%						
Health Care Facilities - 0.14%						
Quorum Health Corp	Trade Claim	USA	USD	<u>3,964,000</u>	<u>\$ 386,094</u>	(a) (b)
Total Trade Claim (Cost \$1,868,416)				3,964,000	\$ 386,094	
Money Market Funds - 0.37%						
U.S. Government Securities						
Morgan Stanley		USA	USD	<u>1,025,421</u>	<u>\$ 1,025,421</u>	
Total Money Market Funds (Cost \$1,025,421)				1,025,421	\$ 1,025,421	
Total Investments (Cost \$510,628,148) - 161.09%				<u>514,157,157</u>	<u>\$ 443,249,187</u>	
Liabilities Exceeding Other Assets, Net - (61.09%)					<u>(168,317,323)</u>	
Net Assets - 100.00%					<u>\$ 274,931,864</u>	

TL Term loan

DD Delayed draw term loan

1L First lien

2L Second lien

(a) Security considered restricted.

(b) Value determined using significant unobservable inputs.

(c) Zero coupon bond.

(d) Represents a payment-in-kind ("PIK") security which may pay interest/dividend in additional par/shares.

(e) 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.

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

Issuer	Asset	Par/Shares	Cost	Value	Acquisition Date	% of Net Assets
Common Stock						
Foresight Energy LLC	Common Stock	320,381	\$ 3,568,044	\$ 4,693,703	6/30/2020	1.71%
Corporate Loans						
Belk Inc	TL 1L 02/21	459,875	455,206	414,894	2/24/2021	0.15%
Belk Inc	TL 1L EXIT 02/21	8,359,866	5,513,821	3,172,569	2/24/2021	1.15%
Drive DeVilbiss Healthcare LLC	TL 1L 03/21	7,451,616	7,213,744	7,060,406	3/31/2021	2.57%
Foresight Energy LLC	TL 1L A 06/20	2,184,890	2,184,890	2,184,890	6/30/2020	0.79%
Excelitas Technologies Corp	TL 2L 10/17	11,291,720	11,296,694	10,981,198	11/17/2017	3.99%
Total Safety US Inc	TL 1L B 07/19	5,327,950	5,136,766	5,128,152	8/13/2019	1.87%
USIC Holdings Inc	TL 2L 05/21	431,521	427,793	393,405	5/7/2021	0.14%
Trade Claim						
Quorum Health Corp	Trade Claim	3,964,000	1,871,035	386,094	7/7/2020	0.14%
Total			<u>\$ 37,667,993</u>	<u>\$ 34,415,311</u>		