KKR Income Opportunities Fund Form N-Q September 26, 2017

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number (811-22543)

KKR Income Opportunities Fund (Exact name of registrant as specified in charter)

KKR Credit Advisors (US) LLC

555 California Street, 50th Floor

San Francisco, California (Address of principal executive offices)

94104 (Zip code)

U.S. Bancorp Fund Services. LLC

615 East Michigan Street

Milwaukee, WI 53202 (Name and address of agent for service)

Registrant s telephone number, including area code: (415) 315-3620

Date of fiscal year October 31, 2017

end:

Date of reporting period: July 31, 2017

Item 1. Schedule of Investments.

Income Opportunities Fund

July 31, 2017

(Unaudited)

Schedule of Investments

	Par	Value
HIGH YIELD SECURITIES - 56.4%		
Building Products - 0.0%		
Builders FirstSource, Inc.		
10.750%, 08/15/2023 (a)	98,000	\$ 112,945
Chemicals - 1.0%		
Consolidated Energy Finance SA		
6.875%, 06/15/2025 (a) (g)	1,457,000	1,529,850
Platform Specialty Products Corp.		
10.375%, 05/01/2021 (a)	1,158,000	1,276,695
		2,806,545
Commercial Services & Supplies - 1.3%		
Acosta Holdco, Inc.		
7.750%, 10/01/2022 (a)	2,356,000	1,778,780
Vivint, Inc.		
7.625%, 09/01/2023 (a)	1,795,000	1,826,412
		3,605,192
Communications Equipment - 3.6%		
Genesys Telecommunications Laboratories, Inc.		
10.000%, 11/30/2024 (a)	8,774,000	9,958,490
Construction & Engineering - 4.4%		
Brand Energy & Infrastructure Services, Inc.		
8.500%, 07/15/2025 (a)	2,216,000	2,360,040
Maxim Crane Works LP / Maxim Finance Corp.		
10.125%, 08/01/2024 (a)	8,824,000	9,927,000
		12,287,040
Construction Materials - 5.5%		
Cemex Materials LLC		
7.700%, 07/21/2025 (a)	13,776,000	15,222,480
Containers & Packaging - 0.8%		
Reynolds Group Holdings, Inc.		
7.950%, 12/15/2025	2,002,000	2,249,748
Electronic Equipment, Instruments & Components - 7.0%		
Artesyn Technologies, Inc.		
9.750%, 10/15/2020 (a)	9,594,000	9,306,180
Vertiv Group Corp.		
12.000%, 02/15/2022 (a)	1,239,000	1,362,900
9.250%, 10/15/2024 (a)	8,089,000	8,938,345
		19,607,425
Health Care Equipment & Supplies - 2.9%		
DJO Finance LLC / DJO Finance Corp.		

3

8.125%, 06/15/2021 (a)		8,599,000	8,104,557
		2,27,000	3,231,227
Health Care Providers & Services - 7.8%			
Quorum Health Corp.			
11.625%, 04/15/2023		8,345,000	6,968,075
Surgery Partners Holdings LLC			
8.875%, 04/15/2021 (a)		8,210,000	8,907,850
6.750%, 07/01/2025 (a)		2,841,000	2,919,127
	1		
	-		

Health Care Providers & Services - 7.8% (continued) Tener Heathrea Corp. 8.125%, 04/01/2022 1.832,000 \$ 1,969,400 1.25%, 05/01/2025 (a) 392,405 394,450 392,676 383,000 \$ 394,450 392,676 383,000 \$ 394,450 383,000 \$ 394,450 383,000 \$ 394,450 383,000 \$ 384,500 383,000 \$ 384,500 383,000 \$ 384,500 383,000 \$ 384,500 383,000 \$ 384,500 383,000 \$ 38		Par	Value
Health Care Providers & Services - 7.8% (continued) Fenet Heathtean Corp.	HIGH YIELD SECURITIES - 56.4% (continued)		
\$1.125%, 0.4001/2025 (a) \$1,832,000 \$ 3,94,940 \$30,450 \$30,450 \$30,450 \$30,450 \$30,450 \$30,450 \$30,000 \$30,4450 \$30,000 \$30,4450 \$30,000 \$30,450 \$30,000 \$30,450 \$30,000 \$30,450 \$30,000 \$30,450 \$30,000 \$30,450 \$30,000 \$30,450 \$30,000 \$30,450 \$30,000 \$30,450 \$30,000 \$30,0	Health Care Providers & Services - 7.8% (continued)		
\$1.125%, 0.50n1/2025 (a) \$92,000 394,450 750,000%, 0.80n1/2025 (a) \$538,000 \$538,000 \$538,000 \$50,0774 \$21,689,676 \$38,000 \$50,0774 \$21,689,676 \$398 \$398,000 \$5,088,200 \$398,000 \$5,088,200 \$5,088,000 \$5,828,200 \$30,000 \$1,215/2024 (a) \$4,363,000 \$5,088,200 \$40,000 \$1,215/2024 (a) \$4,363,000 \$5,000,710 \$32,910	Tenet Healthcare Corp.		
\$1.125%, 0.50n1/2025 (a) \$92,000 394,450 750,000%, 0.80n1/2025 (a) \$538,000 \$538,000 \$538,000 \$50,0774 \$21,689,676 \$38,000 \$50,0774 \$21,689,676 \$398 \$398,000 \$5,088,200 \$398,000 \$5,088,200 \$5,088,000 \$5,828,200 \$30,000 \$1,215/2024 (a) \$4,363,000 \$5,088,200 \$40,000 \$1,215/2024 (a) \$4,363,000 \$5,000,710 \$32,910	8.125%, 04/01/2022	1,832,000	\$ 1,969,400
7.000%, 08/01/2025 (a) 538,000 530,774 21.689,676 TC Services - 3.9% 50tera Holdings, Inc. 5000%, 03/07/2024 (a) (d) (e) 5.068,000 5.828,200 \$600 \$600,000 \$6.828,200 \$600,000 \$6.828,200 \$600,000 \$6.828,200 \$600,000 \$6.828,200 \$600,000 \$6.828,200 \$600,000 \$6.828,200 \$600,000 \$6.828,200 \$600,000 \$6.875%, 02/15/2024 (a) \$600,000 \$6.875%, 02/15/2024 (a) \$600,000 \$6.875%, 02/15/2021 (a) \$600,000 \$6.875%, 02/15/2020 (a) \$600,000 \$6.925%, 02/15/2020 \$600,000 \$600,000 \$600			
Services - 3.9% Solern Holdings, Inc.	, , , , , , , , , , , , , , , , , , , ,		
TS Services - 3.9% Sociera Holdings, Inc.	, , , , , , , , , , , , , , , , , , , ,		21,689,676
Solera Holdings, Inc.	IT Services - 3.9%		, ,
10.500%, 0.3011/20.24 (a) (d) (e)			
Name		5.068.000	5.828.200
10.500%, 12/15/2024 (a)		2,000,000	2,0_0,_00
10,932,910 Machinery - 0.7% Nesco S.875%, 02/15/2021 (a) 2,240,000 1,814,400 Media - 2.2% S.875%, 08/15/2025 1,183,000 1,193,351 Clear Channel International BV 1,704,000 1,814,760 Media - 2.2% 1,704,000 3,113,280 6,121,391 Media Mining - 1.6% 1,83,000 3,113,280 6,121,391 Media Mining - 1.6% 1,83,000 4,521,300 Media Mining - 1.6% 1,83,000 4,521,300 Media Mining - 1.6% 1,83,000 1,93,113,28		4.363,000	5.104.710
Machinery - 0.7% Nesco N		1,200,000	
Nesco 6.875%, 02/15/2021 (a) 2,240,000 1,814,400 Media - 2.2% Media - 2.2% AMC Networks, Inc. 1.750%, 08/01/2025 1,183,000 1,193,351 Clear Channel International BV 3.750%, 12/15/2020 (a) 1,704,000 1,814,760 Intelsat Jackson Holdings SA 7.250%, 10/15/2020 (g) 3,243,000 3,113,280 6,121,391 Metals & Mining - 1.6% Allegheny Technologies, Inc. 7.875%, 08/15/2023 4,306,000 4,521,300 Road & Rail - 4.0% The Kenan Advantage Group, Inc. 8.785%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 1.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 Datatel, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 Geicalty Retail - 0.8% Guitar Center, Inc. 5.500%, 04/15/2019 (a) 2,208,000 1,965,120 6.Ann Stores, Inc. 8.125%, 03/15/2019 (a) 220,448 6.2185,568 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.	Machinery - 0.7%		10,752,710
5.875%, 02/15/2021 (a) 2,240,000 1,814,400 Media - 2.2% AMC Networks, Inc. 4.750%, 08/01/2025 1,183,000 1,193,351 Clear Channel International BV 3.750%, 12/15/2020 (a) 1,704,000 1,814,760 Intelsat Jackson Holdings SA 7.250%, 10/15/2020 (g) 3,243,000 3,113,280 6,121,391 Metals & Mining - 1.6% Alleigheny Technologies, Inc. 8.875%, 08/81/5/2023 4,306,000 4,521,300 Road & Rail - 4.0% The Kenan Advantage Group, Inc. 7.875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 9.000%, 09/30/2023 (a) 5,564,000 5,786,560 TIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 Thrifts & Mortgage Finance - 0.9% McGI Investment Corp.	· · · · · · · · · · · · · · · · · · ·		
Media - 2.2% AMC Networks, Inc. 4.750%, 08/01/2025		2 240 000	1 814 400
AMC Networks, Inc. 4,750%, 08/01/2025 1,183,000 1,193,351 Clear Channel International BV 3,750%, 12/15/2020 (a) 1,704,000 1,814,760 Intelsat Jackson Holdings SA 7,250%, 10/15/2020 (g) 3,243,000 3,113,280 6,121,391 Metals & Mining - 1.6% Allegheny Technologies, Inc. 7,875%, 08/15/2023 4,306,000 4,521,300 Road & Rail - 4.0% The Kenan Advantage Group, Inc. 7,875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 9,000%, 09/30/2023 (a) 5,564,000 5,786,560 TIBCO Software, Inc. 11,375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 Thirts & Mortgage Finance - 0.9% MGIC Investment Corp.	0.07370, 02/13/2021 (a)	2,210,000	1,011,100
AMC Networks, Inc. 4,750%, 08/01/2025 1,183,000 1,193,351 Clear Channel International BV 3,750%, 12/15/2020 (a) 1,704,000 1,814,760 Intelsat Jackson Holdings SA 7,250%, 10/15/2020 (g) 3,243,000 3,113,280 6,121,391 Metals & Mining - 1.6% Allegheny Technologies, Inc. 7,875%, 08/15/2023 4,306,000 4,521,300 Road & Rail - 4.0% The Kenan Advantage Group, Inc. 7,875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 9,000%, 09/30/2023 (a) 5,564,000 5,786,560 TIBCO Software, Inc. 11,375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 Thirts & Mortgage Finance - 0.9% MGIC Investment Corp.	Media - 2.2%		
1,183,000 1,193,351 Clear Channel International BV 1,704,000 1,814,760 Intelsat Jackson Holdings SA 1,704,000 3,113,280 Intelsat & Mining - 1.6%			
Clear Channel International BV 3,750%, 12/15/2020 (a) 1,704,000 1,814,760 1,814,		1 183 000	1 103 351
1,704,000 1,814,760 1,704,000 1,814,760 1,814,760 1,814,760 1,814,760 1,814,760 1,814,760 1,814,800 3,243,000 3,113,280 6,121,391 1,814,800 1,81		1,165,000	1,193,331
Intelsat Jackson Holdings SA 7.250%, 10/15/2020 (g) 3,243,000 3,113,280 6,121,391 Metals & Mining - 1.6% Allegheny Technologies, Inc. 7.875%, 08/15/2023 4,306,000 4,521,300 Road & Rail - 4.0% The Kenan Advantage Group, Inc. 7.875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 9,000%, 09/30/2023 (a) 15,564,000 15,786,560 TIBCO Software, Inc. 11,375%, 12/01/2021 (a) (d) (e) 13,75%, 12/01/2021 (a) (d) (e) 14,765,545 Specialty Retail - 0.8% Guitar Center, Inc. 5,500%, 04/15/2019 (a) 15,00%, 09/31/5/2019 (a) 15,00%, 0		1 704 000	1 814 760
7.250%, 10/15/2020 (g) 3,243,000 3,113,280 6,121,391 Metals & Mining - 1.6% Allegheny Technologies, Inc. 7.875%, 08/15/2023 4,306,000 4,521,300 Road & Rail - 4.0% The Kenan Advantage Group, Inc. 7.875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 9.000%, 09/30/2023 (a) 5,564,000 5,786,560 FIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 Flecialty Retail - 0.8% Guitar Center, Inc. 5.500%, 04/15/2019 (a) 2,208,000 1,965,120 To-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448		1,704,000	1,014,700
Metals & Mining - 1.6% Allegheny Technologies, Inc. A 306,000 A 521,300		2 242 000	2 112 290
Metals & Mining - 1.6% Allegheny Technologies, Inc. 7.875%, 08/15/2023 4,306,000 4,521,300 Road & Rail - 4.0% The Kenan Advantage Group, Inc. 7.875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 9.000%, 09/30/2023 (a) 5,564,000 5,786,560 FIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 Fibre Center, Inc. Specialty Retail - 0.8% Guitar Center, Inc. 6.500%, 04/15/2019 (a) 2,208,000 1,965,120 fo-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 2,185,568 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.	7.230%, 10/13/2020 (g)	3,243,000	
Allegheny Technologies, Inc. 7.875%, 08/15/2023 4,306,000 4,521,300 Road & Rail - 4.0% The Kenan Advantage Group, Inc. 7.875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 0.000%, 09/30/2023 (a) 5,564,000 5,786,560 TIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 Especialty Retail - 0.8% Guitar Center, Inc. 5.500%, 04/15/2019 (a) 2,208,000 1,965,120 Io-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 220,448 Especialty & Mortgage Finance - 0.9% MGIC Investment Corp.	Motole & Mining 1 60/2		0,121,391
7.875%, 08/15/2023 Road & Rail - 4.0% The Kenan Advantage Group, Inc. 7.875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 9.000%, 09/30/2023 (a) 5,564,000 5,786,560 TIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 14,765,545 Specialty Retail - 0.8% Guitar Center, Inc. 5,500%, 04/15/2019 (a) 10,647,000 11,126,115 2,208,000 1,965,120 10,6-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 220,448 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.			
Road & Rail - 4.0% The Kenan Advantage Group, Inc. 7.875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 9.000%, 09/30/2023 (a) 5,564,000 5,786,560 FIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 14,765,545 Specialty Retail - 0.8% Guitar Center, Inc. 5,500%, 04/15/2019 (a) 10-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 2,185,568 Fhrifts & Mortgage Finance - 0.9% MGIC Investment Corp.		4 206 000	4 521 200
The Kenan Advantage Group, Inc. 7.875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 9.000%, 09/30/2023 (a) 5,564,000 5,786,560 FIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 Especialty Retail - 0.8% Guitar Center, Inc. 5.500%, 04/15/2019 (a) 2,208,000 1,965,120 Io-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.	1.875%, 08/13/2025	4,300,000	4,321,300
The Kenan Advantage Group, Inc. 7.875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 9.000%, 09/30/2023 (a) 5,564,000 5,786,560 FIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 Specialty Retail - 0.8% Guitar Center, Inc. 5.500%, 04/15/2019 (a) 2,208,000 1,965,120 Io-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.	Dood & Doil 400/		
7.875%, 07/31/2023 (a) 10,647,000 11,126,115 Software - 5.3% Datatel, Inc. 9.000%, 09/30/2023 (a) 5,564,000 5,786,560 FIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 Especialty Retail - 0.8% Guitar Center, Inc. 5.500%, 04/15/2019 (a) 2,208,000 1,965,120 Io-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 Entifts & Mortgage Finance - 0.9% MGIC Investment Corp.			
Software - 5.3% Datatel, Inc. 2.000%, 09/30/2023 (a) 5,564,000 5,786,560 FIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 14,765,545 Specialty Retail - 0.8% Guitar Center, Inc. 6.500%, 04/15/2019 (a) 2,208,000 1,965,120 Jo-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.	*	10.647.000	11 126 115
Datatel, Inc. 9.000%, 09/30/2023 (a) 5,564,000 5,786,560 FIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 14,765,545 Specialty Retail - 0.8% Guitar Center, Inc. 6.500%, 04/15/2019 (a) 2,208,000 1,965,120 Jo-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 Chrifts & Mortgage Finance - 0.9% MGIC Investment Corp.	7.875%, 0775172025 (a)	10,047,000	11,120,113
Datatel, Inc. 9.000%, 09/30/2023 (a) 5,564,000 5,786,560 FIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 14,765,545 Specialty Retail - 0.8% Guitar Center, Inc. 6.500%, 04/15/2019 (a) 2,208,000 1,965,120 Jo-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 Chrifts & Mortgage Finance - 0.9% MGIC Investment Corp.	S-6 5 201		
9.000%, 09/30/2023 (a) 5,564,000 5,786,560 PIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,172,000 8,978,985 14,765,545 Specialty Retail - 0.8% Guitar Center, Inc. 6.500%, 04/15/2019 (a) 2,208,000 1,965,120 Jo-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 Phrifts & Mortgage Finance - 0.9% MGIC Investment Corp.			
FIBCO Software, Inc. 11.375%, 12/01/2021 (a) (d) (e) 8,978,985 14,765,545 Specialty Retail - 0.8% Guitar Center, Inc. 6.500%, 04/15/2019 (a) 10-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 2,185,568 Fhrifts & Mortgage Finance - 0.9% MGIC Investment Corp.		5.564.000	5.70(.5(0
11.375%, 12/01/2021 (a) (d) (e) 8,978,985 14,765,545 Specialty Retail - 0.8% Guitar Center, Inc. 6.500%, 04/15/2019 (a) 2,208,000 1,965,120 Jo-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 Chrifts & Mortgage Finance - 0.9% MGIC Investment Corp.		5,564,000	5,786,360
14,765,545 Specialty Retail - 0.8% Guitar Center, Inc. 6.500%, 04/15/2019 (a) 1,965,120 Jo-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 2,185,568 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.		0.172.000	0.070.005
Specialty Retail - 0.8% Guitar Center, Inc. 6.500%, 04/15/2019 (a) 2,208,000 1,965,120 Io-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 Chrifts & Mortgage Finance - 0.9% MGIC Investment Corp.	11.375%, 12/01/2021 (a) (d) (e)	8,172,000	
Guitar Center, Inc. 5.500%, 04/15/2019 (a) 2,208,000 1,965,120 30-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 2,185,568 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.			14,765,545
5.500%, 04/15/2019 (a) 2,208,000 1,965,120 Jo-Ann Stores, Inc. 8.125%, 03/15/2019 (a) 221,000 220,448 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.			
Jo-Ann Stores, Inc. 3.125%, 03/15/2019 (a) 221,000 220,448 2,185,568 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.			4.047.400
8.125%, 03/15/2019 (a) 221,000 220,448 2,185,568 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.		2,208,000	1,965,120
2,185,568 Thrifts & Mortgage Finance - 0.9% MGIC Investment Corp.			
Γhrifts & Mortgage Finance - 0.9% MGIC Investment Corp.	8.125%, 03/15/2019 (a)	221,000	
MGIC Investment Corp.			2,185,568
9.000%, 04/01/2063 (a) 1,907,000 2,557,764			
	9.000%, 04/01/2063 (a)	1,907,000	2,557,764
2	2		

HIGH YIELD SECURITIES -56.4% (continued) Sacross S		Par	Value
Direct (Chassis Link, Inc. 10,000%, 6015/2023 (a)	HIGH YIELD SECURITIES - 56.4% (continued)		
10.000%, 60f 15/2023 (a)	· ·		
Wireless Telecommunication Services - 1.2% Sprint Corp. 73757%, 09/15/2023 2,274,000 2,580,990 6,875%, 11/15/2028 732,000 797,880 3,378,870 \$ 732,000 3,78,870 \$ 732,000 3,78,870 \$ 732,000 \$ 3,78,870 \$ 757,548,000 \$ 757,5			
Sprint COP.	10.000%, 06/15/2023 (a)	3,854,000	\$ 4,306,845
7.875%, 09/15/2023 2.754,000 2.580.990 6.875%, 11/15/2028 73.200 797.880 3.378.870 732.000 797.880 3.378.870 732.000 797.880 3.378.870 732.000 797.880 3.378.870 732.000 732.000 732.000 732.880 732.8			
6.875%, 11/15/2028 73.200 73.28.08 3.378,870 3			
TOTAL HIGH YIELD SECURITIES (amortized cost \$148,756,227) 157,354,806			
157,354,80	6.875%, 11/15/2028	732,000	
EVERAGED LOANS - 67.3% Building Products - 1.5% SRS Distribution, Inc., TL 2L 06/16 3,943,740 4,081,771 1,0046%, 02/24/2023 (b) 3,943,740 4,081,771 1,0046%, 02/24/2023 (b) 268,490 269,245 268,490 269,245 268,490 269,245 268,490 269,245 268,490 269,245 268,490 269,245 268,490 269,245 269,245 269,			3,378,870
Building Products - 1.5% SRS Distribution, Inc., TL 2L 06/16 3,943,740 4,081,771 Chemicals - 0.2%	TOTAL HIGH YIELD SECURITIES (amortized cost \$148,756,227)		157,354,806
SRS Distribution, Inc., TL 2L 06/16 10.046%, 02/24/2023 (b) 3,943,740 4,081,771 Chemicals - 0.2% Emerald Performance Materials LLC, TL 2L 07/14 8.984%, 08/01/2022 (b) 268,490 269,245 New Arclin US Holding Corp., TL 2L 02/17 10.170%, 02/14/2025 (b) 415,240 421,730 690,975 Commercial Services & Supplies - 6.2% Acosta Holdco., Inc., TL 1L B 04/15 4.484%, 09/26/2021 (b) 7,043,669 6,468,412 Advantage Sales & Marketing, Inc., TL 1L B 06/14 4.546%, 07/23/2021 (b) 2,690,940 2,638,467 Koosharem LLC, TL 1L L 05/14 7.796%, 05/15/2020 (b) 8,683,268 8,142,387 17,249,266 Distributors - 2.5% Distribution International, Inc., TL 1L 12/14 6.300%, 12/15/2021 (b) 8,331,561 6,894,367 Diversified Financial Services - 0.4% Square Two Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (f) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL 1L B 12/14 (UK Tranche) 6.676%, 12/22/2021 (b) (e) (g) 6,638,436 3,4786 Food & Staples Retailing - 2.4% 15 4 Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,662,668	LEVERAGED LOANS - 67.3%		
10.046%, 02/24/2023 (b) 3,943,740 4,081,771	Building Products - 1.5%		
Chemicals - 0.2%	SRS Distribution, Inc., TL 2L 06/16		
Emerald Performance Materials LLC, TL 2L 07/14 8.984%, 08/01/2022 (b) 268,490 269,245 8.984%, 08/01/2022 (b) 426,245 10.170%, 02/14/2025 (b) 415,240 421,730 690,975 10.170%, 02/14/2025 (b) 415,240 421,730 690,975 10.170%, 02/14/2025 (c) 415,240 421,730 690,975 10.170%, 02/14/2025 (c) 415,240 421,730 690,975 10.170%, 02/14/2025 (c) 43,846 43,847 63,848,848,09/26/2021 (b) 43,847 63,848 43,848 63,848 84,848,148,148 63,848 84,848,148,148 7,796%, 08/15/2020 (b) 26,90,940 26,83,467 10.1818	10.046%, 02/24/2023 (b)	3,943,740	4,081,771
Emerald Performance Materials LLC, TL 2L 07/14 8.984%, 08/01/2022 (b) 268,490 269,245 8.984%, 08/01/2022 (b) 426,245 10.170%, 02/14/2025 (b) 415,240 421,730 690,975 10.170%, 02/14/2025 (b) 415,240 421,730 690,975 10.170%, 02/14/2025 (c) 415,240 421,730 690,975 10.170%, 02/14/2025 (c) 415,240 421,730 690,975 10.170%, 02/14/2025 (c) 43,846 43,847 63,848,848,09/26/2021 (b) 43,847 63,848 43,848 63,848 84,848,148,148 63,848 84,848,148,148 7,796%, 08/15/2020 (b) 26,90,940 26,83,467 10.1818	Chemicals - 0.2%		
8,984%, 08/01/2022 (b) 269,245 New Arclin US Holding Corp, TL 2L 02/17 10,170%, 02/14/2025 (b) 415,240 421,730 690,975 Commercial Services & Supplies - 6.2% Acosta Holdco., Inc., TL 1L B 04/15 4,484%, 09/26/2021 (b) 7,043,669 6,468,412 Advantage Sales & Marketing, Inc., TL 1L B 06/14 4,546%, 07/23/2021 (b) 2,690,940 2,638,467 Koosharem LLC, TL 1L 05/14 7,796%, 05/15/2020 (b) 8,683,268 8,142,387 7,796%, 05/15/2020 (b) 8,031,561 6,894,367 Distributors - 2.5% Distributors - 2.5% Distributors International, Inc., TL 1L 12/14 6,300%, 12/15/2021 (b) 8,331,561 6,894,367 Diversified Financial Services - 0.4% Square Two Financial Corp., TL 1.5 L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 55/24/2019 (b) (c) (d) (e) (f) (j) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL IL B 11/21/4 (US Tranche) 6,671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL IL B 11/21/4 (UK Tranche) 6,670%, 12/22/2021 (b) (e) (g) 6,83,043 384,786 FOod & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8,710%, 02/03/2025 (b) 5,186,530 5,076,316 Groccey Outlet, Inc., TL 2L 09/14 9,546%, 10/21/2022 (b) 1,662,068			
New Arclin US Holding Corp., TL 2L 02/17 10.170%, 02/14/2025 (b) 415,240 421,730 690,975 Commercial Services & Supplies - 6.2% Acosta Holdco., Inc., TL 1L B 04/15 4.8484, 09/26/2021 (b) 7,043,669 6,468,412 Advantage Sales & Marketing, Inc., TL 1L B 06/14 4.546%, 07/23/2021 (b) 2,690,940 2,638,467 Koosharem LLC, TL 1L 05/14 7.796%, 05/15/2020 (b) 8,683,268 8,142,387 17,249,266 Distributors - 2.5% Distributors - 2.5% Distribution International, Inc., TL 1L 12/14 6.300%, 12/15/2021 (b) 8,331,561 6,894,367 Diversified Financial Services - 0.4% SquareTwo Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (f) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 6,384,366 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 0/1/7 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068		268 490	269 245
10.170%, 02/14/2025 (b) 415,240 421,730 690,975 Commercial Services & Supplies - 6.2% Acosta Holdeo,, Inc., TL IL B 04/15 4.484%, 09/26/2021 (b) 7,043,669 6,468,412 Advantage Sales & Marketing, Inc., TL IL B 06/14 4.546%, 07/23/2021 (b) 2,690,940 2,638,467 Koosharem LLC, TL IL 05/14 7.796%, 05/15/2020 (b) 8,683,268 8,142,387 17,249,266 Distributiors - 2.5% Distribution International, Inc., TL IL 12/14 6.300%, 12/15/2021 (b) 8,331,561 6,894,367 Diversified Financial Services - 0.4% Square Two Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 6,732,718 1,163,703 655,560 Froser Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2. 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2. 09/14 9.546%, 10/21/2022 (b) (e) (g) 1,662,068		200,170	207,213
Commercial Services & Supplies - 6.2% Acosta Holdco., Inc., TL 1L B 04/15 4.484%, 09/26/2021 (b) 7,043,669 6,468,412 4.546%, 07/23/2021 (b) 2,690,940 2,638,467 4.546%, 07/23/2021 (b) 2,690,940 2,638,467 4.546%, 07/23/2021 (b) 8,863,268 8,142,387 17,249,266 17,249,266 17,249,266 17,249,266 17,249,266 17,249,266 17,249,266 17,249,266 18,300%, 12/15/2021 (b) 8,331,561 8,831,561 8,894,367 18,300%, 12/15/2021 (b) 8,331,561 8,894,367 18,300%, 12/15/2021 (b) 1,46,919	• •	415 240	421 730
Acosta Holdco., Inc., TL 1L B 04/15 4.484%, 09/26/2021 (b) 7,043,669 6,468,412 Advantage Sales & Marketing, Inc., TL 1L B 06/14 4.546%, 07/23/2021 (b) 2,690,940 2,638,467 Koosharem LLC, TL 1L 05/14 7.796%, 05/15/2020 (b) 8,683,268 8,142,387 17,249,266 Distributors - 2.5% Distribution International, Inc., TL 1L 12/14 6.300%, 12/15/2021 (b) 8,331,561 6,894,367 Diversified Financial Services - 0.4% Square Two Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 5,500 Proserv Acquisition LLC,	16.11676, 62.1182626 (6)	110,210	,
4.484%, 09/26/2021 (b)	Commercial Services & Supplies - 6.2%		
Advantage Sales & Marketing, Inc., TL 1L B 06/14 4.546%, 07/23/2021 (b) 2,690,940 2,638,467 Koosharem LLC, TL 1L 05/14 7.796%, 05/15/2020 (b) 8,683,268 8,142,387 17,249,266 Distributors - 2.5% Distribution International, Inc., TL 1L 12/14 6.300%, 12/15/2021 (b) 8,331,561 6,894,367 Diversified Financial Services - 0.4% SquareTwo Financial Corp., TL 1.5 L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 6.70%, 12/22/2021 (b) (e) (g) 5,763,16 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068	Acosta Holdco., Inc., TL 1L B 04/15		
4.546%, 07/23/2021 (b)	4.484%, 09/26/2021 (b)	7,043,669	6,468,412
Koosharem LLC, TL 1L 05/14 7.796%, 05/15/2020 (b) 8,683,268 8,142,387 17,249,266 Distributors - 2.5% Distribution International, Inc., TL 1L 12/14 6.300%, 12/15/2021 (b) 8,331,561 6,894,367 Diversified Financial Services - 0.4% SquareTwo Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 6700%, 12/22/2021 (b) (e) (g) 5,1040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068	Advantage Sales & Marketing, Inc., TL 1L B 06/14		
7.796%, 05/15/2020 (b) 8,683,268 8,142,387 17,249,266 Distributors - 2.5% Distribution International, Inc., TL 1L 12/14 6.300%, 12/15/2021 (b) 8,331,561 6,894,367 Diversified Financial Services - 0.4% SquareTwo Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Prosery Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Prosery Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068	4.546%, 07/23/2021 (b)	2,690,940	2,638,467
17,249,266	Koosharem LLC, TL 1L 05/14		
Distributors - 2.5% Distribution International, Inc., TL 1L 12/14 6.300%, 12/15/2021 (b) 8,331,561 6,894,367 Diversified Financial Services - 0.4% SquareTwo Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068	7.796%, 05/15/2020 (b)	8,683,268	8,142,387
Distribution International, Inc., TL 1L 12/14 6.300%, 12/15/2021 (b) 8,331,561 6,894,367 Diversified Financial Services - 0.4% SquareTwo Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068			17,249,266
6.300%, 12/15/2021 (b) 8,331,561 6,894,367 Diversified Financial Services - 0.4% Square Two Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068	Distributors - 2.5%		
Diversified Financial Services - 0.4% SquareTwo Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068	Distribution International, Inc., TL 1L 12/14		
Square Two Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,662,068	6.300%, 12/15/2021 (b)	8,331,561	6,894,367
Square Two Financial Corp., TL 1.5L 05/16 PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,662,068	Diversified Financial Services - 0.4%		
PIK Rate: 13.052%; Cash Rate: 0.000% 05/24/2019 (b) (c) (d) (e) (f) (j) 6,732,718 1,146,919 Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068			
Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068			
Energy Equipment & Services - 0.4% Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068	05/24/2019 (b) (c) (d) (e) (f) (j)	6,732,718	1,146,919
Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.671%, 12/22/2021 (b) (e) (g) 1,163,703 655,560 Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068			
6.671%, 12/22/2021 (b) (e) (g) Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068			
Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068		4.440.500	
6.670%, 12/22/2021 (b) (e) (g) 683,043 384,786 1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068		1,163,703	655,560
1,040,346 Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068		602.042	204.504
Food & Staples Retailing - 2.4% BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068	6.670%, 12/22/2021 (b) (e) (g)	683,043	
BJ s Wholesale Club, Inc., TL 2L 01/17 8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068	Food & Stanley Detailing 2.40/		1,040,346
8.710%, 02/03/2025 (b) 5,186,530 5,076,316 Grocery Outlet, Inc., TL 2L 09/14 1,647,651 1,662,068			
Grocery Outlet, Inc., TL 2L 09/14 9.546%, 10/21/2022 (b) 1,647,651 1,662,068		£ 107 £20	5.076.016
9.546%, 10/21/2022 (b) 1,647,651 1,662,068		5,186,530	5,076,316
		1 617 651	1 662 060
0,736,364	9.570 /v, 10/21/2022 (U)	1,047,031	
			0,730,384

	Par	Value
LEVERAGED LOANS - 67.3% (continued)		
Food Products - 1.5%		
CSM Bakery Products, TL 2L 07/13		
9.050%, 07/05/2021 (b) (e)	991,568	\$ 884,974
CTI Foods Holding Co. LLC, TL 2L 06/13		
8.490%, 06/28/2021 (b)	3,800,000	3,249,000
		4,133,974
Health Care Equipment & Supplies - 1.2%		
DeVilbiss Healthcare LLC, TL 1L B 11/16		
6.796%, 01/03/2023 (b)	2,537,510	2,372,571
DJO Finance LLC / DJO Finance Corp., TL 1L B 04/15		
4.481%, 06/08/2020 (b)	1,018,382	1,016,264
		3,388,835
Health Care Providers & Services - 6.9%		
Genoa (QoL), TL 2L 10/16		
9.234%, 10/28/2024 (b)	5,063,890	5,114,529
Press Ganey Holdings, Inc., TL 2L 09/16		
8.484%, 10/21/2024 (b)	5,448,710	5,595,144
Quorum Health Corp., TL 1L 04/16		
7.984%, 04/29/2022 (b)	8,597,232	8,620,101
		19,329,774
Hotels, Restaurants & Leisure - 2.0%		
The Bay Club Co., TL 1L 08/16		
7.740%, 08/31/2022 (b)	5,419,437	5,500,729
IT Services - 2.1%		
NeuStar, Inc., TL 2L 02/17		
9.311%, 02/28/2025 (b)	2,380,090	2,415,791
Sutherland Global Services, Inc., TL 1L 10/14 _US Borrower		
6.671%, 04/23/2021 (b)	3,016,879	2,918,831
Sutherland Global Services, Inc., TL 1L 10/14_Cayman Borrower		
6.671%, 04/23/2021 (b)	702,261	679,438
		6,014,060
Life Sciences Tools & Services - 0.3%		
Albany Molecular Research, Inc., TL 2L 07/17	040.000	222 = 71
9.061%, 07/31/2025 (b)	910,270	930,751
Machinery - 8.8%		
Accuride Corp., TL 1L B 10/16	2.172.260	2 222 215
8.296%, 11/17/2023 (b)	3,172,268	3,223,817
BakerCorp International, Inc., TL 1L B 06/11	7.501.002	7 107 407
4.311%, 02/07/2020 (b)	7,581,923	7,196,496
Utility One Source LP, TL 1L 03/17	6 472 270	((0(701
6.799%, 04/18/2023 (b)	6,473,270	6,606,781
WireCo WorldGroup, Inc., TL 1L 07/16	2.720.024	2.770.672
6.702%, 09/29/2023 (b) (g)	3,729,934	3,779,673
WireCo WorldGroup, Inc., TL 2L 07/16	2 002 220	2 925 210
10.202%, 09/30/2024 (b) (g)	3,803,220	3,835,319
M 1' 1.00		24,642,086
Media - 1.8%		
Intelsat Jackson Holdings SA, TL 1L B2 11/13	4 207 (15	4 202 100
4.000%, 06/30/2019 (b) (g)	4,387,615	4,382,108

	Par	Value
LEVERAGED LOANS - 67.3% (continued)		
NEP Broadcasting LLC, TL 2L 06/17		
8.224%, 01/23/2023 (b)	591,910	\$ 603,748
		4,985,856
Metals & Mining - 5.8%		
Foresight Energy LLC, TL 1L B 03/17	2012 = 20	2 = 2 = 2 4
7.046%, 03/28/2022 (b)	3,913,759	3,787,794
Sequa Corp., TL 1L 04/17	5.011.515	5.050.044
6.814%, 11/28/2021 (b)	5,811,517	5,872,044
Sequa Corp., TL 2L 04/17	6 412 400	6 572 710
10.314%, 04/28/2022 (b)	6,412,400	6,572,710
M. 1411 D. 4411 - 1.707		16,232,548
Multiline Retail - 1.7%		
Belk, Inc., TL 1L B 08/15	4 424 106	2 (00 724
6.054%, 12/12/2022 (b)	4,424,196	3,699,734
J.C. Penney Corp., Inc., TL 1L B 06/16	1 177 920	1 172 220
5.450%, 06/23/2023 (b)	1,177,820	1,173,220
Professional Services - 2.0%		4,872,954
SIRVA Worldwide, Inc., TL 1L 10/16		
7.739%, 11/22/2022 (b)	5,477,435	5,532,210
7.737 10, 11/22/2022 (0)	3,477,433	3,332,210
Software - 11.7%		
Applied Systems, Inc., TL 2L B 01/14		
7.796%, 01/24/2022 (b)	11,326,006	11,485,306
iParadigms Holdings LLC, TL 2L 07/14	11,320,000	11,403,300
8.546%, 07/29/2022 (b)	5,303,859	5,166,834
Misys Ltd., TL 2L 04/17	3,303,037	3,100,031
8.460%, 06/13/2025 (b)	8,177,152	8,419,891
P2 Energy Solutions, Inc., TL 1L 10/13	2,211,222	2,127,072
5.180%, 10/30/2020 (b)	7,616,977	7,477,319
	, ,	32,549,350
Specialty Retail - 4.7%		
Charlotte Russe Inc., TL 1L Add On 02/14		
6.750%, 05/22/2019 (b) (d) (e)	390,875	166,122
Charlotte Russe Inc., TL 1L B 04/13		
6.750%, 05/22/2019 (b) (d) (e)	3,257,882	1,384,600
David s Bridal, Inc., TL 1L B 10/12		
5.300%, 10/11/2019 (b)	1,879,926	1,391,146
Jo-Ann Stores, Inc., TL 1L 09/16		
6.391%, 10/20/2023 (b)	1,374,787	1,379,516
Savers, Inc., TL 1L C 07/12		
5.064%, 07/09/2019 (b)	6,505,589	6,164,078
Talbots, Inc., TL 1L B 03/14		
5.734%, 03/19/2020 (b)	2,792,117	2,631,570
		13,117,032
Textiles, Apparel & Luxury Goods - 0.2%		
Nine West Holdings, TL 1L B 03/14		
5.053%, 10/08/2019 (b)	705,580	598,685
Trading Companies & Distributors - 1.6%		
FleetPride Corporation, TL 1L 11/12		
5.296%, 11/19/2019 (b)	1,144,892	1,138,097

		Par	Value
LEVERAGED LOANS - 67.3% (continued)			
Trading Companies & Distributors - 1.6% (continued)			
FleetPride Corporation, TL 2L 11/12			
9.296%, 05/19/2020 (b)		3,517,630	\$ 3,338,812
			4,476,909
Transportation Infrastructure - 1.4%			
Commercial Barge Lines Co., TL 1L B 11/15			
9.984%, 11/12/2020 (b)		4,345,290	3,787,659
TOTAL LEVERAGED LOANS (amortized cost \$193,581,245)			187,935,440
		Shares	
COMMON STOCKS - 4.9%			
Health Care Providers & Services - 4.6%			
Amedisys, Inc. (d) (e) (f)		271,040	12,836,455
Household Durables - 0.0%			
Algeco Scotsman Global Sarl Common Stock B (d) (e) (f) (g) (j)		3	36,360
Insurance - 0.3%			
Towergate, TopCo Common (d) (e) (f) (g)	GBP	540,649	759,699
Towergate, Sun NEWCo Common A (d) (e) (f) (g)	GBP	8,597	
			759,699
TOTAL COMMON STOCK (cost \$4,645,169)			13,632,514
PREFERRED STOCKS - 1.6%			
Diversified Financial Services - 0.0%			
SquareTwo Financial Corp. (d) (e) (f)		14,720	
Insurance - 1.6%			
Towergate SUN NewCo Preference B (d) (e) (f) (g)	GBP	3,194,971	4,489,450
TOTAL PREFERRED STOCKS (cost \$10,420,280)			4,489,450
TOTAL INVESTMENTS (amortized cost \$357,402,921) (h) - 130.2%			363,412,210
LIABILITIES EXCEEDING OTHER ASSETS, NET - (30.2)%			(84,398,984
NET ASSETS - 100.0%			\$ 279,013,226
			, ,

In U.S. Dollars unless otherwise indicated.

At July 31, 2017, the tax basis of the Fund s investments was \$357,402,921 and the unrealized appreciation and depreciation were \$21,705,094 and \$(15,695,790), respectively. Because tax adjustments are calculated annually at the end of the Fund s fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous fiscal year s federal income tax information, please refer to the Notes to Financial Statements section in the Fund s most recent annual report.

GBP Great British Pound

- TL Term Loan
- (a) 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 total value of these securities as of July 31, 2017 was \$133,960,782, which represent 48.0% of net assets.
- (b) Variable rate security, the coupon rate shown is the effective rate as of July 31, 2017.
- (c) Represents a payment-in-kind (PIK) security which may pay interest/dividend in additional par/shares.
- (d) Security considered restricted due to the Adviser's knowledge of material non-public information. The total value of these securities as of July 31, 2017 was \$35,626,790, and represented 12.8% of net assets.
- (e) Security considered illiquid, as defined by the Securities and Exchange Commission. The total value of these securities as of July 31, 2017 was \$37,552,110, and represented 13.5% of net assets.

- (f) Non-income producing security.
- (g) Non-U.S. security.
- (h) All investments are held as collateral for the Fund s credit facility.
- (j) Defaulted security.

The following table presents information about the Fund $\,$ s assets measured on a recurring basis as of July 31, 2017, and indicates the fair value hierarchy of the inputs utilized by the Fund to determine such fair value:

	Level 1	Level 2	Level 3	Total
Investments in securities				
High Yield securities	\$	\$ 157,354,806	\$	\$ 157,354,806
Leveraged loans		185,748,175	2,187,265	187,935,440
Common stocks	12,836,455		796,059	13,632,514
Preferred stocks			4,489,450	4,489,450
Cash equivalents	9,879,849			9,879,849
Total investments in securities and cash				
equivalents	\$ 22,716,304	\$ 343,102,981	\$ 7,472,774	\$ 373,292,059

Country:	% of Net Assets
United States	122.0%
Cayman Islands	2.7%
Luxembourg	2.7%
United Kingdom	2.3%
Trinidad & Tobago	0.5%
	130.2%
Liabilities Exceeding Other Assets, Net	(30.2)%
	100.0%

7

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

	Par/Shares	Acquisition date(s)	Amortized Cost	Value	% of Net Assets
Algeco Scotsman Global Sarl, Common Stock B	3	06/23/2017	\$ 29,857	\$ 36,360	0.0%
Amedisys, Inc., Common Stock		08/05/2013-			
	271,040	08/08/2013	3,799,456	12,836,455	4.6%
Charlotte Russe Inc., TL 1L Add On 02/14,					
6.750%, 05/22/2019	390,875	06/14/2016	198,513	166,122	0.1%
Charlotte Russe Inc., TL 1L B 04/13, 6.750%,					
05/22/2019	3,257,882	06/14/2016	1,654,575	1,384,600	0.5%
Solera Holdings, Inc., 10.500%, 03/01/2024		02/29/2016-			
	5,068,000	11/22/2016	4,868,814	5,828,200	2.1%
SquareTwo Financial Corp., Preferred Stock	14,720	05/24/2016	5,683,411		%
SquareTwo Financial Corp., TL 1.5L 05/16,					
PIK Rate: 13.052%; Cash Rate: 0.000%,		05/24/2016-			
05/24/2019	6,732,718	02/27/2017	6,410,114	1,146,919	0.4%
TIBCO Software, Inc., 11.375%, 12/01/2021		11/24/2014-			
	8,172,000	01/04/2017	8,013,288	8,978,985	3.2%
Towergate, SUN NewCo Preference B	3,194,971	04/02/2015	4,736,869	4,489,450	1.6%
Towergate, TopCo Common	540,649	04/02/2015	815,841	759,699	0.3%
Towergate SUN, NewCo Common A	8,597	04/02/2015	15		%

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determing value:

	High Yield Securities	Leverage Loans	Collateralized Debt Obligation	Common Stocks	Preferred Stocks
Beginning Balance at October 31, 2016	\$ 999,132	\$ 6,012,278	\$ 1,740,146	\$ 957,102	\$ 3,660,379
Purchases				29,857	
Sales and Paydowns	(1,162,879)	(3,804,739)	(1,805,957)	(248,660)	
Transfer in and/or out of Level 3(1)					
Settlements		318,458	3,201		
Net change in appreciation/(depreciation)	111,015	(69,383)	(37,145)	471,820	829,071
Net realized gain/(loss)	52,732	(269,349)	99,755	(414,060)	
Balance as of July 31, 2017	\$	\$ 2,187,265	\$	\$ 796,059	\$ 4,489,450
Net change in appreciation/(depreciation) on investments held at July 31, 2017	\$	\$ (69,383)	\$	\$ 471,820	\$ 829,071

⁽¹⁾ During the period ended July 31, 2017, there were no transfers into Level 3. The Fund s policy is to recognize transfers into and out of Level 3 at the beginning of each reporting period.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of July 31, 2017:

Financial Asset	Fair Value As of July 31, 2017	Valuation Technique(1)	Unobservable Inputs(2)	Range (Weighted Average)(3)
Leverages Loan(4)	\$ 2,187,265	Yield Analysis Liquididation Analysis	Yield EBITDA Multiple Net Leverage EBITDA Multiple	26% (26%) 12.6x (12.6x) 16.9x (16.9x) 6.4x (6.4x)
Common Stock	\$ 796,059	Market Comparables	LTM EBITDA Multiple Fwd EBITDA Multiple Illiquidity Discount	3.0x-8.0x (3.2x) 7.6x (7.6x) 10%-15% (10%)
Preferred Stock	\$ 4,489,450	Market Comparables	LTM EBITDA Multiple Illiquidity Discount	3.0x (3.0x) 10% (10%)

⁽¹⁾ For the assets that have more than one valuation technique, the Partnership may rely on the techniques individually or in aggregate based on a weight ascribed to each one ranging from 0-100%. When determining the weighting ascribed to each valuation methodology, the Partnership considers, among other factors, the availability of direct market comparables, the applicability of a discounted cash flow analysis and the expected hold period and manner of realization for the investment. These factors can result in different weightings among the investments and in certain instances, may result in up to a 100% weighting to a single methodology.

⁽²⁾ The significant unobservable inputs used in the fair value measurement of the Partnership's assets and liabilities may include the last twelve months (LTM) EBITDA multiple, weighted average cost of capital, discount margin, probability of default, loss severity and constant prepayment rate. In determining certain of these inputs, management evaluates a variety of factors including economic, industry and market trends and developments; market valuations of comparable companies; and company specific developments including potential exit strategies and realization opportunities. Significant increases or decreases in any of these inputs in isolation could result in significantly lower or higher fair value measurement.

⁽³⁾ Weighted average amounts are based on the estimated fair values.

⁽⁴⁾ Of the \$2,187,265, \$1,146,919 was valued based on the present value of escrow payments made to repay the term loan.

Item 2. Controls and Procedures.

- (a) The registrant s President and Principal Financial Officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).
- (b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)). Filed herewith.

SIGN	A 7	rt i	RI	7.5

Pursuant to the requirements of the Securities Exchange	Act of 1934 and the Investment	Company Act of 1940	, the registrant has duly caused
this report to be signed on its behalf by the undersigned.	thereunto duly authorized.		

(Registrant) KKR Income Opportunities Fund

By (Signature and Title) /s/Suzanne Donohoe

Suzanne Donohoe, President

Date 9/26/2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/Suzanne Donohoe

Suzanne Donohoe, President

Date 9/26/2017

By (Signature and Title) /s/Thomas Murphy

Thomas Murphy, Treasurer, Chief Accounting

Officer,

and Chief Financial Officer

Date 9/26/2017