KKR Income Opportunities Fund Form N-Q September 26, 2018

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, 2018

end:

Date of reporting period: July 31, 2018

Item 1. Schedule of Investments.

Income Opportunities Fund

July 31, 2018 (Unaudited)

Schedule of Investments

	Par	Value
LEVERAGED LOANS 71.8%		
Aerospace & Defense - 0.5%		
EaglePicher Technologies, LLC, TL 2L 02/18		
9.327% (1 Month US LIBOR + 7.250%), 03/08/2026 (a)	1,838,910	\$ 1,846,955
Auto Components - 0.5%		
American Tire Distributors, Inc., TL 1L 04/15		
6.327% (1 Month US LIBOR + 4.250%), 09/01/2021 (a)	2,682,236	1,934,187
Chemicals - 1.5%		
Emerald Performance Materials, LLC, TL 2L 07/14		
9.827% (1 Month US LIBOR + 7.750%), 08/01/2022 (a)	1,401,160	1,412,544
Invictus, TL 2L 01/18		
8.827% (1 Month US LIBOR + 6.750%), 03/30/2026 (a) (b) (c)	1,082,100	1,084,129
New Arclin US Holding Corp., TL 2L 02/17		
11.084% (3 Month US LIBOR + 8.750%), 02/14/2025 (a)	282,363	286,599
Vantage Specialty Chemicals, Inc., TL 2L 10/17		
10.592% (3 Month US LIBOR + 8.250%), 10/26/2025 (a)	2,397,730	2,417,715
		5,200,987
Commercial Services & Supplies - 8.6%		· ·
Acosta Holdco., Inc., TL 1L B 04/15		
5.327% (1 Month US LIBOR + 3.250%), 09/26/2021 (a)	13,781,738	10,799,301
Advantage Sales & Marketing, Inc., TL 1L B 06/14		
5.327% (1 Month US LIBOR + 3.250%), 07/23/2021 (a)	8,601,433	8,155,276
Advantage Sales & Marketing, Inc., TL 2L 06/14	.,,	2, 22,
8.577% (1 Month US LIBOR + 6.500%), 07/25/2022 (a)	928,080	816,711
Koosharem LLC, TL 1L 03/18	,	,
7.503% (3 Month US LIBOR + 5.000%), 04/10/2025 (a)	5,839,080	5,912,069
Monitronics International, Inc., TL 1L 03/12	-,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7.834% (3 Month US LIBOR + 5.500%), 09/30/2022 (a)	5,329,375	5,002,950
(4)	, , , , , , , ,	30,686,307
Construction & Engineering - 1.4%		2 3, 3 3 3, 5 3 .
Yak Access, LLC, TL 1L B 05/18		
7.078% (1 Month US LIBOR + 5.000%), 06/29/2025 (a)	5,349,480	5,188,996
(4)	2,2 12,100	2,232,22
Distributors - 2.6%		
Distribution International, Inc., TL 1L 12/14		
7.340% (3 Month US LIBOR + 5.000%), 12/15/2021 (a)	9,665,290	9,230,351
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Diversified Telecommunication Services - 0.9%		
Onvoy LLC, TL 1L 01/17		
6.834% (3 Month US LIBOR + 4.500%), 02/10/2024 (a)	3,502,688	3,393,229
	2,202,000	3,373,227
Electronic Equipment, Instruments & Components - 2.9%		
Excelitas Technologies Corp., TL 2L 10/17		
9.967% (6 Month US LIBOR + 7.500%), 12/01/2025 (a)	10,001,780	10,214,318
Laird PLC, TL 1L B 04/18	10,001,700	10,217,310
Zame 120, 12 12 0 0 11 10		

7.020% (6 Month US LIBOR + 4.500%), 05/02/2025 (a) (d)

18,838

18,849 10,233,167

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	Par	Value
LEVERAGED LOANS 71.8% (continued)		
Food & Staples Retailing - 0.1%		
Grocery Outlet, Inc., TL 2L 09/14		
10.327% (1 Month US LIBOR + 8.250%), 10/21/2022 (a)	415,252	\$ 418,366
Food Products 1.1%		
CSM Bakery Products, TL 2L 07/13		
10.090% (3 Month US LIBOR + 7.750%), 07/05/2021 (a)	991,568	943,229
CTI Foods Holding Co., LLC, TL 2L 06/13		
9.350% (1 Month US LIBOR + 7.250%), 6/28/2021 (a)	3,800,000	2,850,000
		3,793,229
Health Care Providers & Services - 6.3%		
Genoa (QoL), TL 2L 10/16		
10.077% (1 Month US LIBOR + 8.000%), 10/28/2024 (a)	5,063,890	5,139,849
Press Ganey Holdings, Inc., TL 2L 10/17		
8.577% (1 Month US LIBOR + 6.500%), 10/21/2024 (a)	3,044,038	3,085,893
Quorum Health Corp., TL 1L 04/16		
8.827% (1 Month US LIBOR + 6.750%), 04/29/2022 (a)	8,357,624	8,489,967
R1 RCM, Inc., TL 1L B 04/18		
7.619% (3 Month US LIBOR + 5.250%), 05/02/2025 (a)	1,307,880	1,309,515
Team Health, Inc., TL 1L 01/17		
4.827% (1 Month US LIBOR + 2.750%), 02/06/2024 (a)	4,539,571	4,420,407
		22,445,631
Hotels, Restaurants & Leisure - 1.8%		
SMG/PA, TL 2L 12/17		
9.077% (1 Month US LIBOR + 7.000%), 01/23/2026 (a)	1,110,960	1,124,847
The Bay Club Co., TL 1L 08/16		
8.810% (3 Month US LIBOR + 6.500%), 08/31/2022 (a)	5,364,696	5,418,343
		6,543,190
Internet Software & Services - 0.3%		
Access CIG, LLC, TL 2L 02/18		
9.827% (1 Month US LIBOR + 7.750%), 02/27/2026 (a)	1,151,257	1,157,255
Access CIG, LLC, TL 2L 06/18 - Add-on	20.574	04.0=4
9.827% (1 Month US LIBOR + 7.750%), 02/27/2026 (a)	80,654	81,074
Access CIG, LLC, TL 2L DD 02/18		212
7.750%, 02/27/2026	60,464	315
IT 0 ' 0.20		1,238,644
IT Services - 2.3%		
NeuStar, Inc., TL 2L 02/17	201.554	204.752
10.077% (1 Month US LIBOR + 8.000%), 08/08/2025 (a)	291,554	284,752
Sutherland Global Services, Inc., TL 1L 10/14 _US Borrower	6 610 945	6 271 601
7.709% (3 Month US LIBOR + 5.375%), 04/23/2021 (a)	6,619,845	6,371,601
Sutherland Global Services, Inc., TL 1L 10/14_Cayman Borrower	1.540.050	1 402 165
7.709% (3 Month US LIBOR + 5.375%), 04/23/2021 (a)	1,540,950	1,483,165
T.C.O.; T. 1.0.O.; O.50/		8,139,518
Life Sciences Tools & Services - 0.5% Albany Molecular Pagersh, Inc., TL 21, 07/17		
Albany Molecular Research, Inc., TL 2L 07/17	1 670 020	1 677 106
9.077% (1 Month US LIBOR + 7.000%), 08/28/2025 (a)	1,670,930	1,677,196
Marking (90)		
Machinery - 6.8%		
Accuride Corp., TL 1L B 10/17	4 502 002	4,649,402
7.584% (3 Month US LIBOR + 5.250%), 11/17/2023 (a)	4,592,002	4,049,402

Methinary - 6.8 (*continued) Methinary - 6.8 (*continued) Mithly One Source I.P. TI. II. 0.0107 7.777 (c) I Month US LIBOR + 5.500%), 04/18/2023 (a) (d) 7, 275, 107 7, 377, 422 WircC WorldGroup, Inc., TI. II. 0.7107 WircC WorldGroup, Inc., TI. II. 1.0 0.7107 WircC World		Par	Value
Unithy One Source LP. TI. L0.9/17 6.617,884 \$ 6,602,398 WireCo WorldGroup, Inc., TI. L1.07/16 7.275/19 (Month US LIBOR + 5,000%), 09/29/2023 (a) (d) 7.275,107 7.377,432 WireCo WorldGroup, Inc., TI. L1.07/16 7.275/19 1.077% (1 Month US LIBOR + 9,000%), 09/39/2024 (a) (d) 5.578,731 5.634,518 24,263,759 Media - 2.2% Telestal Jackson Holdings SA, TI. IL B4 12/17 2.389,980 2.512,479 6.57% (1 Month US LIBOR + 4,500%), 0.10/27/2024 (a) (d) 2.389,980 2.512,479 6.625, 0.10/27/2024 (d) 4.376,850 4,591,788 NFP Broadcasting LLC. TL 2.06/17 2.070,406 2.070,406 2.070,406 Metals & Mining - 10.4% 3.075,300 3.111,73 3.075,300 3.111,73 6.25% (1 Month US LIBOR + 4,750%), 0.02/27/2023 (a) 3.075,300 3.111,173 3.075,300 3.111,173 Foresight Energy, LLC. TL IL B 03/17 1.198,433 1.197,257 3.278,600 3.075,300 3.111,173 Foresight Energy, LLC. TL IL B 03/17 1.198,433 1.197,257 3.278,600 3.278,600 3.278,600 3.278,600 3.278,600 3.278,600 3.278,600<	LEVERAGED LOANS 71.8% (continued)		
7.577% (I Month US LIBOR + 5.500%), 04/18/2023 (a)	Machinery - 6.8% (continued)		
WireCo WorldGroup, Inc., TI. II. 07/16 7,377,432 Cof77% (I Month US LIBOR + 5,000%), 09/30/2024 (a) (d) 7,275,107 7,377,432 WireCo WorldGroup, Inc., TI. 21, 07/16 11.077% (I Month US LIBOR + 9,000%), 09/30/2024 (a) (d) 5,578,731 5,634,518 Media - 2.2% Inclused Jackson Holdings SA, TI. 1LB 12/17 6.57% (I Month US LIBOR + 4,500%), 01/02/2024 (a) (d) 2,389,980 2,512,479 6.65%, 01/02/2024 (d) 4,376,850 4,591,578 NEP Broadcasting LLC, TI. 21,06017 90,076 (I Month US LIBOR + 7,000%), 01/23/2023 (a) 591,910 596,349 Metals & Mining - 10.4% 4 4 500% (A) 3,075,300 3,111,73 6.827% (I Month US LIBOR + 4,750%), 02/27/2023 (a) 3,075,300 3,111,73 700,760 6.827% (I Month US LIBOR + 4,750%), 03/28/2022 (a) 11,198,433 11,197,257 Sequa Corp., TL LL B II/I7 7,227% (I Month US LIBOR + 5,750%), 03/28/2022 (a) 17,149,873 17,214,189 7.05% (I Month US LIBOR + 9,000%), 04/28/2022 (a) 17,149,877 17,214,189 Sequa Corp., TL 21, 04/17 11,072% (I Month US LIBOR + 9,500%), 11/22/2022 (a) (b) (c) 8,806,456 6,975,990 <th< td=""><td></td><td></td><td></td></th<>			
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11.077% (1 Month US LIBOR + 9.000%), 09/30/2024 (a) (d)			
1.0.07% (1 Month US LIBOR + 9.000%), 09/30/2024 (a) (d)		7,275,107	7,377,432
Media - 2.2% Intelsat Jackson Holdings SA, TI, IL B4 12/17 Intelsat Jackson Holdings SA, TI, IL B4 12/17 Intelsat Jackson Holdings SA, TI, IL B5 12/17 Intelsat Jackson Holdings SA, II Il J6 12/18 Intelsat J6 12			
Media - 2.2% Intelsat Jackson Holdings SA, TL 1L B4 12/17 2.389,980 2.512.479 Intelsat Jackson Holdings SA, TL 1L B5 12/17 4.376,850 4.591,578 KD2702024 (d)	11.077% (1 Month US LIBOR + 9.000%), 09/30/2024 (a) (d)	5,578,731	
Intelsat Jackson Holdings SA, TI, II, B4 12/17 Intelsat Jackson Holdings SA, TI, II, B5 12/17 Intelsat Jackson Holdings SL, Ti, II, B5 12/17 Intelsat Jackson Holdings LLC, Ti, II, B5 12/17 Intelsat Jackson Holdings LLC			24,263,750
6.577% (1 Month US LIBOR + 4.50%), 01/02/2024 (a) (d) 2,889,800 2,512,479 Intelsat Lackson Holdings SA, TL IL B5 12/17 6.625%, 01/02/2024 (d) 4,376,850 4,591,578 NEP Broadcasting LLC, TL ZL 06/17 9.067% (1 Month US LIBOR + 7.000%), 01/23/2023 (a) 591,910 596,349 7,700,406 Metals & Mining - 10.4% Aleris International, Inc., TL IL 05/18 6.827% (1 Month US LIBOR + 4.750%), 02/27/2023 (a) 3,075,300 3,111,173 Foresight Energy, LLC, TL IL B 03/17 7.827% (1 Month US LIBOR + 5.750%), 03/28/2022 (a) 11,198,433 11,197,257 Sequa Corp., TL IL B 11/7 7.067% (1 Month US LIBOR + 5.570%), 03/28/2022 (a) 5,764,190 Sequa Corp., TL IL 04/17 11.072% (1 Month US LIBOR + 9.000%), 04/28/2022 (a) 5,764,190 Sequa Corp., TL IL B 11/7 11.072% (1 Month US LIBOR + 9.000%), 04/28/2022 (a) (b) (c) 8,806,456 6,975,990 Multiline Retail - 1.9% Belk, Inc., TL IL B 08/15 6.836% (1 Month US LIBOR + 4.750%), 12/12/2022 (a) (b) (c) 8,806,456 6,975,990 Professional Services - 2.2% SIRVA Worldwide, Inc., TL IL 107/18 7.581% (1 Month US LIBOR + 5.500%), 07/20/2025 (a) 1,939,470 1,939,470 1,910,378 SIRVA Worldwide, Inc., TL IL 107/18 7.581% (1 Month US LIBOR + 9.500%), 07/31/2026 (a) 1,939,470 1,149,470 1,063,510 7,816,363 SIRVA Worldwide, Inc., TL IL 107/18 7.581% (1 Month US LIBOR + 9.500%), 07/31/2026 (a) 1,149,740 1,063,510 7,816,363 Road & Rail - 1.3% Transplace, TL 2L 09/17 10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a) 4,532,039 4,590,593 Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.534% (3 Month US LIBOR + 8.750%), 07/29/2022 (a) (b) (c) 5,133,360 5,082,027 Missy Lld, TL 2L 09/17 9.535% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,133,360 5,082,027 Missy Lld, TL 2L 09/17 9.557% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,130,60 5,082,027 Missy Lld, TL 2L 09/17 9.557% (3 Month US LIBOR + 7.250%), 06/613/2025 (a) 9,692,022 8,965,648			
Intelsar Jackson Holdings SA, Th LL B5 12/17 6.625%, 01/02/2024 (c)			
6.625%, 01/02/2024 (q) 4,376,850 4,591,578 NEP Broadcasting LLC, TL 2L 06/17 9.067% (1 Month US LIBOR + 7.000%), 01/23/2023 (a) 591,910 596,349 Metals & Mining - 10.4% Aleris International, Inc., TL 1L 05/18 6.827% (1 Month US LIBOR + 4.750%), 02/27/2023 (a) 3,075,300 3,111,173 Foresight Energy, LLC, TL 1L B 03/17 7.827% (1 Month US LIBOR + 4.750%), 02/27/2023 (a) 11,198,433 11,197,257 Sequa Corp., TL, 1E B 177 7.067% (1 Month US LIBOR + 5.750%), 03/28/2022 (a) 5,764,190 Sequa Corp., TL, 1E B 177 7.067% (1 Month US LIBOR + 5.000%), 11/28/2021 (a) 5,753,402 5,764,190 Sequa Corp., TL, 2L 04/17 11.072% (1 Month US LIBOR + 9.000%), 04/28/2022 (a) 71,149,877 17,214,189 Multiline Retail - 1.9% Belk, Inc., TL 1L B 08/15 6.836% (1 Month US LIBOR + 4.750%), 12/12/2022 (a) (b) (c) 8,806,456 6,975,990 Professional Services - 2.2% SIRVA Worldwide, Inc., TL 1L 07/18 7.581% (1 Month US LIBOR + 5.500%), 07/20/2025 (a) 1,939,470 1,910,378 SIRVA Worldwide, Inc., TL 1L 107/18 7.581% (1 Month US LIBOR + 6.500%), 11/22/2022 (a) (b) (c) 4,836,430 4,842,475 SIRVA Worldwide, Inc., TL 1L 107/18 11.581% (1 Month US LIBOR + 6.500%), 11/22/2022 (a) (b) (c) 4,836,430 4,842,475 SIRVA Worldwide, Inc., TL 1L 107/18 11.581% (1 Month US LIBOR + 8.500%), 07/31/2026 (a) 1,149,740 1,063,510 7,816,361 Road & Rail - 1.3% Road & Rail - 1.3% Foresight Energy Labor Energy Solutions, Inc., TL 11.10/13 6,370% (3 Month US LIBOR + 7.250%), 00/13/2025 (a) 6,962,022 8,965,648		2,389,980	2,512,479
NEP Broadcasting LLC, TL 2L 06/17 9.067% (1 Month US LIBOR + 7.000%), 01/23/2023 (a)	·		
9.067% (1 Month US LIBOR + 7.000%), 01/23/2023 (a) 591,910 7,700.406 Metals & Mining - 10.4% Aleris International, Inc., TI. 11. 05/18 6.827% (1 Month US LIBOR + 4.750%), 02/27/2023 (a) 3,075,300 3,111,173 Foresight Energy, LLC, TL 11. B 03/17 7.827% (1 Month US LIBOR + 5.750%), 03/28/2022 (a) 11,198,433 11,197,257 Sequa Corp., TI. LB 11/17 7.067% (1 Month US LIBOR + 5.000%), 11/28/2021 (a) 5,753,402 5,764,190 Sequa Corp., TI. LB 04/17 11.072% (1 Month US LIBOR + 9.000%), 04/28/2022 (a) 17,149,877 17,214,189 37,286.809 Multiline Retail - 1.9% Belk, Inc., TI. 11. B 08/15 6.836% (1 Month US LIBOR + 4.750%), 12/12/2022 (a) (b) (c) 8,806.456 6,975,990 Multiline Retail - 1.9% Belk, Inc., TI. 11. B 08/15 6.836% (1 Month US LIBOR + 5.500%), 07/20/2025 (a) 1,939,470 1,910,378 SIRVA Worldwide, Inc., TI. 11. 10/18 7.581% (1 Month US LIBOR + 5.500%), 07/20/2025 (a) 1,939,470 1,910,378 SIRVA Worldwide, Inc., TI. 11. 11/16 8.810% (3 Month US LIBOR + 5.500%), 07/31/2026 (a) 4,836,430 4,842,475 SIRVA Worldwide, Inc., TI. 21. 07/18 11.581% (1 Month US LIBOR + 9.500%), 07/31/2026 (a) 1,149,740 1,063,510 7,816,363 Road & Rail - 1.3% Foresight Energy, 1. 11. 11/16 8. 11. 11. 11. 11. 11. 11. 11. 11. 11. 1		4,376,850	4,591,578
Metals & Mining - 10.4% Aleirs International, Inc., TL IL 05/18 6.827% (1 Month US LIBOR + 4.750%), 02/27/2023 (a) 3,075,300 3,111,173 Foresight Energy, LLC, TL IL B 03/17 7.827% (1 Month US LIBOR + 5.750%), 03/28/2022 (a) 11,198,433 11,197,257 Sequa Corp., TL IL B 11/17 7.607% (1 Month US LIBOR + 5.00%), 11/28/2021 (a) 5,753,402 5,764,190 Sequa Corp., TL IL B 11/17 11.072% (1 Month US LIBOR + 9.000%), 04/28/2022 (a) 17,149,877 17,214,189 Sequa Corp., TL 2L 04/17 11.072% (1 Month US LIBOR + 9.000%), 04/28/2022 (a) 17,149,877 17,214,189 Sequa Corp., TL 2L 04/17 11.072% (1 Month US LIBOR + 9.000%), 04/28/2022 (a) 5,764,190 Sequa Corp., TL 2L 04/17 11.072% (1 Month US LIBOR + 9.000%), 04/28/2022 (a) (b) (c) 8,806,456 6,975,900 Multiine Retail - 1.9% Belk, Inc., TL IL B 08/15 6.836% (1 Month US LIBOR + 4.750%), 12/12/2022 (a) (b) (c) 8,806,456 6,975,900 Professional Services - 2.2% SIRVA Worldwide, Inc., TL IL 10/18 7.581% (1 Month US LIBOR + 5.500%), 07/20/2025 (a) 1,939,470 1,910,378 SIRVA Worldwide, Inc., TL IL 10/16 8.810% (3 Month US LIBOR + 5.500%), 07/20/2022 (a) 4,836,430 4,842,475 SIRVA Worldwide, Inc., TL 2L 07/18 11.831% (1 Month US LIBOR + 9.500%), 07/31/2026 (a) 1,149,740 1,063,510 7.816,363 Road & Rail - 1.3% Transplace, TL 2L 09/17 10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a) 4,532,039 4,590,593 Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) 6,013,300 6,218,143 iParadigms Holdings LLC, TL 2L 07/14 9.535% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,082,027 Missy Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.500%), 07/30/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,544			
Metals & Mining - 10.4% Aleris International, Inc., TL IL 05/18 3,075,300 3,111,173 Foresight Energy, LLC, TL, IL B 03/17	9.067% (1 Month US LIBOR + 7.000%), 01/23/2023 (a)	591,910	
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6.827% (1 Month US LIBOR + 4.750%), 02/27/2023 (a) 3,075,300 3,111,173 Foresight Energy, LLC, TL IL B 03/17 7.827% (1 Month US LIBOR + 5.750%), 03/28/2022 (a) 11,198,433 11,197,257 Sequa Corp., TL 1L B 11/17 7.067% (1 Month US LIBOR + 5.000%), 11/28/2021 (a) 5,764,190 Sequa Corp., TL 1L B 11/17 7.067% (1 Month US LIBOR + 9.000%), 04/28/2022 (a) 17,149,877 17,214,189 37,286,809 Multiline Retail - 1.9% Belk, Inc., TL 1L B 08/15 6.836% (1 Month US LIBOR + 4.750%), 12/12/2022 (a) (b) (c) 8,806,456 6,975,990 Multiline Retail - 1.9% SIRVA Worldwide, Inc., TL 1L D7/18 7.581% (1 Month US LIBOR + 5.500%), 07/20/2025 (a) 1,939,470 1,910,378 SIRVA Worldwide, Inc., TL 1L 10/16 8.810% (3 Month US LIBOR + 6.500%), 11/22/2022 (a) (a) (b) (c) 4,836,430 4,842,475 SIRVA Worldwide, Inc., TL 1L 10/16 8.810% (3 Month US LIBOR + 9.500%), 07/31/2026 (a) 1,149,740 1,063,510 7,816,363 Road & Rail - 1.3% Transplace, TL 2L 09/17 10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a) 4,590,593 Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,846,363 6,013,300 6,218,143 Paradigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,846,364 6,973,362 9,882,198 P2 Energy Solutions, Inc., TL IL 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,644			
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8.810% (3 Month US LIBOR + 6.500%), 11/22/2022 (a) \$IRVA Worldwide, Inc., TL 2L 07/18 11.581% (1 Month US LIBOR + 9.500%), 07/31/2026 (a) 11.581% (1 Month US LIBOR + 9.500%), 07/31/2026 (a) Road & Rail - 1.3% Transplace, TL 2L 09/17 10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a) \$Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) \$Paradigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) \$Paradigms Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) \$Paradigms Politings Lice, TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9.022,022 8.965,634		1,939,470	1,910,378
SIRVA Worldwide, Inc., TL 2L 07/18 11.581% (1 Month US LIBOR + 9.500%), 07/31/2026 (a) 1,149,740 1,063,510 7,816,363 Road & Rail - 1.3% Transplace, TL 2L 09/17 10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a) 4,590,593 Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) iParadigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) p.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) p.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) p.697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634	SIRVA Worldwide, Inc., TL 1L 10/16		
11.581% (1 Month US LIBOR + 9.500%), 07/31/2026 (a) 1,149,740 1,063,510 7,816,363 Road & Rail - 1.3% Transplace, TL 2L 09/17 10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a) Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) 6,013,300 6,218,143 iParadigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 6,5133,360 5,082,027 Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634	8.810% (3 Month US LIBOR + 6.500%), 11/22/2022 (a)	4,836,430	4,842,475
7,816,363 Road & Rail - 1.3% Transplace, TL 2L 09/17 10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a) Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) iParadigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 7,816,363 4,592,039 4,590,593 4,590,593 6,013,300 6,218,143 6,133,360 5,082,027 Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634	SIRVA Worldwide, Inc., TL 2L 07/18		
Road & Rail - 1.3% Transplace, TL 2L 09/17 10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a) Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) iParadigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.584% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) P.584% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) P.5857% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) P.5857% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) P.5857% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) P.5857% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,092,022 8,965,634	11.581% (1 Month US LIBOR + 9.500%), 07/31/2026 (a)	1,149,740	1,063,510
Transplace, TL 2L 09/17 10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a) Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) iParadigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,133,360 5,082,027 Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634			7,816,363
10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a) Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) iParadigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,133,360 5,082,027 Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634			
Software - 8.3% Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) 6,013,300 6,218,143 iParadigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,133,360 5,082,027 Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634			
Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) 6,013,300 6,218,143 iParadigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,133,360 5,082,027 Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634	10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a)	4,532,039	4,590,593
Applied Systems, Inc., TL 2L 09/17 9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) 6,013,300 6,218,143 iParadigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,133,360 5,082,027 Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634			
9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a) 6,013,300 6,218,143 iParadigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,133,360 5,082,027 Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634			
iParadigms Holdings LLC, TL 2L 07/14 9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,133,360 5,082,027 Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634			
9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a) 5,133,360 5,082,027 Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 9,022,022 8,965,634		6,013,300	6,218,143
Misys Ltd., TL 2L 04/17 9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634			
9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a) 9,697,362 9,382,198 P2 Energy Solutions, Inc., TL 1L 10/13 5.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634	9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a)	5,133,360	5,082,027
P2 Energy Solutions, Inc., TL 1L 10/13 6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634			
6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c) 9,022,022 8,965,634		9,697,362	9,382,198
29,648,002	6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c)	9,022,022	
			29,648,002

EVERAGED LOANS 71.8% (continued) Specially Read; 1.4.1% Charlotte Russe, Inc., Tt. It. 12.17 Specially Read; 1.4.1% Charlotte Russe, Inc., Tt. It. 12.17 Specially Read; 1.1.18.19.19 Specially Read; 1.1.19.19 Speciall		Par	Value
Charlotte Russe, Inc., Tt. II. 1217 Supple Russe, Inc., Tt. II. II. 18 1012 David s Bridal, Inc., Tt. II. B 1012 Golfwee (I Month US LIBOR + 4000%), 10/11/2019 (a) 1,236,855 1,150,785 Jo-Ann Stores, Inc., Tt. II. 0916 1,887,203 1,887,203 Jo-Ann Stores, Inc., Tt. II. 0418 1,887,203 1,887,203 Jo-Ann Stores, Inc., Tt. II. 0418 1,887,203 1,713,450 G.097% (3 Month US LIBOR + 9,230%), 05/21/2024 (a) 1,713,450 1,898,237 8,793,902 G.097% (3 Month US LIBOR + 3,750%), 07/09/2019 (a) (b) (c) 8,902,377 8,793,902 G.097% (3 Month US LIBOR + 3,750%), 07/09/2019 (a) (b) (c) 8,902,377 8,793,902 Textlies, Apparel & Luxury Goods - 0.4% 1,888,946 Textlies, Apparel & Luxury Goods - 0.4% 1,888,946 Textlies, Apparel & Luxury Goods - 0.4% 341,923 Time West Holdings, Tt. II. 0418 DIP 1,00078, 1,251/2018 (c) (c) 9,0078 1,988,946 Textlies, Apparel & Luxury Goods - 0.4% 1,289,075 Trading Companies & Distributors - 1.8% 1,289,075 Textler Apparel & Luxury Goods - 0,008 1,1718/2022 (a) 2,596,638 G.577% (1 Month US LIBOR + 4,000%), 0,6719/2023 (a) 2,604,310 2,596,638 Textler Apparel & Luxury Goods - 0,008 1,173,8453 1,425,660 Textler Apparel & Luxury Goods - 0,008 1,173,8453 1,425,660 Textler Apparel & Luxury Golfs 1,425,660	LEVERAGED LOANS 71.8% (continued)		
8.509%, 020/22/023 (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Specialty Retail - 4.1%		
David S Bridal, Inc., TI, II, B 10/12	Charlotte Russe, Inc., TL 1L 12/17		
6080% (1 Month US LIBOR + 4.000%), 10/11/2019 (a) 1,236,855 1,150,795 Johann Stores, Inc., Th. L109016 1,887,203 1,894,200 Johann Stores, Inc., Th. L109018 1,187,203 1,894,200 Johann Stores, Inc., Th. L1, C971/2 1,094,817 Johann Stores, Inc., Th. L1, C971/2 1,094,817 Johann Stores, Inc., Th. L1, C971/2 1,094,845,74 Johann Stores, Inc., Th. L1, C971/2 1,094,845,74 Johann Stores, Inc., Th. L1, C971/2 1,094,845,74 Johann Stores, Inc., Th. L1, C971/2 1,094,845,845,845 Textiles, Apparel & Luxury Goods - 0,4% 1,484,846 Textiles, Apparel & Luxury Goods - 0,448,846 Textiles, Apparel & Luxury Goods - 0,448,448 Textiles,	8.500%, 02/02/2023 (b) (c) (e)	1,527,667	\$ 1,311,502
JoAnn Stores, Inc., TL IL 09/16 1,887,203 1,894,200 1,000 1,891,200	David s Bridal, Inc., TL 1L B 10/12		
7.50% (3 Month US LIBOR + 5.00%), 10/20/2023 (a) 1,887,203 1,887,203 1,894,290 JoAnn Stores, Inc., TL. 12.04/18 1.1.581% (3 Month US LIBOR + 9.250%), 05/21/2024 (a) 1,713,450 1,698,457 82wers, Inc., TL. IL C 07/12 6.097% (3 Month US LIBOR + 9.250%), 07/09/2019 (a) (b) (c) 8,902,377 8,793,902 14,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,946 12,848,948 12,848,946 12,848,948,946 12,848,946	6.080% (1 Month US LIBOR + 4.000%), 10/11/2019 (a)	1,236,855	1,150,795
Jo-Ann Stores, Inc., TL 2L 04/18	Jo-Ann Stores, Inc., TL 1L 09/16		
Jo-Ann Stores, Inc., Tt. 21. 04/18		1,887,203	1,894,290
Savers, Inc., TL IL C 07/12	Jo-Ann Stores, Inc., TL 2L 04/18		
Savers, Inc., TL IL C 07/12		1,713,450	1,698,457
6.097% (3 Month US LIBOR + 3.750%), 07/09/2019 (a) (b) (c) 8.002,377 8.793.002 14.848,946 Textiles, Apparel & Luxury Goods - 0.4% Nine West Holdings, Tt. 11. 04/18 DIP 10.000%, 1237/2018 (c) (c) 346,954 341,923 Nine West Holdings, Tt. 11. B 03/14 7.750% (3 Month US Prime + 2.750%), 1008/2019 (a) 961,576 947,152 17.800, 3 Month US Prime + 2.750%), 1008/2019 (a) 961,576 947,152 17.800, 3 Month US Prime + 2.750%), 1008/2019 (a) 961,576 947,152 17.800, 3 Month US Prime + 2.750%), 1008/2019 (a) 3.998.638 4.028.648 18.6277% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3.998.638 4.028.648 18.6277% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3.998.638 4.028.648 18.6277% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 2.604,310 2.595.638 11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2.604,310 2.595.638 11.077% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738.453 1.425.966 19ricet ChassisLink, Inc., TL 2L 11/17 10.827% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2.347.058 2.367.595 2.3779.3561 TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 25.680,734 HIGH YIELD SECURITIES 66.1% Aercspace & Defense - 1.0% 12.000%, 11/10/2022 (d) (f) 3.049.000 3.155.715 17.000%, 08/15/2025 538.000 503,030 18.000%, 04/15/2026 (f) 5.164.000 5.344.740 18.250%, 08/15/2026 (f) 5.164.000 5.344.740 18.250%, 08/15/2026 (f) 5.164.000 5.345.740 18.250%, 07/10/2026 (f) 5.164.000 5.344.740 18.250%, 07/10/2026 (f) 5.164.000 5.344.740 18.250%, 07/10/2026 (f) 5.164.000 5.345.740 18.25		, ,	, ,
14,848,946		8,902,377	8,793,902
Textiles, Apparel & Luxury Goods - 0.4%	(4) (5)	0,20=,01.	
Nine West Holdings, TL. IL. 04/18 DIP 10.000%, 12731/2018 (c) (e) 346,954 341,923 Nine West Holdings, TL. IL. B 03/14 7.750% (3 Month US Prime + 2.750%), 10/08/2019 (a) 961.576 1289,075 Trading Companies & Distributors - 1.8% FleetPride Corporation, TL. IL. B 03/18 6.577% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3,998,638 4,028,648 FleetPride Corporation, TL. 2L. 03/18 11.077% (1 Month US LIBOR + 4.500%), 05/19/2023 (a) 2,604,310 2,595,638 Transportation Infrastructure - 1.1% Commercial Barge Lines Co., TL. IL. B 11/15 10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct Chassilnik, Inc., TL. 2L. 11/17 8.077% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 2,367,595 0.77% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 2,347,058 2,367,595 TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734 HIGH YIELD SECURITIES 6.1% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 3,030,030 0.300,030,030,030 0.300,030,030,030,030,030,030,030,030,03	Textiles Apparel & Luxury Goods - 0.4%		1 1,0 10,5 10
10.000%, 1231/2018 (c) (c) 346,954 341,923 Nine West Holdings, TL 1L B 03/14 7.750% (3 Month US Prime + 2.750%), 10/08/2019 (a) 961.576 947,152 1.289,075 1.	••		
Nine West Holdings, TL IL B 03/14 7.750% (3 Month US Prime + 2.750%), 10/08/2019 (a) 961,576 947,152 1.289,075 Trading Companies & Distributors - 1.8% IECEPTRIC Corporation, TL IL B 03/18 6.577% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3.998,638 4.028,648 FleetPride Corporation, TL 2 L 03/18 11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2.604,310 2.595,638 11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2.604,310 2.595,638 11.077% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2 L 11/17 8.077% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2 L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734 HIGH YIELD SECURITIES 66.1% Acrospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 50.30,30 9.000%, 11/01/2022 (d) (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,855,000 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 869,000 858,137 Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical CO. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463		346 954	341 923
7.750% (3 Month US Prime + 2.750%), 10/08/2019 (a) 961,576 1,289,075 Trading Companies & Distributors - 1.8% FleetPride Corporation, TL IL B 03/18 6.577% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3,998,638 4,028,648 FleetPride Corporation, TL 12 03/18 11.077% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3,998,638 4,028,648 FleetPride Corporation, TL 21.03/18 11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2,595,638 Commercial Barge Lines Co. TL IL B 11/15 10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734 HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 9.000%, 11/01/2022 (d) (f) 3,049,000 5,344,740 SRS Distribution, Inc. 8.200%, 07/01/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.200%, 07/01/2026 (f) 5,855,000 5,664,713 11.009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Connerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463		340,734	341,723
Trading Companies & Distributors - 1.8%		061 576	047 152
Trading Companies & Distributors - 1.8% fleetPride Corporation, TL LL B 03/18 3,998,638 4,028,648 fleetPride Corporation, TL 2L 03/18 2,604,310 2,595,638 11.077% (1 Month US LIBOR + 9,000%), 05/19/2023 (a) 2,604,310 2,595,638 Transportation Infrastructure - 1.1% 6,624,286 Transportation Infrastructure - 1.1B 11/15 10.827% (1 Month US LIBOR + 8,750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17 3,793,561 2,347,058 2,367,595 8,077% (1 Month US LIBOR + 6,000%), 06/15/2023 (a) 2,347,058 2,367,595 3,793,561 TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734 HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.00%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7,750%, 08/15/2025 538,000 503,030 3,658,745 80 5,164,000 5,344,740 SRS Distribution, Inc. 8,000%, 04/15/2026 (f) 5,855,000 5,664,713	7.750 % (5 Month CS 11mic + 2.750 %), 10/00/2019 (a)	901,570	
FleetPride Corporation, TL 1L B 03/18	Trading Companies & Distributors 190/		1,209,073
6.577% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3,998,638 4,028,648 FleetPride Corporation, TL 2L 03/18 2,595,638 6.624,286 Transportation Infrastructure - 1.1% 6.624,286 Transportation Infrastructure - 1.11			
FleetPride Corporation, TL 2L 03/18 11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2,595,638		2 000 620	4.020.640
11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2,595,638 6.624,286		3,998,638	4,028,648
Commercial Barge Lines Co., TL IL B 11/15 1,738,453 1,425,966	•	2 (04 210	2.505.620
Transportation Infrastructure - 1.1% Commercial Barge Lines Co., Tt. It. B 11/15 10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a)	11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a)	2,604,310	
Commercial Barge Lines Co., TL 1L B 11/15 10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 3,793,561 TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734 HIGH YIELD SECURITIES 66.1%			6,624,286
10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17			
Direct ChassisLink, Inc., TL 2L 11/17 2,347,058 2,367,595 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734 HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Patricular Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463	•		
8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 3,793,561 TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734 HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 3,658,745 Building Products - 3.1% Ply Gem Holdings, Inc. 8.250%, 07/01/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463		1,738,453	1,425,966
TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) ##IGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9,000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7,750%, 08/15/2025 538,000 503,030 Building Products - 3.1% Ply Gem Holdings, Inc. 8,000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8,250%, 07/01/2026 (f) 5,855,000 5,664,713 Chemicals - 1.3% Consolidated Energy Finance SA 6,500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6,750%, 08/15/2024 (f) 1,042,000 1,022,463	Direct ChassisLink, Inc., TL 2L 11/17		
TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463	8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a)	2,347,058	
HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9,000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 8,658,745 Building Products - 3.1% Ply Gem Holdings, Inc. 8,000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8,250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6,500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6,750%, 08/15/2024 (f) 1,042,000 1,022,463			3,793,561
HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9,000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 8,058,745 Building Products - 3.1% Ply Gem Holdings, Inc. 8,000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8,250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6,500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6,750%, 08/15/2024 (f) 1,042,000 1,022,463	TOTAL LEVED LOUD LOUNG (A		256 007 724
Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 8,658,745 Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463	TOTAL LEVERAGED LOANS (amortized cost \$258,853,375)		256,807,734
Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463	HIGH YIELD SECURITIES 66.1%		
Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463	Aerospace & Defense - 1.0%		
9.000%, 11/01/2022 (d) (f) Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 3,658,745 Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463			
Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 3,658,745 Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463		3.049.000	3,155,715
7.750%, 08/15/2025 538,000 503,030 3,658,745 Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463		-,,	2, 22,
Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463		538.000	503.030
Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463	777070, 001272020	220,000	
Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463	Ruilding Products - 3.1%		2,020,710
8.000%, 04/15/2026 (f) SRS Distribution, Inc. 8.250%, 07/01/2026 (f) Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 5,844,740 5,344,740 5,845,000 5,664,713 11,009,453 869,000 858,137 1,042,000 1,022,463			
SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463		5 164 000	5 344 740
8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463		3,104,000	3,344,740
Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463	,	5 855 000	5 664 713
Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463	8.230 %, 07/01/2020 (1)	3,633,000	
Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463	Chamicals 1.20%		11,009,433
6.500%, 05/15/2026 (d) (f) Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463			
Cornerstone Chemical Co. 6.750%, 08/15/2024 (f) 1,042,000 1,022,463	· ·	060.000	050 105
6.750%, 08/15/2024 (f) 1,042,000 1,022,463		869,000	858,137
		1 0 40 000	4 000 47
4	6.750%, 08/15/2024 (1)	1,042,000	1,022,463
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	Par	Value
HIGH YIELD SECURITIES 66.1% (continued)		
Chemicals - 1.3% (continued)		
Platform Specialty Products Corp.		
6.500%, 02/01/2022 (f)	1,264,000	\$ 1,300,340
PQ Corp.		
5.750%, 12/15/2025 (f)	1,668,000	1,655,490
		4,836,430
Commercial Services & Supplies - 2.7%		
Vivint, Inc.		
8.750%, 12/01/2020	5,191,000	5,152,068
7.875%, 12/01/2022	1,842,000	1,860,420
7.625%, 09/01/2023	2,747,000	2,495,237
		9,507,725
Communications Equipment - 2.8%		
Genesys Telecommunications Laboratories, Inc.	0.062.000	10.001.475
10.000%, 11/30/2024 (f)	9,062,000	10,081,475
O (() 0 F : 150		
Construction & Engineering - 1.5%		
Maxim Crane Works LP / Maxim Finance Corp.	4.076.000	5 070 070
10.125%, 08/01/2024 (f)	4,876,000	5,278,270
C M 1 . A AGI		
Construction Materials - 4.4%		
Cemex Materials LLC	12.776.000	15 704 640
7.700%, 07/21/2025 (f)	13,776,000	15,704,640
Containors & Deckrains 0.60		
Containers & Packaging - 0.6%		
Reynolds Group Holdings, Inc.	2,002,000	2 100 446
7.950%, 12/15/2025	2,002,000	2,188,446
Diversified Telecommunication Services - 0.4%		
Frontier Communications Corp.		
8.500%, 04/01/2026 (f)	1,500,000	1,445,625
8.300 %, 04/01/2020 (1)	1,300,000	1,443,023
Electronic Equipment, Instruments & Components - 7.5%		
Artesyn Embedded Technologies, Inc.		
9.750%, 10/15/2020 (f)	9,594,000	9,210,240
Vertiv Group Corp.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	>,=10,=10
9.250%, 10/15/2024 (f)	17,957,000	17,799,876
<i>y</i> === 0 11, 10, 10, 10, 10, 10, 10, 10, 10, 1	,,,	27,010,116
Energy Equipment & Services - 0.3%		1,1 1,1
USA Compression Partners LLC		
6.875%, 04/01/2026 (f)	1,017,000	1,050,053
Food & Staples Retailing - 0.7%		
Albertsons Cos., Inc.		
6.085% (3 Month US LIBOR + 3.750%), 01/15/2024 (a) (f)	2,387,000	2,422,805
Health Care Equipment & Supplies - 4.6%		
DJO Finance LLC / DJO Finance Corp.		
8.125%, 06/15/2021 (f)	15,837,000	16,351,702
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		Par	Value
HIGH YIELD SECURITIES 66.1% (continued)			
Health Care Providers & Services - 6.5%			
Quorum Health Corp.			
11.625%, 04/15/2023		3,633,000	\$ 3,539,904
Surgery Partners Holdings, LLC			
8.875%, 04/15/2021 (f)		8,070,000	8,332,275
6.750%, 07/01/2025 (f)		4,067,000	3,858,566
Team Health, Inc.			
6.375%, 02/01/2025 (f)		7,991,000	7,012,103
Tenet Healthcare Corp.			
7.000%, 08/01/2025 (f)		538,000	542,035
			23,284,883
Health Care Technology - 0.2%			
Change Healthcare Holdings LLC			
5.750%, 03/01/2025 (f)		649,000	630,341
Hotels, Restaurants & Leisure - 4.2%			
Boyne USA, Inc.			
7.250%, 05/01/2025 (f)		1,816,000	1,906,800
ClubCorp Club Operations, Inc.			
8.500%, 09/15/2025 (f)		12,520,000	11,894,000
Stars Group Holdings BV			
7.000%, 07/15/2026 (d) (f)		1,159,000	1,196,667
			14,997,467
Household Products - 2.0%			
Steinhoff			
4.000%, 01/30/2021 (d) (f)	EUR	3,400,000	3,747,164
1.250%, 08/11/2022 (d) (f)	EUR	3,100,000	3,363,517
			7,110,681
Insurance - 0.9%			
AmWINS Group, Inc.			
7.750%, 07/01/2026 (f)		570,000	597,075
Hub International Ltd.			
7.000%, 05/01/2026 (f)		2,519,000	2,534,744
			3,131,819
Life Sciences Tools & Services - 4.8%			
Avantor, Inc.			
6.000%, 10/01/2024 (f)		14,962,594	14,990,649
PAREXEL International Corp.			
6.375%, 09/01/2025 (f)		2,418,000	2,363,595
			17,354,244
Machinery - 1.8%			
Cleaver-Brooks, Inc.			
7.875%, 03/01/2023 (f)		6,132,000	6,354,285
Media - 1.9%			
Clear Channel International BV			
8.750%, 12/15/2020 (f)		3,651,000	3,769,658
Intelsat Jackson Holdings SA			
7.250%, 10/15/2020 (d)		1,589,000	1,602,904
Numericable-SFR			
8.125%, 02/01/2027 (b) (c) (d) (f)		1,561,000	1,596,122
			6,968,684

	Par	Value
HIGH YIELD SECURITIES 66.1% (continued)		
Metals & Mining - 3.0%		
Allegheny Technologies, Inc.		
7.875%, 08/15/2023	6,536,000 \$	7,067,050
Foresight Energy, LLC		
11.500%, 04/01/2023 (f)	4,275,000	3,836,812
		10,903,862
Multiline Retail - 0.1%		
J.C. Penney Corp., Inc.		
8.125%, 10/01/2019	153,000	158,546
5.650%, 06/01/2020	60,000	59,025
December 1 December 1 101		217,571
Personal Products - 0.1%		
Coty, Inc.	280,000	262.950
6.500%, 04/15/2026 (f)	280,000	262,850
Road & Rail - 4.3%		
The Kenan Advantage Group, Inc.		
7.875%, 07/31/2023 (f)	14,829,000	15,266,456
7.07376, 0773172023 (1)	11,025,000	13,200,130
Software - 3.1%		
CDK Global, Inc.		
4.875%, 06/01/2027	4,320,000	4,249,800
Datatel, Inc.	,,	, ,,,,,,
9.000%, 09/30/2023 (f)	6,727,000	7,019,961
		11,269,761
Textiles, Apparel & Luxury Goods - 1.0%		
Lycra		
7.500%, 05/01/2025 (d) (f)	3,634,000	3,624,915
Transportation Infrastructure - 0.4%		
Direct ChassisLink, Inc.		
10.000%, 06/15/2023 (f)	1,229,000	1,308,885
Wireless Telecommunication Services - 0.9%		
Sprint Corp.	2 27 4 000	2 420 220
7.875%, 09/15/2023	2,274,000	2,430,338
6.875%, 11/15/2028	732,000	706,380
		3,136,718
TOTAL HIGH YIELD SECURITIES (amortized cost \$233,071,884)		236,368,907
101AL HIGH TIELD SECONTHES (amortized cost \$255,071,004)		230,300,907
	Shares	
COMMON STOCKS - 0.9%	Shares	
Energy Equipment & Services - 0.2%		
Proserv Acquisition LLC (b) (c) (d) (e) (g)	114,010	661,258
110001 (riequisition BBC (o) (c) (d) (e) (g)	111,010	001,230
Hotels, Restaurants & Leisure - 0.5%		
Caesars Entertainment Corp. (g)	21,240	240,012
VICI Properties, Inc.	73,140	1,488,399
		1,728,411
7		
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	Shares			Value		
COMMON STOCKS 0.9% (continued)						
Insurance - 0.2%						
Towergate SUN NewCo Common Shares A (b) (c) (d) (e) (g)	GBP	8,597	\$			
Towergate TopCo Common (b) (c) (d) (e) (g)	GBP	540,649		819,617		
				819,617		
Specialty Retail - 0.0%						
Charlotte Russe, Inc. (b) (c) (e) (g)		3,649				
TOTAL COMMON STOCKS (cost \$4,102,618)				3,209,286		
PREFERRED STOCKS - 1.4%						
Energy Equipment & Services - 0.1%						
Proserv Acquisition LLC						
N/A(b)(c)(d)(e)(g)		36,249		424,113		
Insurance - 1.3%						
Towergate SUN NewCo Preference B						
N/A(b)(c)(d)(e)(g)	GBP	3,194,971		4,843,534		
TOTAL PREFERRED STOCKS (cost \$4,970,177)				5,267,647		
TOTAL INVESTMENTS (amortized cost \$500,998,054) (h) 140.2%				501,653,574		
LIABILITIES EXCEEDING OTHER ASSETS, NET - (40.2)%				(143,866,927)		
NET ASSETS - 100.0%			\$	357,786,647		

In U.S. Dollars unless otherwise indicated.

EUR Euro

GBP Great British Pound.

- (a) Variable rate security, the coupon rate shown is the effective rate as of July 31, 2018.
- (b) Security considered restricted due to the Adviser s knowledge of material non-public information. The total value of these securities as of July 31, 2018 was \$35,475,801 and represented 9.9% of net assets.
- (c) Security considered illiquid, as defined by the Securities and Exchange Commission. The total value of these securities as of July 31, 2018 was \$35,817,724 and represented 10.0% of net assets.
- (d) Non-U.S. security.
- (e) Value determined using significant unobservable inputs.
- (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. The total value of these securities as of July 31, 2018 was \$204,355,759, which represent 57.1% of net assets.
- (g) Non-income producing security.
- (h) All investments are held as collateral for the Fund s credit facility.

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

Issuer(1)	Par/Shares	Acquisition date(s)	Amortized Cost	Value	% of Net Assets
Belk, Inc., TL 1L B 08/15	8,806,456	04/12/2016-03/07/2018	\$ 7,732,217	\$ 6,975,990	1.9%
Charlotte Russe, Inc., TL 1L 12/17	1,527,667	02/02/2018	2,131,454	1,311,502	0.4%
Charlotte Russe, Inc., Common Stock	3,649	02/02/2018			0.0%
Invictus, TL 2L 01/18	1,082,100	02/15/2018	1,076,793	1,084,129	0.3%
Numericable-SFR	1,561,000	07/17/2018	1,561,000	1,596,122	0.5%
P2 Energy Solutions, Inc., TL 1L 10/13	9,022,022	02/16/2017-01/18/2018	8,894,501	8,965,634	2.5%
Proserv Acquisition LLC, Common Stock	114,010	05/08/2018	1,585,844	661,258	0.2%
Proserv Acquisition LLC, Preferred Stock	36,249	05/08/2018	233,307	424,113	0.1%
Savers, Inc., TL 1L C 07/12	8,902,377	12/02/2015-07/13/2018	8,626,689	8,793,902	2.5%
Towergate SUN NewCo Common Shares					
A	8,597	04/02/2015	15		0.0%
Towergate SUN NewCo Preference B	3,194,971	04/02/2015	4,736,870	4,843,534	1.3%
Towergate TopCo Common	540,649	04/02/2015	815,841	819,617	0.2%

⁽¹⁾ Refer to the Schedule of Investments for more details on securities listed.

The following table represents the Fund s investments categorized by country of risk as of Juty 31,2018.

Country Weightings:	% of Net Assets
United States	127.5%
Cayman Islands	3.6%
United Kingdom	2.8%
Luxembourg	2.4%
Austria	2.0%
Netherlands	1.0%
France	0.4%
Canada	0.3%
Switzerland	0.2%
	140.2%
Liabilities Exceeding Other Assets, Net	(40.2)%
-	100.0%

The following table presents information about the Fund $\,$ s assets measured on a recurring basis as of July 31, 2018 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				
Leveraged Loans	\$	\$ 255,154,309	\$ 1,653,425	\$ 256,807,734
High Yield Securities		236,368,907		236,368,907
Preferred Stocks			5,267,647	5,267,647
Common Stocks	1,728,411		1,480,875	3,209,286
Cash equivalents	1,691,484			1,691,484
Total Investments in Securities and Cash				
Equivalents	\$ 3,419,895	\$ 491,523,216	\$ 8,401,947	\$ 503,345,058

The following is a reconciliation of the investments in which significant unobservable inputs (level 3) were used in determining value.

	Le	veraged Loans	Common	Stocks]	Preferred Stocks
Balance at October 31, 2017	\$	1,540,274	\$	875,730	\$	4,828,971
Purchases		320,065				233,307
Sales and Paydowns		(657,506)		(81,332)		
Transfer in and/or out of Level 3(1)						
Settlements		589,006		1,585,844		
Net change in appreciation/(depreciation)		5,024,095		(950,842)		205,369
Net realized gain/(loss)		(5,162,509)		51,475		
Balance as of July 31, 2018	\$	1,653,425	\$	1,480,875	\$	5,267,647
Net change in appreciation/(depreciation) on investments held at July 31, 2018	\$	(808,673)	\$	(922,122)	\$	205,369

⁽¹⁾ The Fund s policy is to recognize transfers into and out of Level 3 at the beginning of each 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, 2018:

Financial Asset	Fair Value As of July 31, 2018	Valuation Technique(1)	Unobservable Inputs(2)	Range (Weighted Average)(3)
Leveraged Loans(4)	\$ 1,653,425	Market Comparables	LTM EBIDTA Multiple	3.9x (3.9x)
			Fwd EBIDTA Multiple	4.2x(4.2x)
			Illiquidity Discount	20% (20%)
		Liquidation Analysis	EBITDA Multiple	6.5x (6.5x)
Common Stocks(5)	\$ 1,480,875	Market Comparables	LTM EBITDA Multiple	1.6x - 3.9x (2.4x)
			Fwd EBITDA Multiple	1.2x - 4.2x (1.2x)
			Illiquidity Discount	10% - 20% (12%)
		Discounted Cash Flow	Weighted average cost of capital	17% (17%)
Preferred Stocks(6)	\$ 5,267,647	Market Comparables	LTM EBITDA Multiple	1.6x - 3.1x (3.0x)
			Fwd EBIDTA Multiple	1.2x(1.2x)
			Illiquidity Discount	10% (10%)
		Discounted Cash Flow	Weighted average cost of capital	17% (17%)

⁽¹⁾ For the assets that have more than one valuation technique, the Fund 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 Fund 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.

- (3) Weighted average amounts are based on the estimated fair values.
- (4) Of the \$1,653,425, \$341,923 was valued solely using a liquidation analysis technique.
- (5) Of the \$1,480,875, \$819,617 was valued solely using a market comparables technique.
- (6) Of the \$5,267,647, \$4,843,534 was valued solely using a market comparables technique.

⁽²⁾ The significant unobservable inputs used in the fair value measurement of the Fund s assets and liabilities may include the last twelve months (LTM) EBITDA multiple, forward (FWD) 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.

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.

SIGNATURES

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 9/25/18

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 9/25/18

By (Signature and Title) /s/Thomas Murphy

Thomas Murphy, Treasurer, Chief Accounting Officer, and

Chief Financial Officer

Date 9/25/18