

KKR Income Opportunities Fund

April 30, 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 - 75.02%									
<i>Aerospace & Defense - 8.96%</i>									
Amentum Services Inc	TL 2L 12/21	SOFR (6M) + 7.50%	8.53%	2/15/2030	United States	USD	1,965,870	\$ 1,918,296	(b)
EaglePicher Technologies LLC	TL 2L 02/18	LIBOR (1M) + 7.25%	8.01%	3/8/2026	United States	USD	1,957,223	1,781,073	
Sequa Corp	TL 1L 07/20	LIBOR (3M) + 6.75%	7.75%	11/28/2023	United States	USD	5,745,343	5,754,938	(a)
Sequa Corp	TL 2L 07/20	LIBOR (3M) + 10.75%	11.75%	4/28/2024	United States	USD	17,878,559	17,824,924	(a)
<i>Alternative Carriers - 1.73%</i>									
Segra	TL 1L B 08/21	LIBOR (1M) + 4.50%	5.51%	10/4/2028	United States	USD	5,358,131	5,261,845	
<i>Apparel, Accessories & Luxury Goods - 4.95%</i>									
Varsity Brands Inc	TL 1L 11/17	LIBOR (1M) + 3.50%	4.50%	12/16/2024	United States	USD	15,608,913	15,069,157	
<i>Application Software - 9.69%</i>									
Applied Systems Inc	TL 2L 02/21	LIBOR (3M) + 5.50%	6.51%	9/19/2025	United States	USD	100,874	101,054	
Misys Ltd	TL 1L 04/17	LIBOR (3M) + 3.50%	4.74%	6/13/2024	United States	USD	4,342,649	4,223,573	
Misys Ltd	TL 2L 04/17	LIBOR (3M) + 7.25%	8.49%	6/13/2025	United States	USD	8,063,622	7,778,049	
Solera LLC	TL 2L 06/21	LIBOR (1M) + 8.00%	9.00%	6/4/2029	United States	USD	11,074,727	11,028,546	
TIBCO Software Inc	TL 2L 02/20	LIBOR (1M) + 7.25%	8.02%	3/3/2028	United States	USD	6,360,103	6,364,078	
<i>Auto Parts & Equipment - 1.62%</i>									
Innovative XCcessories & Services LLC	TL 1L 02/20	LIBOR (3M) + 4.25%	5.00%	3/5/2027	United States	USD	4,395,756	4,093,548	
Rough Country LLC	TL 2L 07/21	LIBOR (3M) + 6.50%	7.51%	7/30/2029	United States	USD	841,950	821,954	
<i>Broadcasting - 3.55%</i>									
NEP Broadcasting LLC	TL 1L 05/20	LIBOR (3M) + 8.25%	9.25%	6/1/2025	United States	USD	1,598,060	1,646,002	(b)
NEP Broadcasting LLC	TL 1L B 09/18	LIBOR (1M) + 3.25%	4.01%	10/20/2025	United States	USD	2,052,320	2,018,970	
NEP Broadcasting LLC	TL 2L 09/18	LIBOR (1M) + 7.00%	7.76%	10/19/2026	United States	USD	7,365,230	7,127,406	
<i>Building Products - 1.15%</i>									
DiversiTech Holdings Inc	TL 2L B 12/21	LIBOR (3M) + 6.75%	7.76%	12/15/2029	United States	USD	1,381,023	1,346,497	
Oldcastle BuildingEnvelope Inc	TL 1L B 04/22	SOFR + 4.50%	5.30%	4/29/2029	United States	USD	305,870	293,762	
VC GB Holdings Inc (Visual Comfort)	TL 2L 06/21	LIBOR (3M) + 6.75%	7.76%	7/23/2029	United States	USD	1,927,630	1,851,730	
<i>Construction & Engineering - 4.57%</i>									
Brand Energy & Infrastructure Services Inc	TL 1L 05/17	LIBOR (3M) + 4.25%	5.40%	6/21/2024	United States	USD	3,345,354	3,188,155	
Total Safety US Inc	TL 1L B 07/19	LIBOR (6M) + 6.00%	7.01%	8/18/2025	United States	USD	5,405,167	5,268,930	
USIC Holdings Inc	TL 2L 05/21	LIBOR (1M) + 6.50%	7.26%	5/14/2029	United States	USD	431,521	429,363	
Yak Access LLC	TL 1L B 05/18	LIBOR (3M) + 5.00%	5.51%	7/11/2025	United States	USD	5,792,935	5,035,769	(a)
<i>Construction Machinery & Heavy Trucks - 1.79%</i>									
Accuride Corp	TL 1L B 10/17	LIBOR (3M) + 5.25%	6.26%	11/17/2023	United States	USD	5,804,995	5,458,960	
<i>Data Processing & Outsourced Services - 0.27%</i>									
West Corp	TL 1L 09/17	LIBOR (3M) + 4.00%	5.00%	10/10/2024	United States	USD	889,851	835,534	
<i>Department Stores - 1.76%</i>									
Belk Inc	TL 1L 02/21	LIBOR (3M) + 7.50%	8.50%	7/31/2025	United States	USD	459,875	454,701	(a)
Belk Inc	TL 1L EXIT 02/21	8.00% PIK, 5.00%	13.00%	7/31/2025	United States	USD	8,232,031	4,916,087	(a) (d) (e)

Caprock Midstream LLC	TL 1L B 10/18	LIBOR (1M) + 4.75%	5.51%	11/3/2025	United States	USD	197,787	197,540	
<i>Research & Consulting Services - 0.15%</i> TMF Group Holding BV	TL 2L 12/17	EURIBOR (6M) + 6.87%	6.87%	5/4/2026	Netherlands	EUR	440,830	459,415	
<i>Security & Alarm Services - 1.37%</i> Monitronics International Inc	TL 1L EXIT 08/19	LIBOR (3M) + 7.50%	8.75%	3/29/2024	United States	USD	5,362,194	4,155,701	
<i>Specialized Consumer Services - 0.46%</i> Learning Care Group Inc	TL 1L B 05/20	LIBOR (6M) + 8.50%	9.52%	3/13/2025	United States	USD	1,272,151	1,284,872	(a)
Learning Care Group Inc	TL 2L 03/18	LIBOR (6M) + 7.50%	8.50%	3/13/2026	United States	USD	124,840	124,060	(a)
<i>Specialty Chemicals - 5.35%</i> Aruba Investments Inc	TL 2L 10/20	LIBOR (6M) + 7.75%	8.50%	11/24/2028	United States	USD	1,841,010	1,832,956	
Flint Group GmbH	TL 1L B 04/14	0.75% PIK, EURIBOR (3M) + 4.25%	5.75%	9/21/2023	Germany	EUR	1,141,533	1,162,065	(d) (e)
Flint Group GmbH	TL 1L B3 05/15	0.75% PIK, EURIBOR (3M) + 4.25%	5.75%	9/21/2023	Germany	EUR	9,279	9,446	(d) (e)
Flint Group GmbH	TL 1L B4 11/15	0.75% PIK, EURIBOR (3M) + 4.25%	5.75%	9/21/2023	Germany	EUR	86,890	88,452	(d) (e)
Flint Group GmbH	TL 1L B5 02/17	0.75% PIK, EURIBOR (3M) + 4.25%	5.75%	9/21/2023	Germany	EUR	144,205	146,799	(d) (e)
Flint Group GmbH	TL 1L B6 03/17	0.75% PIK, EURIBOR (3M) + 4.25%	5.75%	9/21/2023	Germany	EUR	104,877	106,764	(d) (e)
Flint Group GmbH	TL 1L B7 04/14	0.75% PIK, EURIBOR (3M) + 4.25%	5.75%	9/21/2023	Germany	EUR	100,036	101,835	(d) (e)
Vantage Specialty Chemicals Inc	TL 1L B 10/17	LIBOR (3M) + 3.50%	4.62%	10/28/2024	United States	USD	9,899,295	9,585,834	
Vantage Specialty Chemicals Inc	TL 2L 10/17	LIBOR (3M) + 8.25%	9.25%	10/27/2025	United States	USD	3,339,659	3,258,254	
<i>Trucking - 0.68%</i> Kenan Advantage Group Inc/The	TL 2L 08/21	LIBOR (1M) + 7.25%	8.01	9/1/2027	United States	USD	2,135,010	2,078,966	
Total Corporate Loans (Amortized Cost \$234,220,171)							238,034,473	\$ 228,320,017	
High Yield Securities - 80.81%									
<i>Airlines - 1.45%</i> American Airlines Group Inc	3.75% 03/2025			3/1/2025	United States	USD	4,942,000	\$ 4,418,024	(h)
<i>Alternative Carriers - 1.55%</i> Zayo Group LLC	6.13% 03/2028			3/1/2028	United States	USD	5,637,000	4,728,400	(h)
<i>Apparel, Accessories & Luxury Goods - 0.42%</i> Varsity Brands Inc	8.00% 12/2024			12/22/2024	United States	USD	1,270,000	1,270,000	(b) (h)
<i>Application Software - 1.96%</i> Cision Ltd	9.50% 02/2028			2/15/2028	United States	USD	6,449,000	5,959,295	(h)
<i>Auto Parts & Equipment - 2.30%</i> BBB Industries LLC	9.25% 08/2025			8/1/2025	United States	USD	2,585,000	2,706,934	(h)
Wheel Pros Inc	6.50% 05/2029			5/15/2029	United States	USD	5,638,000	4,292,266	(h)
<i>Automotive Retail - 1.39%</i> Mavis Discount Tire Inc	6.50% 05/2029			5/15/2029	United States	USD	4,846,000	4,222,344	(h)
<i>Biotechnology - 0.84%</i> Intercept Pharmaceuticals Inc	3.25% 07/2023			7/1/2023	United States	USD	157,000	151,505	
Radius Health Inc	3.00% 09/2024			9/1/2024	United States	USD	2,468,000	2,398,588	
<i>Broadcasting - 1.24%</i> Spotify USA Inc	0.00% 03/2026			3/15/2026	United States	USD	4,598,000	3,766,912	(c)

Building Products - 12.37%

Acproducts Inc (aka Cabinetworks)	6.38% 05/2029	5/15/2029	United States	USD	11,955,000	7,189,199	(h)
LBM Borrower LLC	6.25% 01/2029	1/15/2029	United States	USD	6,181,000	5,037,948	(h)
LBM Borrower LLC	7.75% 04/2027	4/1/2027	United States	USD	8,493,000	7,272,216	(h)
MI Windows and Doors Inc	5.50% 02/2030	2/1/2030	United States	USD	1,064,000	921,637	(h)
Oldcastle BuildingEnvelope Inc	9.50% 04/2030	4/15/2030	United States	USD	300,000	274,095	(h)
PrimeSource Building Products Inc	5.63% 02/2029	2/1/2029	United States	USD	4,817,000	3,703,584	(h)
PrimeSource Building Products Inc	6.75% 08/2029	8/1/2029	United States	USD	6,177,000	4,954,028	(h)
SRS Distribution Inc	6.00% 12/2029	12/1/2029	United States	USD	7,724,000	6,787,002	(h)
SRS Distribution Inc	6.13% 07/2029	7/1/2029	United States	USD	1,706,000	1,507,660	(h)

Cable & Satellite - 2.72%

CSC Holdings LLC (Altice USA)	5.00% 11/2031	11/15/2031	United States	USD	806,000	624,448	(h)
CSC Holdings LLC (Altice USA)	5.75% 01/2030	1/15/2030	United States	USD	4,702,000	3,910,865	(h)
RCN Grande (Radiate)	6.50% 09/2028	9/15/2028	United States	USD	4,251,000	3,746,236	(h)

Commercial Printing - 1.69%

Multi-Color Corp	10.50% 07/2027	7/15/2027	United States	USD	4,146,000	4,006,694	(h)
Multi-Color Corp	5.88% 10/2028	11/1/2028	United States	USD	1,240,000	1,136,072	(h)

Commodity Chemicals - 2.46%

Cornerstone Chemical Co	6.75% 08/2024	8/15/2024	United States	USD	2,883,000	2,565,524	(h)
SI Group Inc	6.75% 05/2026	5/15/2026	United States	USD	6,041,000	4,934,500	(h)

Construction & Engineering - 0.62%

Maxim Crane Works LP / Maxim Finance Corp	10.13% 08/2024	8/1/2024	United States	USD	1,913,000	1,901,465	(h)
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Construction Materials - 4.49%

Cemex Materials LLC	7.70% -07/2025	7/21/2025	United States	USD	12,842,000	13,667,098	(h)
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Data Processing & Outsourced Services - 2.24%

West Corp	8.50% 10/2025	10/15/2025	United States	USD	2,002,000	1,795,924	(h)
Xerox Business Services /Conduent	6.00% 11/2029	11/1/2029	United States	USD	5,451,000	5,021,843	(h)

Electronic Components - 3.23%

CommScope Inc	6.00% 06/2025	6/15/2025	United States	USD	5,545,000	4,858,806	(h)
CommScope Inc	7.13% 07/2028	7/1/2028	United States	USD	5,466,000	4,366,186	(h)
CommScope Inc	8.25% 03/2027	3/1/2027	United States	USD	711,000	605,217	(h)

Health Care Equipment - 0.93%

Haemonetics Corp	0.00% 03/2026	3/1/2026	United States	USD	3,563,000	2,830,447	(c)
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Health Care Facilities - 2.16%

CHS/Community Health Systems, Inc.	6.13% 04/2030	4/1/2030	United States	USD	1,997,000	1,644,679	(h)
CHS/Community Health Systems, Inc.	6.88% 04/2028	4/1/2028	United States	USD	2,725,000	2,142,191	(h)
CHS/Community Health Systems, Inc.	6.88% 04/2029	4/15/2029	United States	USD	1,484,000	1,303,783	(h)
LifePoint Hospitals Inc	5.38% 01/2029	1/15/2029	United States	USD	1,727,000	1,478,744	(h)

Hotels, Resorts & Cruise Lines - 11.34%

Carnival Corp	5.75% 03/2027	3/1/2027	United States	USD	10,373,000	9,410,386	(h)
Carnival Corp	6.00% 05/2029	5/1/2029	United States	USD	4,931,000	4,432,920	(h)
NCL Corp Ltd	1.13% 02/2027	2/15/2027	United States	USD	405,000	355,792	(h)
NCL Corp Ltd	3.63% 12/2024	12/15/2024	United States	USD	4,074,000	3,794,850	(h)
NCL Corp Ltd	6.13% 03/2028	3/15/2028	United States	USD	689,000	621,037	(h)
Royal Caribbean Cruises Ltd	5.50% 04/2028	4/1/2028	United States	USD	9,336,000	8,535,065	(h)
Viking Cruises Ltd	5.00% 02/2028	2/15/2028	United States	USD	5,092,000	4,602,913	(h)
Viking Cruises Ltd	7.00% 02/2029	2/15/2029	United States	USD	3,084,000	2,748,661	(h)

Industrial Conglomerates - 1.23%

Unifrax I LLC / Unifrax Holding Co	5.25% 09/2028	9/30/2028	United States	USD	2,959,000	2,613,507	(h)
Unifrax I LLC / Unifrax Holding Co	7.50% 09/2029	9/30/2029	United States	USD	1,387,000	1,139,150	(h)

<i>Industrial Machinery - 1.14%</i>								
SPX Corp	8.75%	04/2030	4/1/2030	United States	USD	3,832,000	3,456,732	(h)
<i>Insurance Brokers - 4.57%</i>								
Alliant Holdings I Inc	5.88%	11/2029	11/1/2029	United States	USD	1,655,000	1,545,464	(h)
National Financial Partners Corp	6.88%	08/2028	8/15/2028	United States	USD	13,892,000	12,360,754	(h)
<i>Integrated Oil & Gas - 0.94%</i>								
Occidental Petroleum Corp	4.10%	02/2047	2/15/2047	United States	USD	1,990,000	1,659,839	
Occidental Petroleum Corp	4.20%	03/2048	3/15/2048	United States	USD	1,448,000	1,202,267	
<i>Leisure Facilities - 3.74%</i>								
ClubCorp Club Operations Inc	8.50%	09/2025	9/15/2025	United States	USD	7,605,000	7,083,449	(h)
Merlin Entertainments PLC	6.63%	11/2027	11/15/2027	Ireland	USD	4,653,000	4,290,974	(h)
<i>Oil & Gas Storage & Transportation - 4.34%</i>								
Genesis Energy	5.63%	06/2024	6/15/2024	United States	USD	5,316,000	5,219,887	
Genesis Energy	6.50%	10/2025	10/1/2025	United States	USD	2,842,000	2,703,666	
Global Partners LP / GLP Finance Corp	6.88%	01/2029	1/15/2029	United States	USD	863,000	842,462	
Global Partners LP / GLP Finance Corp	7.00%	08/2027	8/1/2027	United States	USD	1,377,000	1,347,766	
NGL Energy Partners LP / NGL Energy Finance Corp	7.50%	02/2026	2/1/2026	United States	USD	3,277,000	3,092,636	(h)
<i>Pharmaceuticals - 0.47%</i>								
Revance Therapeutics Inc	1.75%	02/2027	2/15/2027	United States	USD	1,616,000	1,417,030	
<i>Real Estate Services - 0.80%</i>								
Redfin Corp	0.00%	10/2025	10/15/2025	United States	USD	3,483,000	2,433,746	(c)
<i>Specialty Stores - 5.55%</i>								
Douglas Holding AG	6.00%	04/2026	4/8/2026	Germany	EUR	10,461,000	9,937,922	(h)
Douglas Holding AG	8.25%	10/2026	10/1/2026	Germany	EUR	7,624,161	6,942,655	(e) (h)
<i>Trading Companies & Distributors - 2.64%</i>								
TruckPro LLC	11.00%	10/2024	10/15/2024	United States	USD	6,091,000	6,405,539	(h)
White Cap Construction Supply Inc	6.88%	10/2028	10/15/2028	United States	USD	1,787,000	1,639,689	(h)
Total High Yield Securities (Amortized Cost \$277,136,067)						278,644,161	\$ 245,939,117	

Quorum Health Corp	Trade Claim			United States	USD	3,964,000	\$ 365,481	(a) (b)
Total Trade Claim (Cost \$1,868,424)						3,964,000	\$ 365,481	
Money Market Funds - 2.03%								
<i>U.S. Government Securities - 2.03%</i>								
Morgan Stanley		2.60	12/31/2031	United States	USD	6,163,322	\$ 6,163,322	
Total Money Market Funds (Cost \$6,163,322)						6,163,322	\$ 6,163,322	
Total Investments (Cost \$527,817,605) - 160.65%						527,344,781	\$ 488,905,039	
Liabilities Exceeding Other Assets, Net - -60.65%							(184,579,215)	
Net Assets - 100.00%							\$ 304,325,824	

- 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.
- (e)

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

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	Fair Value	Acquisition Date	% of Net Assets
Common Stock						
Foresight Energy LLC	Common Stock	\$ 320,381	\$ 3,568,044	\$ 4,515,459	6/30/2020	1.48%
CTI Foods Holding Co LLC	Common Stock	955	112,798	-	5/3/2019	0.00%
Corporate Loans						
Sequa Corp	TL 1L 07/20	5,745,343	5,594,808	5,754,938	7/31/2020	1.89%
Sequa Corp	TL 2L 07/20	17,878,559	18,015,390	17,824,924	7/31/2020	5.86%
Yak Access LLC	TL 1L B 05/18	5,792,935	5,630,798	5,035,769	6/29/2018	1.65%
Belk Inc	TL 1L 02/21 (FLFO)	459,875	454,814	454,701	2/24/2021	0.15%
Belk Inc	TL 1L EXIT 02/21 PIK Toggle (FLSO)	8,232,031	5,132,608	4,916,087	2/24/2021	1.62%
Foresight Energy LLC	TL 1L A 06/20 (Exit)	2,191,606	2,191,606	2,191,606	6/30/2020	0.72%
Excelitas Technologies Corp	TL 2L 10/17	11,291,720	11,297,070	11,327,007	11/17/2017	3.72%
ScionHealth	TL 1L B 12/21	1,742,513	1,626,020	1,533,411	12/17/2021	0.50%
Learning Care Group Inc	TL 1L B 05/20	1,272,151	1,249,265	1,284,872	5/21/2020	0.42%
Learning Care Group Inc	TL 2L 03/18	124,840	121,958	124,060	2/11/2021	0.04%
Trade Claim						
Quorum Health Corp		3,964,000	1,871,035	365,481	7/7/2020	0.12%
Total			<u>\$ 56,866,214</u>	<u>\$ 55,328,315</u>		