

KKR Income Opportunities Fund

October 31, 2022

SCHEDULE OF INVESTMENTS

(Stated in United States Dollars, unless otherwise noted)

Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Country	Currency	Par	Fair Value	Footnotes
Leveraged Loans - 71.51%									
Aerospace & Defense - 1.99%									
Amentum Services Inc	TL 2L B 12/21	SOFR (3M) + 7.50 %	10.86%	2/15/2030	USA	USD	1,965,870 \$	1,873,474	(b)
EaglePicher Technologies LLC	TL 2L 02/18	LIBOR (1M) + 7.25%	11.00%	3/8/2026	USA	USD	1,957,223	978,612	
Sequa Corp	TL 1L 07/20	LIBOR (3M) + 6.75%	9.76%	11/28/2023	USA	USD	2,192,207	2,187,205	
Alternative Carriers - 1.87%									
Segra	TL 1L B 08/21	LIBOR (3M) + 4.50%	8.17%	10/4/2028	USA	USD	5,205,749	4,730,724	
Apparel, Accessories & Luxury Goods - 6.17%									
Varsity Brands Inc	TL 1L 11/17	LIBOR (1M) + 3.50%	7.25%	12/16/2024	USA	USD	16,810,607	15,659,585	
Application Software - 10.76%									
Misys Ltd	TL 1L 04/17	LIBOR (3M) + 3.50%	6.87%	6/13/2024	USA	USD	4,318,684	3,921,603	
Misys Ltd	TL 2L 04/17	LIBOR (3M) + 7.25%	10.62%	6/13/2025	USA	USD	8,063,622	6,047,757	
Solera LLC	TL 2L 06/21	LIBOR (1M) + 8.00%	11.17%	6/4/2029	USA	USD	11,074,727	10,908,606	
TIBCO Software Inc	TL 1L B 09/22	SOFR (3M) + 4.50 %	8.15%	3/30/2029	USA	USD	7,001,400	6,404,111	
Auto Parts & Equipment - 1.90%									
Innovative XCcessories & Services LLC	TL 1L 02/20	LIBOR (1M) + 4.25%	7.82%	3/5/2027	USA	USD	4,372,752	3,524,044	
Rough Country LLC	TL 2L 07/21	LIBOR (3M) + 6.50%	10.17%	7/30/2029	USA	USD	841,950	745,126	
Wheel Pros Inc	TL 1L B 05/21	LIBOR (1M) + 4.50%	8.82%	5/11/2028	USA	USD	769,782	567,233	
Broadcasting - 5.68%									
NEP Broadcasting LLC	TL 1L 05/20	LIBOR (3M) + 8.25%	11.92%	6/1/2025	USA	USD	1,589,989	1,604,299	(b)
NEP Broadcasting LLC	TL 1L B 09/18	LIBOR (1M) + 3.25%	7.00%	10/20/2025	USA	USD	4,325,608	3,875,031	
NEP Broadcasting LLC	TL 1L B 09/18	EURIBOR (3M) + 3.50%	4.69%	10/20/2025	NLD	EUR	2,585,289	2,240,338	
NEP Broadcasting LLC	TL 2L 09/18	LIBOR (1M) + 7.00%	10.75%	10/19/2026	USA	USD	7,494,510	6,702,227	
Building Products - 1.14%									
DiversiTech Holdings Inc	TL 2L B 12/21	LIBOR (3M) + 6.75%	10.42%	12/15/2029	USA	USD	1,381,023	1,229,110	
VC GB Holdings Inc (Visual Comfort)	TL 2L 06/21	LIBOR (3M) + 6.75%	9.63%	7/23/2029	USA	USD	1,927,630	1,667,400	
Construction & Engineering - 3.80%									
Total Safety US Inc	TL 1L B 07/19	LIBOR (3M) + 6.00%	7.27%	8/18/2025	USA	USD	5,252,686	5,016,315	(a)
USIC Holdings Inc	TL 2L 05/21	LIBOR (1M) + 6.50%	10.25%	5/14/2029	USA	USD	431,521	399,157	(a)
Yak Access LLC	TL 1L B 05/18	LIBOR (3M) + 5.00%	8.07%	7/11/2025	USA	USD	5,622,555	3,288,182	
Yak Access LLC	TL 1L 11/22	SOFR (3M) + 8.25%	12.90%	1/27/2023	USA	USD	934,889	925,540	(a)(b)
Construction Machinery & Heavy Trucks - 1.96%									
Accuride Corp	TL 1L B 10/17	LIBOR (3M) + 5.25%	8.92%	11/17/2023	USA	USD	5,774,436	4,982,270	
Data Processing & Outsourced Services - 0.31%									
West Corp	TL 1L 09/17	LIBOR (1M) + 4.00%	8.41%	10/10/2024	USA	USD	889,851	786,708	
Department Stores - 0.78%									
Belk Inc	TL 1L 02/21	LIBOR (3M) + 7.50%	10.48%	7/31/2025	USA	USD	459,875	407,564	(a)

TMF Group Holding BV	TL 2L 12/17	EURIBOR (6M) + 6.88%	8.06%	5/4/2026	NLD	EUR	440,830	426,395	
Security & Alarm Services - 1.40% Monitronics International Inc	TL 1L EXIT 08/19	LIBOR (3M) + 7.50%	11.91%	3/29/2024	USA	USD	5,334,696	3,547,599	
Specialized Consumer Services - 0.50% Learning Care Group Inc	TL 1L B 05/20	LIBOR (3M) + 8.50%	12.13%	3/13/2025	USA	USD	1,265,677	1,257,766	
Specialty Chemicals - 6.34%									
Aruba Investments Inc	TL 2L 10/20	LIBOR (1M) + 7.75%	11.33%	11/24/2028	USA	USD	1,841,010	1,678,384	
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	873,446	(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	7,102	(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	66,499	(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	109,777	(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	80,268	(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	76,563	(d)
Vantage Specialty Chemicals Inc	TL 1L B 10/17	LIBOR (3M) + 3.50%	7.53%	10/28/2024	USA	USD	10,647,345	10,202,606	
Vantage Specialty Chemicals Inc	TL 2L 10/17	LIBOR (3M) + 8.25%	11.32%	10/27/2025	USA	USD	3,339,659	3,014,042	
Trading Companies & Distributors - 0.02% FleetPride Corporation	TL 2L 01/19	LIBOR (1M) + 8.75%	12.50%	12/21/2026	USA	USD	64,180	62,415	
Trucking - 0.78% Kenan Advantage Group Inc/The	TL 2L 08/21	LIBOR (1M) + 7.25%	10.37%	9/1/2027	USA	USD	2,135,010	1,977,553	
Total Leveraged Loans (Amortized Cost \$205,094,640)							210,456,108 \$	181,393,562	
High Yield Securities - 88.15%									
Airlines - 2.55% American Airlines Group Inc	3.750% 03/2025			3/1/2025	USA	USD	7,341,000 \$	6,468,742	(f)
Alternative Carriers - 1.32% Zayo Group LLC	6.125% 03/2028			3/1/2028	USA	USD	5,035,000	3,358,345	(f)
Apparel, Accessories & Luxury Goods - 0.50% Varsity Brands Inc	L+8.000% 12/2024			12/22/2024	USA	USD	1,270,000	1,262,507	(b) (h)
Application Software - 2.74%									
Cision Ltd	9.500% 02/2028			2/15/2028	USA	USD	6,449,000	2,953,449	(f)
TIBCO Software Inc	6.500% 03/2029			3/31/2029	USA	USD	4,610,000	4,005,297	(f)
Auto Parts & Equipment - 1.93%									
Truck Hero Inc	6.250% 02/2029			2/1/2029	USA	USD	3,115,000	2,240,713	(f)
Wheel Pros Inc	6.500% 05/2029			5/15/2029	USA	USD	5,638,000	2,661,942	(f)
Automotive Retail - 1.54% Mavis Discount Tire Inc	6.500% 05/2029			5/15/2029	USA	USD	4,846,000	3,900,594	(f)
Broadcasting - 1.45% Spotify USA Inc	0.000% 03/2026			3/15/2026	USA	USD	4,598,000	3,673,802	(c)
Building Products - 13.98%									
Acproducts Inc (aka Cabinetworks)	6.375% 05/2029			5/15/2029	USA	USD	11,955,000	6,163,221	(f)
Cornerstone (Ply Gem Holdings Inc)	8.750% 08/2028			8/1/2028	USA	USD	985,000	822,475	(f)
LBM Borrower LLC	6.250% 01/2029			1/15/2029	USA	USD	6,181,000	4,338,506	(f)
LBM Borrower LLC	7.750% 04/2027			4/1/2027	USA	USD	7,771,000	5,158,273	(f)
Oldcastle Buildingenvelope Inc	9.500% 04/2030			4/15/2030	USA	USD	713,000	605,436	(f)
Patrick Industries Inc	4.750% 05/2029			5/1/2029	USA	USD	4,261,000	3,223,809	(f)

PrimeSource Building Products Inc	5.625% 02/2029	2/1/2029	USA	USD	5,498,000	3,499,168	(f)
PrimeSource Building Products Inc	6.750% 08/2029	8/1/2029	USA	USD	6,177,000	4,072,150	(f)
SRS Distribution Inc	6.000% 12/2029	12/1/2029	USA	USD	7,576,000	6,194,933	(f)
SRS Distribution Inc	6.125% 07/2029	7/1/2029	USA	USD	1,706,000	1,389,832	(f)
Cable & Satellite - 3.04%							
Cablevision Lightpath LLC	5.625% 09/2028	9/15/2028	USA	USD	1,048,000	834,748	(f)
CSC Holdings LLC (Altice USA)	5.000% 11/2031	11/15/2031	USA	USD	806,000	575,824	(f)
CSC Holdings LLC (Altice USA)	5.750% 01/2030	1/15/2030	USA	USD	4,702,000	3,606,128	(f)
RCN Grande (Radiate)	6.500% 09/2028	9/15/2028	USA	USD	4,251,000	2,688,439	(f)
Commercial Printing - 1.91%							
Multi-Color Corp	10.500% 07/2027	7/15/2027	USA	USD	4,146,000	3,741,267	(f)
Multi-Color Corp	5.875% 10/2028	11/1/2028	USA	USD	1,240,000	1,079,463	(f)
Commodity Chemicals - 1.14%							
SI Group Inc	6.750% 05/2026	5/15/2026	USA	USD	6,041,000	2,892,086	(f)
Construction & Engineering - 2.26%							
Maxim Crane Works LP / Maxim Finance Corp	10.125% 08/2024	8/1/2024	USA	USD	5,952,000	5,735,556	(f)
Construction Materials - 5.14%							
Cemex Materials LLC	7.700% - 07/2025	7/21/2025	USA	USD	12,842,000	13,034,630	(f)
Data Processing & Outsourced Services - 1.77%							
Xerox Business Services /Conduent	6.000% 11/2029	11/1/2029	USA	USD	5,451,000	4,480,259	(f)
Electronic Components - 3.46%							
CommScope Inc	6.000% 06/2025	6/15/2025	USA	USD	6,801,000	6,357,983	(f)
CommScope Inc	7.125% 07/2028	7/1/2028	USA	USD	2,826,000	2,400,159	(f)
Health Care Equipment - 1.17%							
Haemonetics Corp	0.000% 03/2026	3/1/2026	USA	USD	3,563,000	2,957,290	(c)
Health Care Facilities - 1.41%							
CHS/Community Health Systems, Inc.	6.125% 04/2030	4/1/2030	USA	USD	1,997,000	823,703	(f)
CHS/Community Health Systems, Inc.	6.875% 04/2028	4/1/2028	USA	USD	2,725,000	1,043,879	(f)
CHS/Community Health Systems, Inc.	6.875% 04/2029	4/15/2029	USA	USD	1,484,000	600,774	(f)
LifePoint Hospitals Inc	5.375% 01/2029	1/15/2029	USA	USD	1,727,000	1,105,798	(f)
Hotels, Resorts & Cruise Lines - 11.54%							
Carnival Corp	5.750% 03/2027	3/1/2027	USA	USD	10,373,000	7,207,160	(f)
Carnival Corp	6.000% 05/2029	5/1/2029	USA	USD	4,931,000	3,278,780	(f)
NCL Corp Ltd	1.125% 02/2027	2/15/2027	USA	USD	2,997,000	2,300,198	(f)
NCL Corp Ltd	3.625% 12/2024	12/15/2024	USA	USD	4,074,000	3,543,960	(f)
NCL Corp Ltd	6.125% 03/2028	3/15/2028	USA	USD	689,000	536,728	(f)
Royal Caribbean Cruises Ltd	11.625% 08/2027	8/15/2027	USA	USD	2,325,000	2,233,674	(f)
Royal Caribbean Cruises Ltd	5.500% 04/2028	4/1/2028	USA	USD	5,880,000	4,544,652	(f)
Viking Cruises Ltd	5.000% 02/2028	2/15/2028	USA	USD	972,000	802,668	(f)
Viking Cruises Ltd	5.875% 09/2027	9/15/2027	USA	USD	2,512,000	1,991,142	(f)
Viking Cruises Ltd	7.000% 02/2029	2/15/2029	USA	USD	3,548,000	2,820,078	(f)
Industrial Conglomerates - 1.56%							
Unifrax I LLC / Unifrax Holding Co	5.250% 09/2028	9/30/2028	USA	USD	2,959,000	2,360,294	(f)
Unifrax I LLC / Unifrax Holding Co	7.500% 09/2029	9/30/2029	USA	USD	2,371,000	1,592,162	(f)
Industrial Machinery - 3.51%							
SPX FLOW Inc	8.750% 04/2030	4/1/2030	USA	USD	10,941,000	8,901,101	(f)

Insurance Brokers - 4.67%								
National Financial Partners Corp	6.875%	08/2028	8/15/2028	USA	USD	13,892,000	11,837,582	(f)
Integrated Oil & Gas - 1.07%								
Occidental Petroleum Corp	4.100%	02/2047	2/15/2047	USA	USD	1,990,000	1,579,797	
Occidental Petroleum Corp	4.200%	03/2048	3/15/2048	USA	USD	1,448,000	1,151,561	
Leisure Facilities - 2.17%								
Life Time Fitness Inc	5.750%	01/2026	1/15/2026	USA	USD	1,713,000	1,597,467	(f)
Merlin Entertainments PLC	6.625%	11/2027	11/15/2027	IRL	USD	4,653,000	3,899,121	(f)
Oil & Gas Storage & Transportation - 5.35%								
Genesis Energy	5.625%	06/2024	6/15/2024	USA	USD	5,336,000	5,222,397	
Genesis Energy	6.500%	10/2025	10/1/2025	USA	USD	2,842,000	2,729,106	
Global Partners LP / GLP Finance Corp	6.875%	01/2029	1/15/2029	USA	USD	863,000	781,960	
Global Partners LP / GLP Finance Corp	7.000%	08/2027	8/1/2027	USA	USD	1,045,000	994,863	
NGL Energy Partners LP / NGL Energy Finance Corp	7.500%	02/2026	2/1/2026	USA	USD	4,218,000	3,822,915	(f)
Pharmaceuticals - 0.76%								
Revance Therapeutics Inc	1.750%	02/2027	2/15/2027	USA	USD	1,938,000	1,914,986	
Real Estate Services - 0.79%								
Redfin Corp	0.000%	10/2025	10/15/2025	USA	USD	3,864,000	2,013,144	(c)
Restaurants - 0.89%								
Golden Nugget Inc.	6.750%	07/2030	1/15/2030	USA	USD	2,872,000	2,260,738	(f)
Security & Alarm Services - 1.30%								
Verisure Holding AB	3.875%	07/2026	7/15/2026	SWE	EUR	2,592,000	2,298,662	(f)
Verisure Holding AB	9.250%	10/2027	10/15/2027	SWE	EUR	956,000	977,010	(f)
Specialty Stores - 4.87%								
Douglas Holding AG	6.000%	04/2026	4/8/2026	DEU	EUR	10,461,000	7,978,041	(f)
Douglas Holding AG	8.250%	10/2026	10/1/2026	DEU	EUR	7,967,248	4,369,865	(f)
Trading Companies & Distributors - 2.36%								
TruckPro LLC	11.000%	10/2024	10/15/2024	USA	USD	6,091,000	5,994,908	(f)
Total High Yield Securities (Amortized Cost \$285,043,489)						292,640,248 \$	223,487,900	

Health Care Facilities - 0.16%												
Quorum Health Corp	Trade Claim			USA	USD	3,964,000	\$	399,968		(a)	(b)	
Total Trade Claim (Cost \$1,868,416)						3,964,000	\$	399,968				
Money Market Funds - 1.29%												
U.S. Government Securities - 1.29%												
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	2.88%	12/31/2021		USA	USD	3,261,151	\$	3,261,151		(g)		
Total Money Market Funds (Cost \$3,261,151)						3,261,151	\$	3,261,151				
Total Investments (Cost \$503,697,307) - 163.92%						510,860,331	\$	415,671,466				
Liabilities Exceeding Other Assets, Net - (63.92%)								\$ (162,074,156)				
Net Assets - 100.00%								\$ 253,597,310				

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) Non-income producing security.

(f) 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.

(g) Rate represents the money market fund's average 7-day yield as of October 31, 2022.

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						
CTI Foods Holding Co LLC	Common Stock	955	112,798	-	5/3/2019	0.00%
Foresight Energy LLC	Common Stock	320,381	3,665,560	4,080,359	6/30/2020	1.61%
Corporate Loans						
Belk Inc	TL 1L EXIT 02/21	8,488,429	8,387,326	1,577,957	2/24/2021	0.62%
Belk Inc	TL 1L 02/21	459,875	738,211	407,564	2/24/2021	0.16%
Yak Access LLC	TL 1L 11/22	934,889	925,540	925,540	10/28/2022	0.36%
Foresight Energy LLC	TL 1L A 06/20	2,178,174	2,178,174	2,178,174	6/30/2020	0.86%
Total Safety US Inc	TL 1L B 07/19	5,252,686	5,062,590	5,016,315	8/13/2019	1.98%
USIC Holdings Inc	TL 2L 05/21	431,521	427,655	399,157	5/7/2021	0.16%
Trade Claim						
Quorum Health Corp	Trade Claim	3,964,000	1,868,416	399,968	6/1/2018	0.1% ⁶
Total			<u>\$ 23,366,270</u>	<u>\$ 14,985,034</u>		