KKR Income Opportunities Fund Form N-Q March 20, 2015

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, 2015

end:

Date of reporting period: January 31, 2015

Item 1. Schedule of Investments.

January 31, 2015

Income Opportunities Fund

(Unaudited)

Schedule of Investments

		Par	Value
HIGH YIELD SECURITIES - 79.8%			
Aerospace & Defense - 1.5%			
Bombardier, Inc.			
6.125%, 01/15/2023 (a) (g)		4,327,000	\$ 4,089,015
Banks - 8.8%			
Ally Financial, Inc.			
8.000%, 12/31/2018		6,916,000	7,832,370
Novo Banco SA			
N/A, 02/19/2049 (a) (g) (i)	EUR	8,635,000	1,805,138
N/A, 04/09/2052 (g) (i)	EUR	213,000	39,714
SquareTwo Financial Corp.			
11.625%, 04/01/2017		15,009,000	14,258,550
B. II. II. B. 1			23,935,772
Building Products - 0.1%			
Calcipar SA		100.000	105.000
6.875%, 05/01/2018 (a) (g)		400,000	405,000
OL 1 1 70			
Chemicals - 1.7%			
Kleopatra Acquisition Corp.	ELID	2.061.470	2 200 222
11.000%, 08/15/2017 (a) (c) (e) (g)	EUR	2,061,470	2,399,333
Pinnacle Agriculture Holdings LLC 9.000%, 11/15/2020 (a)		2 250 000	2,304,180
9.000%, 11/13/2020 (a)		2,259,000	4,703,513
Construction Materials - 9.3%			4,703,313
Cemex Materials LLC			
7.700%, 07/21/2025 (a)		13,760,000	15,177,280
Summit Materials Holdings LP		13,700,000	13,177,200
10.500%, 01/31/2020		9,031,000	9,979,255
10.300 %, 01/31/2020		2,031,000	25,156,535
Containers & Packaging - 0.1%			23,130,333
Multi-Color Corp.			
6.125%, 12/01/2022 (a)		366,000	370,118
······································		200,000	2.0,000
Diversified Consumer Services - 0.6%			
24 Hour Fitness Worldwide, Inc.			
8.000%, 06/01/2022 (a)		1,843,000	1,502,045
·			
Diversified Telecommunication Services - 1.8%			
Windstream Corp.			
7.750%, 10/15/2020		4,637,000	4,810,888
Electric Utilities - 1.6%			
Dynegy, Inc.			
7.625%, 11/01/2024 (a)		1,835,000	1,896,931
7.375%, 11/01/2022 (a)		1,501,000	1,549,782
6.750%, 11/01/2019 (a)		789,000	811,684
			4,258,397

Electronic Equipment, Instruments & Components - 4.2%		
Artesyn Technologies, Inc.		
9.750%, 10/15/2020 (a)	9,594,000	8,994,375

		Par	Value
HIGH YIELD SECURITIES - 79.8% (continued)			
Electronic Equipment, Instruments & Components - 4.2% (continued)			
Flextronics International Ltd.			
5.000%, 02/15/2023 (g)		2,250,000	\$ 2,340,000
			11,334,375
Food & Staples Retailing - 1.1%			
Brake Bros Ltd.			
7.125%, 12/15/2018 (a) (g)	GBP	1,903,000	2,905,721
Hotels, Restaurants & Leisure - 4.0%			
Boyd Gaming Corp.			
9.000%, 07/01/2020		3,583,000	3,726,320
Isle Of Capri Casinos, Inc.		2,202,000	3,720,320
5.875%, 03/15/2021		6,831,000	7,087,162
0107070, 0071012021		0,021,000	10,813,482
Household Durables - 0.9%			23,022,132
Algeco Scotsman Global Sarl			
10.750%, 10/15/2019 (a) (d) (e) (g)		352,000	269,280
Masonite International Corp.			
8.250%, 04/15/2021 (a) (g)		1,801,000	1,913,562
The Hillman Group, Inc.			
6.375%, 07/15/2022 (a)		364,000	353,080
			2,535,922
Household Products - 1.5%			
Harbinger Group, Inc.			
7.875%, 07/15/2019		3,479,000	3,670,345
7.750%, 01/15/2022		471,000	473,355
			4,143,700
Independent Power and Renewable Electricity Producers - 2.1%			
NRG Energy, Inc.		5 525 000	5 722 199
6.625%, 03/15/2023		5,525,000	5,732,188
Insurance - 2.9%			
Towergate Finance PLC			
10.500%, 02/15/2019 (a) (d) (e) (f) (g)	GBP	7,634,000	1,379,805
8.500%, 02/15/2018 (a) (d) (e) (f) (g)	GBP	4,600,000	6,097,120
5.753%, 02/15/2018 (a) (b) (d) (e) (f) (g)	GBP	360,000	477,166
e (e) (e) (e) (e)		200,000	7,954,091
Internet Software & Services - 0.9%			
Bankrate, Inc.			
6.125%, 08/15/2018 (a)		2,582,000	2,536,815
IT Services - 0.9%			
iPayment Investors LP			
9.500%, 12/15/2019 (a)		2,562,863	2,332,205
Life Sciences Tools & Services - 0.2%			
Pharmaceutical Products Developement, Inc.		654.000	66 7 000
9.375%, 10/15/2017 (a) (c)		654,000	667,080
Media - 7.9%			
Cequel Communications Holdings LLC			
5.125%, 12/15/2021 (a)		2,147,000	2,098,692
01120 10, 121 1012021 (u)		2,177,000	2,070,072
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	Par	Value
HIGH YIELD SECURITIES - 79.8% (continued)		
Media - 7.9% (continued)		
Charter Communications, Inc.		
6.625%, 01/31/2022	1,842,000	\$ 1,947,915
Clear Channel Outdoor, Inc., Series B		
7.625%, 03/15/2020	5,597,000	5,904,835
Intelsat Jackson Holdings SA		
5.500%, 08/01/2023 (g)	1,435,000	1,417,063
Live Nation Entertainment, Inc.		
7.000%, 09/01/2020 (a)	1,821,000	1,943,918
Sirius XM Holdings, Inc.		
4.625%, 05/15/2023 (a)	4,260,000	3,993,750
Time Warner Entertainment Co. LP		
8.375%, 03/15/2023	1,497,000	2,065,315
Virgin Media, Inc.		
6.375%, 04/15/2023 (a) (g)	1,873,000	1,994,745
		21,366,233
Multiline Retail - 1.5%		
The Bon-Ton Department Stores, Inc.		
8.000%, 06/15/2021	5,170,000	4,213,550
Multi-Utilities - 1.3%		
Calpine Corp.		
7.875%, 01/15/2023 (a)	3,053,000	3,419,360
5.875%, 01/15/2024 (a)	215,000	228,975
		3,648,335
Oil, Gas & Consumable Fuels - 5.9%		
Bill Barrett Corp.		
7.000%, 10/15/2022	7,699,000	6,390,170
Hilcorp Energy I LP (Hilcorp Finance Co.)		
8.000%, 02/15/2020 (a)	1,950,000	1,989,000
7.625%, 04/15/2021 (a)	425,000	431,375
SandRidge Energy, Inc.		
7.500%, 02/15/2023	5,000,000	3,350,000
7.500%, 03/15/2021	5,761,000	4,003,895
		16,164,440
Semiconductors & Semiconductor Equipment - 0.7%		
Amkor Technology, Inc.		
7.375%, 05/01/2018	1,819,000	1,859,927
Software - 3.5%		
Datatel, Inc.		
9.625%, 12/01/2018 (a) (c)	1,433,000	1,433,000
Epicor Software Corp.		
9.000%, 06/15/2018 (a) (c)	6,045,000	6,165,900
TIBCO Software, Inc.		
11.375%, 12/01/2021 (a)	1,905,000	1,874,044
		9,472,944
Specialty Retail - 5.5%		
Guitar Center, Inc.		
6.500%, 04/15/2019 (a)	4,085,000	3,359,913
3		

	Par	Value
HIGH YIELD SECURITIES - 79.8% (continued)		
Specialty Retail - 5.5% (continued)		
J.C. Penney Corp., Inc.		
8.125%, 10/01/2019	6,302,000	\$ 5,797,840
7.950%, 04/01/2017	298,000	293,530
5.750%, 02/15/2018	1,589,000	1,438,045
5.650%, 06/01/2020	2,516,000	2,075,700
The Men s Wearhouse, Inc.		
7.000%, 07/01/2022 (a)	1,979,000	2,038,370
		15,003,398
Textiles, Apparel & Luxury Goods - 2.3%		
Hot Topic, Inc.		
12.000%, 05/15/2019 (a) (c)	294,000	304,290
9.250%, 06/15/2021 (a)	5,391,000	5,835,758
		6,140,048
Wireless Telecommunication Services - 7.0%		
GCI, Inc.		
8.625%, 11/15/2019	7,800,000	8,141,250
6.750%, 06/01/2021	6,100,000	6,084,750
Sprint Corp.		
7.875%, 09/15/2023	1,642,000	1,664,577
T-Mobile USA, Inc.		
6.625%, 11/15/2020	1,800,000	1,871,550
6.375%, 03/01/2025	648,000	665,010
6.000%, 03/01/2023	560,000	572,600
		18,999,737
TOTAL HIGH YIELD SECURITIES (amortized cost \$234,587,125)		217,055,474
LEVERAGED LOANS - 55.0%		
Building Products - 1.0% Gypsum Management & Supply, Inc., TL 2L 03/14		
7.750%, 04/01/2022 (b)	2,661,800	2,621,873
7.750%, 04/01/2022 (0)	2,001,000	2,021,073
Chemicals - 0.1%		
Emerald Performance Materials LLC, TL 2L 07/14		
7.750%, 08/01/2022 (b)	268,490	262,407
7.750 %, 08/01/2022 (0)	200,490	202,407
Diversified Consumer Services - 0.9%		
24 Hour Fitness Worldwide, Inc., TL 1L B 05/14		
4.750%, 05/28/2021 (b)	2,660,572	2,580,755
4.750 %, 05/26/2021 (0)	2,000,372	2,360,733
Diversified Telecommunication Services - 0.9%		
Lightower Fiber LLC, TL 2L 04/13		
8.000%, 04/12/2021 (b)	2,143,669	2,109,370
The Telx Group, Inc., TL 2L 04/14	2,143,007	2,109,370
7.500%, 04/09/2021 (b)	352,020	344,980
	332,020	2,454,350
Energy Equipment & Services - 0.5%		2,737,330
Sabine Oil & Gas LLC, TL 2L 12/12		
8.750%, 12/31/2018 (b)	1,888,290	1,243,911
5.75576, 120112010 (0)	1,000,270	1,273,711
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	Par		Value	
LEVERAGED LOANS - 55.0% (continued)				
Food & Staples Retailing - 8.2%				
Brake Bros Ltd., TL 2L D2 10/07				
6.419%, 03/13/2017 (b) (g)	GBP	10,339,988	\$ 14,970,650	
California Pizza Kitchen, Inc., TL 1L 03/13				
5.250%, 03/29/2018 (b)		5,801,589	5,610,136	
Grocery Outlet, Inc., TL 2L 09/14				
9.250%, 10/21/2022 (b)		1,754,710	1,728,389	
, , , ,			22,309,175	
Food Products - 4.6%			, , , , , ,	
Arysta Lifescience SPC LLC, TL 2L 05/13				
8.250%, 11/30/2020 (b) (g)		3,800,000	3,800,000	
CSM Bakery Products, TL 2L 07/13		2,000,000	2,000,000	
8.750%, 07/03/2021 (b)		5,300,000	5,074,750	
CTI Foods Holding Co. LLC, TL 2L 06/13		3,300,000	3,071,730	
8.250%, 06/28/2021 (b)		3,800,000	3,752,500	
0.230 /0, 00/20/2021 (0)		3,000,000	12,627,250	
Health Care Providers & Services - 4.9%			12,027,230	
CHG Healthcare Services, Inc., TL 2L 11/12				
		1 729 042	1 751 004	
9.000%, 11/19/2020 (b)		1,738,942	1,751,984	
CRC Health Group, Inc., TL 2L 03/14		11 227 520	11 620 177	
9.000%, 09/28/2021 (b)		11,327,530	11,620,177	
II III C. T. I. I. O. C.			13,372,161	
Health Care Technology - 0.6%				
ABILITY Network, Inc., TL 1L 05/14		1.056.401	1.051.120	
6.000%, 05/14/2021 (b)		1,056,421	1,051,139	
Greenway Medical Technologies, TL 2L 10/13		- 1 - 1 - 0		
9.250%, 11/04/2021 (b)		545,410	531,775	
			1,582,914	
Hotels, Restaurants & Leisure - 5.4%				
American Casino & Entertainment Properties LLC, TL 2L 06/13				
11.250%, 01/03/2020 (b)		1,739,548	1,809,130	
Caesars Entertainment Operating Co., Inc., TL 1L B6 01/08				
7.005%, 03/01/2017 (b) (d) (e) (j)		10,469,808	9,388,904	
Caesars Entertainment Operating Co., Inc., TL 1L B7 05/14				
9.750%, 01/28/2018 (b) (d) (e) (j)		4,028,914	3,610,290	
			14,808,324	
Household Durables - 0.1%				
Algeco Scotsman Global Sarl, TL PIK 04/13				
15.750%, 05/01/2018 (c) (d) (e) (g) (k)		336,598	276,684	
Household Products - 1.0%				
The Sun Products Corp., TL 1L B 03/13				
5.500%, 03/23/2020 (b)		2,810,670	2,707,041	
Insurance - 0.3%				
AssuredPartners, Inc., TL 2L 03/14				
7.750%, 04/02/2022 (b)		17,217	16,657	
Towergate Finance PLC, REV 1L 05/13		17,217	10,007	
N/A, 11/15/2017 (b) (d) (e) (g) (k)	GBP	609,801	824,341	
,	OD1	507,501	840,998	
			3.3,270	

Payment Investors LP, TI, II B B 05/11 Payment Investors LP, TI, II B 05/17 Payment Invest		Par	Value
Payment Investors I.P. II. I.B. 18 /15 /15 /15 /15 /15 /15 /15 /15 /15 /15	LEVERAGED LOANS - 55.0% (continued)		
Leisure Products - 1.0% Leisure Products - 1.0% BRGS Sports, TL. 2.04/14 10.250%, 04/15/2022 (b) 2,897,432 2,809,440 2,837,534 Media - 3.0% Catalian Marketting Corp., TL. 11.04/14 - 4.500%, 04/97/2021 (b) 2,834,660 2,701,785 Catalian Marketting Corp., TL. 21.04/14 Learfield Communications, Inc., TL. 21.04/13 Learlield Communications, Inc., TL. 21.04/13 Learlield Communications, Inc., TL. 21.04/13 Learlield Communications, Inc., TL. 11.03/14 Learfield Communications, Inc., TL. 11.03/14 Learlield Communications, Inc., TL. 12.03/14 Learlield Communications, Inc., TL. 12.03/14 Learlield Communications, Inc., TL. 12.03/14 Learlield Communications,	IT Services - 3.4%		
Leisure Products - 1.0% Leisure Products - 1.0% BRGS Sports, TL, J.0.4/14 10.250%, 0.4/15/2022 (b) 2,807,430 2,807,434 Media - 3.0% Catalina Marketting Corp., TL, 1L.04/14 - 4.500%, 0.4/19/2021 (b) 2,834,660 2,701,785 Catalina Marketting Corp., TL, 2L.04/14 - 4.500%, 0.4/19/2021 (b) 1,155,960 1,046,144 Learrifeld Communications, Inc., TL 2L.04/13 - 7.50%, 6.10/19/2021 (b) 1,155,960 1,046,144 Learrifeld Communications, Inc., TL 2L.01/13 Elemprises, Inc., TL IL.03/14 - 4.153,120 4,153,130 1,250,200 (b) (g) 4,153,120 4,153,130 1,250,200 2,200,200 1,153,130 1,250,200 2,200,200 1,153,130 1,250,200 2,200,200 1,153,130 1,250,200 2,200,200 1,250,200 2,200,200 2,200,200 2,200,200 2,200,200	iPayment Investors LP, TL 1L B 05/11		
Leisure Products - 1.0% BRG Sports, TL. 21. 04/14		9,522,742	\$ 9,367,998
BRG Sports, Tl. 21.0414		- ,- ,-	, , , , , , , , , , , , , , , , , , , ,
10.250%, 0.415/2022 (b)	Leisure Products - 1.0%		
10.250%, 0.415/2022 (b)	BRG Sports, TL 2L 04/14		
Media - 3.0% Catalina Marketing Corp., TL 1L 04/14 4.509%, 04/09/2021 (b) 2.834,660 2.701.785 Catalina Marketing Corp., TL 2L 04/14 7.750%, 04/11/2022 (b) 1.046,144 Learfield Communications, Inc., TL 2L 10/13 8.750%, 04/11/2022 (b) 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.28.930 1.79.63 1.79.73	•	2,809,440	2,837,534
Catalina Marketing Corp., Tl. 1L 04/14 2,834,660 2,701,785 Catalina Marketing Corp., Tl. 2L 04/14 7,750%, 04/11/2022 (b) 1,155,960 1,046,144 Caraffeld Communications, Inc., Tl. 2L 10/13 3750%, 10/08/2021 (b) 128,930 127,963 8,750%, 10/08/2021 (b) 4,153,129 4,153,130 8,029,022 Cli, Gas & Consumable Fuels - 1.18 4,153,129 4,153,130 8,029,022 Oil, Gas & Consumable Fuels - 1.18 4 1,553,130 8,029,022 Oil, Gas & Consumable Fuels - 1.18 4 1,553,130 8,029,022 Oil, Gas & Consumable Fuels - 1.18 4 1,553,130 8,029,022 MEG Energy Corp., Tl. II. B New 2,000,720 1,888,400 8,029,022 Specifical Production Co. LLC, Tl. II. B2 1-M 10/12 3,029,032 1,000,020 1,888,400 Sheridan Production Co. LLC, Tl. II. B2 1-M 10/12 3,029,032 1,000,020 1,000,80 1,000,887 2,002,802 1,000,887 2,002,802 2,002,802 2,002,802 2,002,802 2,002,802 2,002,802 2,002,802 2,002,802 2,002,802 2,002,802 2,002,802			
Catalina Marketing Corp., Tl. 1L 04/14 2,834,660 2,701,785 Catalina Marketing Corp., Tl. 2L 04/14 7,750%, 04/11/2022 (b) 1,155,960 1,046,144 Caraffeld Communications, Inc., Tl. 2L 10/13 128,930 127,963 8,750%, 10/08/2021 (b) 128,930 127,963 Lee Enterprises, Inc., Tl. 1L 03/14 128,930 4,153,130 8,029,022 Oil, Gas & Consumable Fuels - 1.18 4,153,129 4,153,130 8,029,022 Oil, Gas & Consumable Fuels - 1.18 4 1,553,130 8,029,022 MEG Energy Corp., Tl. IL B New 2,000,720 1,888,400 Sheridan Production Co. LLC, TL IL B2 10/12 2,000,720 1,888,400 Sheridan Production Co. LLC, TL IL B2 1-M 10/12 32,000,720 1,888,400 Sheridan Production Co. LLC, TL IL B2 1-M 10/12 32,000,720 1,888,400 Sheridan Production Co. LLC, TL IL B2 1-M 10/12 32,000,720 1,888,400 Sheridan Production Co. LLC, TL IL B2 1-M 10/12 32,000,720 2,390,830 Pager & Forest Products - 0.9% 32,000,830,930,930 32,000,930 2,390,350 Real Estate Management & Development - 0.5% 32,000,9	Media - 3.0%		
Catalina Marketing Corp., Tt. 21. 04/14 (1,155,960) 1,046,144 7,50%, 04/11/2022 (b) 128,930 127,963 8,75%, 10/08/2021 (b) 128,930 127,963 8,75%, 10/08/2021 (b) 4,153,129 4,153,130 1,25%, 03/31/2019 (b) 4,153,129 4,153,130 1,25%, 03/31/2019 (b) 4,153,129 4,153,130 1,25%, 03/31/2020 (b) (g) 2,000,720 1,888,490 1,25%, 10/31/2020 (b) (20 2,000,720 1,888,490 1,25%, 10/31/2019 (b) 924,047 827,022 1,25%, 10/31/2019 (b) 924,047 827,022 1,25%, 10/31/2019 (b) 12,244 109,587 1,25%, 10/31/2019 (b) 74,789 66,936 2,25%, 10/31/2019 (b) 74,789 66,936 2,25%, 10/31/2019 (b) 74,789 69,936 1,25%, 10/31/2019 (b) 2,543,127 2,390,539 2,26 2,543,127 2,390,539 2,26 2,543,127 2,390,539 Real Estate Management & Development - 0.5% 2,543,127 2,558,600,500,500 2,558,600 7,78,136	Catalina Marketing Corp., TL 1L 04/14		
Catalina Marketing Corp., Tt. 21. 04/14 (1,155,960) 1,046,144 7,50%, 04/11/2022 (b) 128,930 127,963 8,75%, 10/08/2021 (b) 128,930 127,963 8,75%, 10/08/2021 (b) 4,153,129 4,153,130 1,25%, 03/31/2019 (b) 4,153,129 4,153,130 1,25%, 03/31/2019 (b) 4,153,129 4,153,130 1,25%, 03/31/2020 (b) (g) 2,000,720 1,888,490 1,25%, 10/31/2020 (b) (20 2,000,720 1,888,490 1,25%, 10/31/2019 (b) 924,047 827,022 1,25%, 10/31/2019 (b) 924,047 827,022 1,25%, 10/31/2019 (b) 12,244 109,587 1,25%, 10/31/2019 (b) 74,789 66,936 2,25%, 10/31/2019 (b) 74,789 66,936 2,25%, 10/31/2019 (b) 74,789 69,936 1,25%, 10/31/2019 (b) 2,543,127 2,390,539 2,26 2,543,127 2,390,539 2,26 2,543,127 2,390,539 Real Estate Management & Development - 0.5% 2,543,127 2,558,600,500,500 2,558,600 7,78,136	4.500%, 04/09/2021 (b)	2,834,660	2,701,785
7.59%, 0.4/11/2022 (b) 1,046,144 Learfield Communications, Inc., TL 2L 10/13 8.750%, 1.008/2021 (b) 128,930 127,963 Lee Enterprises, Inc., TL 1L 0.3714 7.590%, 0.3/31/2019 (b) 4,153,129 4,153,130 6.01, Gas & Consumable Fuels - 1.1% MEG Energy Corp., TL 1L B New 3.750%, 0.3/31/2020 (b) (g) 2,000,720 1,888,490 Sheridan Production Co. LLC, TL 1L B2 10/12 4.250%, 10/01/2019 (b) 924,047 827,022 Sheridan Production Co. LLC, TL 1L B2 1-A 10/12 4.250%, 10/01/2019 (b) 122,444 109,587 Sheridan Production Co. LLC, TL 1L B2 1-M 10/12 4.250%, 10/01/2019 (b) 74,789 66,936 Sheridan Production Co. LLC, TL 1L B2 1-M 10/12 4.250%, 10/01/2019 (b) 74,789 66,936 Sheridan Production Co. LLC, TL 1L B2 1-M 10/12 4.250%, 10/01/2019 (b) 74,789 66,936 Sheridan Production Co. LLC, TL 1L B2 1-M 10/12 4.250%, 10/01/2019 (b) 2,343,127 2,390,339 Paper & Forest Products - 0.9% Wilton Brands, Inc., TL 1L B 08/12 7.500%, 08/30/2018 (b) 2,543,127 2,390,339 Real Estate Management & Development - 0.5% Altisource Solutions Sarl, TL. 1L B 11/13 4.500%, 12/09/2020 (b) (g) 78,369 Software - 10.0% Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) 786,90 778,136 Fibrandigms LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 786,90 778,136 Fibrandigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 1,000%, 06/12/2019 1,000,000 1,087,000 RedParisic Corp., TL 1L 12/13 1.2000%, 06/12/2019 (b) 1,000,000 1,087,000 RedParisic Corp., TL 1L 12/13 1.2000%, 06/12/2019 (b) 1,000,000 1,087,000 RedParisic Corp., TL 1L 12/13 1.2000%, 06/12/2019 (b) 1,000,000 1,087,000 RedParisic Corp., TL 1L 12/13 1.2000%, 06/12/2019 (b) 1,000,000 1,087,000 RedParisic Corp., TL 1L 11/01/4 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,360	Catalina Marketing Corp., TL 2L 04/14		
Earlield Communications, Inc., TL 2L 10/13 R.750%, 10/08/2021 (b) 128,930 127,963 128,905 128,	* *	1,155,960	1,046,144
Lee Enterprises, Inc, TL IL 03/14 4,153,129 4,153,109 7.250%, 03/31/2019 (b) 4,153,129 4,153,129 01. Gas & Consumable Fuels - 1.1% 8,029,022 DIAGRA & CONSUMBABLE FUELS - 1.18 2,000,720 1,888,490 3.750%, 03/31/2020 (b) (g) 2,000,720 1,888,490 Sheridan Production Co. LLC, TL IL B2 10/12 22,4047 827,022 Sheridan Production Co. LLC, TL IL B2 I-A 10/12 122,444 109,587 4,250%, 10/01/2019 (b) 74,789 66,936 Sheridan Production Co. LLC, TL IL B2 I-M 10/12 2,892,035 4,250%, 10/01/2019 (b) 74,789 6,936 Sheridan Production Co. LLC, TL IL B 8 I-M 10/12 2,892,035 4,250%, 10/01/2019 (b) 74,789 6,936 Sheridan Production Co. LLC, TL IL B 8 II/13 2,543,127 2,390,539 Paper & Forest Products - 0.9% 1 2,543,127 2,390,539 Real Estate Management & Development - 0.5% 1 1 1,258,389 Real Estate Management & Development - 0.5% 1 1,661,240 1,258,389 Software - 10.0% 7 7,8699	Learfield Communications, Inc., TL 2L 10/13		
7.250%, 03/31/2019 (b) 4,153,130 8,029,022 Oil, Gas & Consumable Fuels - 1.1% MEG Energy Corp. Tt. II. B New 3.750%, 03/31/2020 (b) (g) 2,000,720 2,000,720 3,1888,490 Sheridan Production Co. LLC, Tt. II. B 2 10/12 4.250%, 10/01/2019 (b) 924,047 827,022 Sheridan Production Co. LLC, Tt. II. B 2 1-M 10/12 4.250%, 10/01/2019 (b) 122,444 109,587 Sheridan Production Co. LLC, Tt. II. B 2 1-M 10/12 4.250%, 10/01/2019 (b) 74,789 66,936 2.892,035 Paper & Forest Products - 0.9% Wilton Brands, Inc., Tt. II. B 08/12 7.500%, 08/30/2018 (b) 2,543,127 2,390,539 Real Estate Management & Development - 0.5% Altisource Solutions Sarl, Tt. II. B 1 11/13 4.500%, 12/09/2020 (b) (g) 1,661,240 1,258,389 Software - 10.0% Applied Systems, Inc., Tt. 2L 01/14 7.500%, 01/24/2022 (b) 786,990 778,136 Faradigms Holdings LLC, Tt. 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Missys Ltd., Tt. 2L 06/12 12.000%, 06/12/2019 (b) 1,000,000 1,087,000 RedPatric Corp., Tt. II. 12/13 6.000%, 1221/2018 (b) 475,210 452,241 RedPrairie Corp., Tt. II. 12/13 6.000%, 1221/2018 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., Tt. II. 07/13 5.250%, 07/10/2020 (b) 7,436,551 7,282,036	8.750%, 10/08/2021 (b)	128,930	127,963
7.250%, 03/31/2019 (b) 4,153,130 8,029,022 Oil, Gas & Consumable Fuels - 1.1% MEG Energy Corp. Tt. II. B New 3.750%, 03/31/2020 (b) (g) 2,000,720 2,000,720 3,1888,490 Sheridan Production Co. LLC, Tt. II. B 2 10/12 4.250%, 10/01/2019 (b) 924,047 827,022 Sheridan Production Co. LLC, Tt. II. B 2 1-M 10/12 4.250%, 10/01/2019 (b) 122,444 109,587 Sheridan Production Co. LLC, Tt. II. B 2 1-M 10/12 4.250%, 10/01/2019 (b) 74,789 66,936 2.892,035 Paper & Forest Products - 0.9% Wilton Brands, Inc., Tt. II. B 08/12 7.500%, 08/30/2018 (b) 2,543,127 2,390,539 Real Estate Management & Development - 0.5% Altisource Solutions Sarl, Tt. II. B 1 11/13 4.500%, 12/09/2020 (b) (g) 1,661,240 1,258,389 Software - 10.0% Applied Systems, Inc., Tt. 2L 01/14 7.500%, 01/24/2022 (b) 786,990 778,136 Faradigms Holdings LLC, Tt. 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Missys Ltd., Tt. 2L 06/12 12.000%, 06/12/2019 (b) 1,000,000 1,087,000 RedPatric Corp., Tt. II. 12/13 6.000%, 1221/2018 (b) 475,210 452,241 RedPrairie Corp., Tt. II. 12/13 6.000%, 1221/2018 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., Tt. II. 07/13 5.250%, 07/10/2020 (b) 7,436,551 7,282,036			
S029,022 S01,033 & Consumable Fuels - 1.1% S029,022 S02,003,020 S03,031,0202 (b) (g)	•	4,153,129	4,153,130
MEG Energy Corp., TL IL B New 3,750%, 03/31/2020 (b) (g) 2,000,720 1,888,490 2,000,730 (b) (g) 2,000,720 1,888,490 2,000,730 (b) (g) 2,000,720 2,888,490 2,200,800 (b) (g) 2,000,720 2,889,000 2,200,800 2,240,47 2,200,220 2,200,1001/2019 (b) 1,22,444 109,587 2,250%, 10/01/2019 (b) 1,22,444 109,587 2,250%, 10/01/2019 (b) 74,789 66,936 2,250%, 10/01/2019 (b) 74,789 66,936 2,250%, 10/01/2019 (b) 74,789 74,789 6,936 2,280,035 2,280,100 2,240,			
3.750%, 03i31/20(b) (g) Sheridan Production Co. LLC, TL 1L B2 10/12 4.250%, 10/01/2019 (b) 3.24,44 3.250%, 10/01/2019 (b) 3.250%, 10/01/2020 (b) 3.250%, 10/01/2020 (b) 3.250%, 10/01/2020 (b) 3.2418,8849 3.226,30%	Oil, Gas & Consumable Fuels - 1.1%		
3.750%, 03i31/20(b) (g) Sheridan Production Co. LLC, TL 1L B2 10/12 4.250%, 10/01/2019 (b) 3.24,44 3.250%, 10/01/2019 (b) 3.250%, 10/01/2020 (b) 3.250%, 10/01/2020 (b) 3.250%, 10/01/2020 (b) 3.2418,8849 3.226,30%	MEG Energy Corp., TL 1L B New		
Sheridan Production Co. LLC, TL 1L B2 10/12		2,000,720	1,888,490
4.250%, 10/01/2019 (b) 924,047 827,022 Sheridan Production Co. LLC, TL 1L B2 I-A 10/12 122,444 109,587 Sheridan Production Co. LLC, TL 1L B2 I-M 10/12 74,789 66,936 4.250%, 10/01/2019 (b) 74,789 66,936 5.892,035 2,892,035 Paper & Forest Products - 0.9% **** **** Wilton Brands, Inc., TL 1L B 08/12 2,543,127 2,390,539 7,500%, 08/30/2018 (b) 2,543,127 2,390,539 Real Estate Management & Development - 0.5% 4 **** **** Altisource Solutions Sarl, TL 1L B 11/13 **** **** **** **** **** \$*** **** **** **** **** \$*** **** **** *** **** <td>Sheridan Production Co. LLC, TL 1L B2 10/12</td> <td></td> <td></td>	Sheridan Production Co. LLC, TL 1L B2 10/12		
Sheridan Production Co. LLC, TL 1L B2 I-A 10/12		924,047	827,022
4.250%, 10/01/2019 (b) 122,444 109,587 Sheridan Production Co. LLC, TL 1L B2 I-M 10/12 74,789 66,936 4.250%, 10/01/2019 (b) 74,789 2,892,035 Paper & Forest Products - 0.9% Wilton Brands, Inc., TL 1L B 08/12 7.500%, 08/30/2018 (b) 2,543,127 2,390,539 Real Estate Management & Development - 0.5% Altisource Solutions Sarl, TL 1L B 11/13 4.500%, 12/09/2020 (b) (g) 1,661,240 1,258,389 Software - 10.0% Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) 786,990 778,136 iParadigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 475,210 452,241 6.000%, 10/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2018 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 7,436,551 7,282,243 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 5.250%, 07/10/2020 (b) 2,419,898 2,226,306			
Sheridan Production Co. LLC, TL 1L B2 I-M 10/12		122,444	109,587
Paper & Forest Products - 0.9% 2,892,035 Wilton Brands, Inc., TL 1L B 08/12 2,543,127 2,390,539 7.50%, 08/30/2018 (b) 2,543,127 2,390,539 Real Estate Management & Development - 0.5% Altisource Solutions Sarl, TL 1L B 11/13 3.500%, 12/09/2020 (b) (g) 1,661,240 1,258,389 Software - 10.0% Applied Systems, Inc., TL 2L 01/14 786,990 778,136 7.500%, 01/24/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 1,000,000 1,087,000 8cdPrairie Corp., TL 1L 12/13 452,241 6.000%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 5,50%, 10/31/2020 (b) 7,436,551 7,282,243 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	Sheridan Production Co. LLC, TL 1L B2 I-M 10/12		
Paper & Forest Products - 0.9% Wilton Brands, Inc., TL 1L B 08/12 7.500%, 08/30/2018 (b) 2,390,539 Real Estate Management & Development - 0.5% Altisource Solutions Sarl, TL 1L B 11/13 4.500%, 12/09/2020 (b) (g) 1,661,240 1,258,389 Software - 10.0% Applied Systems, Inc., TL 2L 01/14 7,86,990 778,136 Paradigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 6,000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11,250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5,250%, 07/10/2020 (b) 2,419,898 2,226,306	4.250%, 10/01/2019 (b)	74,789	66,936
Wilton Brands, Inc., TL 1L B 08/12 2,543,127 2,390,539 Real Estate Management & Development - 0.5% Software - 10.0% 1,661,240 1,258,389 Altisource Solutions Sarl, TL 1L B 11/13 1,258,389 1,661,240 1,258,389 Software - 10.0% 8 8 1,661,240 1,258,389 Software - 10.0% 786,990 778,136 1,78,			2,892,035
7.500%, 08/30/2018 (b) Real Estate Management & Development - 0.5% Altisource Solutions Sarl, TL 1L B 11/13 4.500%, 12/09/2020 (b) (g) Software - 10.0% Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) Applied Systems, Inc., TL 2L 01/14 8.250%, 07/29/2022 (b) Applied Systems, Inc., TL 2L 07/14 8.250%, 07/29/2022 (b) Applied Systems, Inc., TL 2L 07/14 8.250%, 01/24/2022 (b) Applied Systems, Inc., TL 2L 07/14 8.250%, 01/24/2022 (b) Applied Systems, Inc., TL 2L 07/14 8.250%, 01/24/2022 (b) Applied Systems, Inc., TL 2L 07/14 8.250%, 01/24/2022 (b) Applied Systems, Inc., TL 1L 12/13 6.000%, 12/21/2019 1.000, 06/12/2019 1.	Paper & Forest Products - 0.9%		
Real Estate Management & Development - 0.5% Altisource Solutions Sarl, TL 1L B 11/13 4.500%, 12/09/2020 (b) (g) Software - 10.0% Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) 786,990 778,136 iParadigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 12.000%, 06/12/2019 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	Wilton Brands, Inc., TL 1L B 08/12		
Altisource Solutions Sarl, TL 1L B 11/13 4.500%, 12/09/2020 (b) (g) 1,661,240 1,258,389 Software - 10.0% Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) 1786,990 778,136 iParadigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 12.000%, 06/12/2019 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	7.500%, 08/30/2018 (b)	2,543,127	2,390,539
Altisource Solutions Sarl, TL 1L B 11/13 4.500%, 12/09/2020 (b) (g) 1,661,240 1,258,389 Software - 10.0% Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) 1786,990 778,136 iParadigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 12.000%, 06/12/2019 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306			
4.500%, 12/09/2020 (b) (g) 1,661,240 1,258,389 Software - 10.0% Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) 786,990 778,136 iParadigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11,250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 5,00%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 2,419,898 2,226,306	Real Estate Management & Development - 0.5%		
Software - 10.0% Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) 786,990 778,136 iParadigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 12.000%, 06/12/2019 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	Altisource Solutions Sarl, TL 1L B 11/13		
Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) 786,990 778,136 iParadigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 12.000%, 06/12/2019 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	4.500%, 12/09/2020 (b) (g)	1,661,240	1,258,389
Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b) 786,990 778,136 iParadigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 12.000%, 06/12/2019 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306			
7.500%, 01/24/2022 (b) 786,990 778,136 iParadigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 12.000%, 06/12/2019 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	Software - 10.0%		
iParadigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 12.000%, 06/12/2019 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	Applied Systems, Inc., TL 2L 01/14		
8.250%, 07/29/2022 (b) 5,719,710 5,641,064 Misys Ltd., TL 2L 06/12 12.000%, 06/12/2019 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	7.500%, 01/24/2022 (b)	786,990	778,136
Misys Ltd., TL 2L 06/12 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	iParadigms Holdings LLC, TL 2L 07/14		
12.000%, 06/12/2019 1,000,000 1,087,000 RedPrairie Corp., TL 1L 12/13	8.250%, 07/29/2022 (b)	5,719,710	5,641,064
RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 2,419,898 2,226,306 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	Misys Ltd., TL 2L 06/12		
6.000%, 12/21/2018 (b) 475,210 452,241 RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	12.000%, 06/12/2019	1,000,000	1,087,000
RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14 7,436,551 7,282,243 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 2,419,898 2,226,306			
11.250%, 12/21/2019 (b) 11,670,867 9,715,997 TIBCO Software, Inc., TL 1L 10/14		475,210	452,241
TIBCO Software, Inc., TL 1L 10/14 6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	RedPrairie Corp., TL 2L 12/12		
6.500%, 10/31/2020 (b) 7,436,551 7,282,243 Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306		11,670,867	9,715,997
Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b) 2,419,898 2,226,306	TIBCO Software, Inc., TL 1L 10/14		
5.250%, 07/10/2020 (b) 2,419,898 2,226,306		7,436,551	7,282,243
27,182,987	5.250%, 07/10/2020 (b)	2,419,898	2,226,306
			27,182,987

EVERAGED LOANS - 5.50% (continued) Specially Recall - 3.6% Specially Recall - 3.720,850 Specially Recall - 3.6% Special - 3.6% Specia		Par	Value
David \$ Bridal, Inc., Initial Term Loan \$3,720,850 \$3,525,506 \$5,500, \$1,007,007,019 \$1,007,007,007,019 \$1,000,007,007,018 \$1,000,007,007,007,007,007,007,007,007,00	LEVERAGED LOANS - 55.0% (continued)	- w	, and
5.250K, 10/11/2019 (b)	Specialty Retail - 3.6%		
Cymbore Corp., Tl. II. 02/11 9,749,696 6,224,190 9,749,696 7,749,696	David s Bridal, Inc., Initial Term Loan		
\$0,00%, 0,27,32,018 (b)		3,720,850	\$ 3,525,506
Part			
Technology Hardware, Storage & Peripherals - 0.6% Websense, Inc. 11. 2t. 05/13 8.250%, 12724/2020 (b) 1,902,351 1,731,139 8.250%, 12724/2020 (b) 1,902,351 1,731,139 8.250%, 12724/2020 (b) 1,902,351 1,731,139 8.250%, 12724/2020 (b) 6,041,140 6,491,279 8.250%, 12724/2020 (b) 6,411,140 6,491,279 8.250%, 12724/2020 (b) 6,491,140 6,491,279 8.250%, 12724/2020 (b) 1,527,840 8.250%, 12724/2020 (c) 8,1659 1,527,840 8.250%, 12724/2020 (c) 8,169 1,527,840 8.250%, 12724/20	5.000%, 02/23/2018 (b)	8,959,408	
Websense, Inc., Tl. 21 (9515) 1,902,351 1,731,139 Z550%, 1224/2020 (b) 1,902,351 1,731,139 Trading Companies & Distributors - 2.4% Maxim Crane Works LP (Maxim Finance Corp.), TL 2L B 11/13 40,279 IO2AL LEVERAGED LOANS (amortized cost \$156,304,783) 6,411,140 6,491,279 COMMON STOCKS - 3.6% Banks - 0.6% All Jimancial, Inc. (f) 81,659 1,527,840 Health Care Providers & Services - 2.8% Amedisys, Inc. (d) (e) (f) 271,040 7,637,907 IT Services - 0.2% iPayment Investors LP (e) (f) 160,426 596,785 TOTAL COMMON STOCKS (cost \$6,404,869) 160,426 596,785 TOTAL COMMON STOCKS (cost \$6,404,869) 1,125 1,250,355 PREFERRED STOCKS (cost \$6,404,869) 1,125 1,250,355 Banks - 1,29% All Jimancial, Inc. TOTAL COMMON STOCKS (cost \$6,404,869) 1,125 1,125,035 Banks - 1,29% Banks - 1,29% Banks			9,749,696
### ### ### ### ### ### ### ### ### ##			
Trading Companies & Distributors - 2.4% Maxim Crane Works LP (Maxim Finance Corp.), Tt. 2L B 11/13 10.250%, 11/26/2018 (b) 6,411,140 6,491,279 17OTAL LEVERAGED LOANS (amortized cost \$156,304,783) 6,411,140 6,491,279 17OTAL LEVERAGED LOANS (amortized cost \$156,304,783) 149,618,461 COMMON STOCKS - 3.6% Banks - 0.6% Ally Financial, Inc. (f) 81,659 1,527,840 Health Care Providers & Services - 2.8% Amedisys, Inc. (d) (e) (f) 271,040 7,637,907 IT Services - 0.2% Flayment Investors LP (e) (f) 160,426 596,785 TOTAL COMMON STOCKS (cost \$6,404,869) 9,762,532 PREFERRED STOCKS - 1.3% Banks - 1.2% Ally Financial, Inc. 7,000% (a) 1,125 1,125,035 Barclays Bank PLC, Series 5 8,125% (g) 81,469 2,142,635 BCP Finance Co. 2.615% (b) (g) (f) 53,000 34,664 4,492% (b) (g) (f) 53,000 37,725 Thrifts & Mortgage Finance - 0.1% Federal Home Loan Mortgage Corp., Series Z 8,375% (f) 25,000 102,500 Federal Home Loan Mortgage Association, Series S 8,250% (f) 25,000 100,750 203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) 500,000 TOTAL PREFERRED STOCKS (cost			
Maxim Crane Works LP (Maxim Finance Corp.), TL 2L B 11/13 6,491,279 TOTAL LEVERAGED LOANS (amortized cost \$156,304,783) 149,618,461 COMMON STOCKS - 3.6% Banks - 0.6% 81,659 1,527,840 Health Care Providers & Services - 2.8% 271,040 7,637,907 Amedisys, Inc. (d) (e) (f) 271,040 7,637,907 IT Services - 0.2% 150,426 596,788 TOTAL COMMON STOCKS (cost \$6,404,869) 160,426 596,788 TOTAL COMMON STOCKS (cost \$6,404,869) 1125 1,125,035 HIP STOCKS - 1.3% Banks - 1.2% 1,125 1,125,035 Barclays Bank PLC, Series 5 1,125 1,125,035 8.125% (g) 81,469 2,142,635 EOF Finance Co. 2,615% (b) (g) (f) 53,000 34,664 4,492% (b) (g) (f) 53,000 34,664 4,492% (b) (g) (g) 55,000 10,250 Federal Home Loan Mortgage Association, Series S 25,000 100,750 8,250% (f) 25,000 100,750 7,802,500 3,343,009 3,433,	8.250%, 12/24/2020 (b)	1,902,351	1,731,139
Maxim Crane Works LP (Maxim Finance Corp.), TL 2L B 11/13 6,491,279 TOTAL LEVERAGED LOANS (amortized cost \$156,304,783) 149,618,461 COMMON STOCKS - 3.6% Banks - 0.6% 81,659 1,527,840 Health Care Providers & Services - 2.8% 271,040 7,637,907 Amedisys, Inc. (d) (e) (f) 271,040 7,637,907 IT Services - 0.2% 150,426 596,788 TOTAL COMMON STOCKS (cost \$6,404,869) 160,426 596,788 TOTAL COMMON STOCKS (cost \$6,404,869) 1125 1,125,035 HIP STOCKS - 1.3% Banks - 1.2% 1,125 1,125,035 Barclays Bank PLC, Series 5 1,125 1,125,035 8.125% (g) 81,469 2,142,635 EOF Finance Co. 2,615% (b) (g) (f) 53,000 34,664 4,492% (b) (g) (f) 53,000 34,664 4,492% (b) (g) (g) 55,000 10,250 Federal Home Loan Mortgage Association, Series S 25,000 100,750 8,250% (f) 25,000 100,750 7,802,500 3,343,009 3,433,	The Control of the Co		
10.250%, 11/26/2018 (b) 6,491,279 TOTAL LEVERAGED LOANS (amortized cost \$156,304,783) 149,618,461 149,618,			
TOTAL LEVERAGED LOANS (amortized cost \$156,304,783) 149,618,461	•	6 411 140	(401 270
COMMON STOCKS - 3.6% Banks - 0.6% Ally Frinancial, Inc. (f) 81,659 1,527,840 Health Care Providers & Services - 2.8% 271,040 7,637,907 T Services - 0.2% 160,426 596,785 7074.1 COMMON STOCKS (cost \$6,404,869) 9,762,532 PREFERRED STOCKS - 1.3% 81,469 81,426 8		6,411,140	
Banks - 0.6% Ally Financial, Inc. (f)	TOTAL LEVERAGED LOANS (amortized cost \$156,304,783)		149,618,461
Banks - 0.6% Ally Financial, Inc. (f)			
Banks - 0.6% Ally Financial, Inc. (f)	COMMON STOCKS - 3.6%		
Ally Financial, Inc. (f) 81,659 1,527,840 Health Care Providers & Services - 2.8% Amedisys, Inc. (d) (e) (f) 271,040 7,637,907 IT Services - 0.2% iPayment Investors LP (e) (f) 160,426 596,785 TOTAL COMMON STOCKS (cost \$6,404,869) 9,762,532 PREFERRED STOCKS - 1.3% Banks - 1.2% Ally Financial, Inc. 7,000% (a) 1,125 1,125,035 Barclays Bank PLC, Series 5 8,125% (g) 81,469 2,142,635 BCP Finance Co. 2,615% (b) (g) (f) 53,000 34,664 4,492% (b) (g) (f) 55,000 37,725 TOTAL BOMON Mortgage Corp., Series Z 8,375% (f) 25,000 102,500 Federal Home Loan Mortgage Corp., Series Z 8,25% (f) 25,000 100,750 Federal National Mortgage Association, Series S 8,25% (f) 25,000 100,750 TOTAL PREFERRED STOCKS (cost \$3,513,842) 25,000 100,750 ESCROW UNIT - 0.0% Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139,7% 5 380,01,191 LABILITIES EXCREDING OTHER ASSETS, NET - (39,7%) (108,002,687)			
Health Care Providers & Services - 2.8% Amedisys, Inc. (d) (e) (f) 271,040 7,637,907 7,637,9		81,659	1,527,840
Amedisys, Inc. (d) (e) (f) 271,040 7,637,907 IT Services - 0.2% ************************************	,,()	,,,,,	,,-
T Services - 0.2% iPayment Investors LP (e) (f)	Health Care Providers & Services - 2.8%		
T Services - 0.2% iPayment Investors LP (e) (f)	Amedisys, Inc. (d) (e) (f)	271,040	7,637,907
Payment Investors LP (e) (f)	•		
PREFERRED STOCKS - 1.3% Sanks - 1.2% Ally Financial, Inc. 7.000% (a)	IT Services - 0.2%		
PREFERRED STOCKS - 1.3% Banks - 1.2% Ally Financial, Inc. 7.000% (a) 1,125 1,125,035 Barclays Bank PLC, Series 5 8.125% (g) 81,469 2,142,635 BCP Finance Co. 2.615% (b) (g) (f) 53,000 34,664 4.492% (b) (g) (f) 55,000 37,725 7.725 3,340,059 Thrifts & Mortgage Finance - 0.1% Federal Home Loan Mortgage Corp., Series Z 8.375% (f) 25,000 102,500 Federal National Mortgage Association, Series S 8.250% (f) 25,000 100,750 TOTAL PREFERRED STOCKS (cost \$3,513,842) 25,000 100,750 TOTAL PREFERRED STOCKS (cost \$3,513,842) 10,125,000 TOTAL PREFERRED STOCKS (cost \$3,513,842) 3,543,309 **Company of the Company of th	iPayment Investors LP (e) (f)	160,426	596,785
Banks - 1.2% Ally Financial, Inc. 1,125 1,125,035 7.000% (a) 1,125 1,125,035 Barclays Bank PLC, Series 5 8 1,25% (g) 81,469 2,142,635 BCP Finance Co. 3,300 34,664 4,492% (b) (g) (f) 53,000 34,765 3,340,059 Thrifts & Mortgage Finance - 0.1% 55,000 37,725 3,340,059 Thrifts & Mortgage Finance - 0.1% 55,000 102,500 102,500 102,500 102,500 102,500 102,500 100,750 25,000 100,750 203,250	TOTAL COMMON STOCKS (cost \$6,404,869)		9,762,532
Banks - 1.2% Ally Financial, Inc. 1,125 1,125,035 7.000% (a) 1,125 1,125,035 Barclays Bank PLC, Series 5 8 1,25% (g) 81,469 2,142,635 BCP Finance Co. 3,300 34,664 4,492% (b) (g) (f) 53,000 34,765 3,340,059 Thrifts & Mortgage Finance - 0.1% 55,000 37,725 3,340,059 Thrifts & Mortgage Finance - 0.1% 55,000 102,500 102,500 102,500 102,500 102,500 102,500 100,750 25,000 100,750 203,250			
Ally Financial, Inc. 7,000% (a) 1,125 1,125,035 Barclays Bank PLC, Series 5 8,125% (g) 81,469 2,142,635 BCP Finance Co. 2,615% (b) (g) (f) 53,000 34,664 4,492% (b) (g) (f) 55,000 37,725 Thrifts & Mortgage Finance - 0.1% Federal Home Loan Mortgage Corp., Series Z 8,375% (f) 25,000 102,500 Federal National Mortgage Association, Series S 8,250% (f) 25,000 100,750 Federal National Mortgage Association, Series S 8,250% (f) 25,000 100,750 TOTAL PREFERRED STOCKS (cost \$3,513,842) 25,000 100,750 ESCROW UNIT - 0.0% Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$ 380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)			
7.00% (a) 1,125 1,125,035 Barclays Bank PLC, Series 5 8.125% (g) 81,469 2,142,635 BCP Finance Co. 2.615% (b) (g) (f) 53,000 34,664 4.492% (b) (g) (f) 55,000 37,725 Thrifts & Mortgage Finance - 0.1% Federal Home Loan Mortgage Corp., Series Z 8.375% (f) 25,000 102,500 Federal National Mortgage Association, Series S 8.250% (f) 25,000 100,750 TOTAL PREFERRED STOCKS (cost \$3,513,842) 203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) 3,543,309 ESCROW UNIT - 0.0% Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139,7% \$ 380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39,7)% (108,062,687)			
Barclays Bank PLC, Series 5 8.125% (g) 81,469 2,142,635 BCP Finance Co.	· ·		
8.125% (g) 81,469 2,142,635 BCP Finance Co.	• •	1,125	1,125,035
BCP Finance Co. 2.615% (b) (g) (f) 53,000 34,664 4.492% (b) (g) (f) 55,000 37,725 3,340,059 Thrifts & Mortgage Finance - 0.1% Federal Home Loan Mortgage Corp., Series Z 8.375% (f) 25,000 102,500 Federal National Mortgage Association, Series S 8.250% (f) 25,000 100,750 203,250 203,250 203,250 203,250 203,250 203,250 203,250 203,250 203,250 203,2		01.460	2 1 42 (25
2.615% (b) (g) (f) 53,000 34,664 4.492% (b) (g) (f) 55,000 37,725 Thrifts & Mortgage Finance - 0.1% Federal Home Loan Mortgage Corp., Series Z 8.375% (f) 25,000 102,500 Federal National Mortgage Association, Series S 8.250% (f) 25,000 100,750 203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) 23,543,309 TOTAL PREFERRED STOCKS (cost \$3,513,842) 3,543,309 Units ESCROW UNIT - 0.0% Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139,7% \$380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39,7)% (108,062,687)		81,469	2,142,635
4.492% (b) (g) (f) 55,000 37,725 3,340,059 Thrifts & Mortgage Finance - 0.1% Federal Home Loan Mortgage Corp., Series Z 8.375% (f) 25,000 102,500 Federal National Mortgage Association, Series S 25,000 100,750 8.250% (f) 25,000 100,750 203,250 203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) 3,543,309 Units ESCROW UNIT - 0.0% Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$ 380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)		52 000	24.664
Thrifts & Mortgage Finance - 0.1%			•
Thrifts & Mortgage Finance - 0.1% Federal Home Loan Mortgage Corp., Series Z 8.375% (f) 25,000 102,500 Federal National Mortgage Association, Series S 8.250% (f) 25,000 100,750 203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) 203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) 3,543,309 Units ESCROW UNIT - 0.0% Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)	4.492% (b) (g) (l)	33,000	,
Federal Home Loan Mortgage Corp., Series Z 8.375% (f) 25,000 102,500 Federal National Mortgage Association, Series S 8.250% (f) 25,000 100,750 203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) 203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) Units ESCROW UNIT - 0.0% Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$ 380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)	Thrifts & Mortgage Finance 0.1%		3,340,039
8.375% (f) 25,000 102,500 Federal National Mortgage Association, Series S 8.250% (f) 25,000 100,750 203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) 203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) Units ESCROW UNIT - 0.0% Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)			
Federal National Mortgage Association, Series S 8.250% (f) 25,000 100,750 203,250 10TAL PREFERRED STOCKS (cost \$3,513,842) 3,543,309	* * *	25,000	102 500
8.250% (f) 25,000 100,750 203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) 3,543,309 Units ESCROW UNIT - 0.0% Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)		23,000	102,300
203,250 TOTAL PREFERRED STOCKS (cost \$3,513,842) 3,543,309	* *	25 000	100 750
TOTAL PREFERRED STOCKS (cost \$3,513,842) Units ESCROW UNIT - 0.0% Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$ 380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)	0.22 0 % (I)	25,000	
Units	TOTAL PREFERRED STOCKS (cost \$3.513.842)		
ESCROW UNIT - 0.0% Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$ 380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)			5,5 .5,6 57
Independent Power and Renewable Electricity Producers - 0.0% Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$ 380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)		Units	
Edison Mission Energy 1,276,831 42,135 TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$ 380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)	ESCROW UNIT - 0.0%		
TOTAL ESCROW UNIT (cost \$197,909) 42,135 TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$ 380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)			
TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$ 380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)	Edison Mission Energy	1,276,831	42,135
TOTAL INVESTMENTS (amortized cost \$401,008,528) (h) - 139.7% \$ 380,021,911 LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)			
LIABILITIES EXCEEDING OTHER ASSETS, NET - (39.7)% (108,062,687)			•
NET ASSETS - 100.0% \$ 271,959,224			
	NET ASSETS - 100.0%		\$ 271,959,224

- In U.S. Dollars unless otherwise indicated.
- At January 31, 2015, the tax basis cost of the Fund s investments was \$401,008,527 and the unrealized appreciation and depreciation were \$8,836,747 and \$(29,823,363), respectively.
- (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 January 31, 2015 was \$98.472.840, which represents 36.2% of net assets.
- (b) Variable rate security, the coupon rate shown is the effective rate as of January 31, 2015.
- (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 January 31, 2015 was \$29,961,497 and represented 11.0% of net assets.
- (e) Security considered illiquid, as defined by the Securities and Exchange Commission. The total value of these securities as of January 31, 2015 was \$32,957,615 and represented 12.1% 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.
- (i) Zero coupon security.
- (j) Security in default.
- (k) Unsettled bank loan. Interest rate not available as of January 31, 2015.

EUR Euro

GBP Great British Pound

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 Scotsmand Global Sarl, 10.750%, 10/15/2019	352,000	12/12/2014	\$ 282,91	2	\$ 269,280	0.1%
Algeco Scotsman Global Sarl, TL PIK 04/13,						
15.750%, 05/01/2018	336,598	09/17/2013	320,35	5	276,684	0.1%
Amedisys, Inc., Common Stock		08/05/2013				
	271,040	08/08/2013	3,799,45	5	7,637,907	2.8%
Caesars Entertainment Operating Co., Inc., TL 1L B6		05/07/2014				
01/08, 7.005%, 03/01/2017	10,469,808	09/16/2014	9,904,82	7	9,388,904	3.5%
Caesars Entertainment Operating Co., Inc., TL 1L B7		05/14/2014 -				
05/14, 9.750%, 01/28/2018	4,028,914	09/03/2014	3,908,20	1	3,610,290	1.3%
Towergate Finance PLC, 10.500%, 02/15/2019		07/31/2013				
	7,634,000	10/28/2014	11,282,50	1	1,379,805	0.5%
Towergate Finance PLC, 8.500%, 02/15/2018		08/07/2013				
	4,600,000	08/13/2013	7,425,24	-2	6,097,120	2.2%
Towergate Finance PLC, 5.753%, 02/15/2018	360,000	11/21/2014	448,16	4	477,166	0.2%
Towergate Finance PLC, REV 1L 05/13, N/A,						
11/15/2017	609,801	12/21/2014	851,01	4	824,341	0.3%

Country Weightings: (% of Net Assets)

United States	121.2%
United Kingdom	11.3%
Canada	2.9%
Japan	1.4%
Luxembourg	1.3%
Singapore	0.9%
Portugal	0.7%
Cayman Islands	0.0%
	139.7%
Liabilities Exceeding Other Assets, Net	(39.7)%
	100.0%

The list of the open forward foreign currency contracts held by the Fund as of January 31, 2015 is as follows:

Settlement	Currency to	Currency to	Unrealized
Date	Deliver	Receive	Appreciation
07/09/2015 10/09/2015	EUR 3,415,246	USD 4,221,234	\$ 352,605
04/07/2015 - 10/09/2015	GBP 18,000,000	USD 27,292,050	209,751
			\$ 562,356

A summary of the counterparties for the open forward foreign currency contracts held by the Fund at January 31, 2015 is as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealizded Appreciation
JPMorgan Chase & Co.	04/07/2015 -			
	10/09/2015	\$ 30,950,928	\$ 31,513,284	\$ 562,356

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The table below sets forth information about the levels within the fair value hierarchy which the Fund s investments were measured at January 31, 2015:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
High Yield Securities	\$	\$ 217,055,474	\$	\$ 217,055,474
Leveraged Loans		149,341,777	276,684	149,618,461
Common Stocks	7,637,907	1,527,840	596,785	9,762,532
Preferred Stocks	2,142,635	1,400,674		3,543,309
Escrow Unit		42,135		42,135
Total Investments in Securities	\$ 9,780,542	\$ 369,367,900	\$ 873,469	\$ 380,021,911
Financial Derivative Instruments				
Assets Foreign Currency				
Contracts	\$	\$ 562,356	\$	\$ 562,356
Total Financial Derivative Instruments	\$	\$ 562,356	\$	\$ 562,356
	10			
	10			

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

	Leveraged Loans	Common Stock
Beginning Balance at October 31, 2014	\$	\$
Purchases		662,720
Transfer into Level 3	295,136	
Settlements	25,219	
Net Change in Depreciation	(43,671)	(65,935)
Ending Balance as of January 31, 2015	\$ 276,684	\$ 596,785
Net Change in Depreciation on Investments held at January 31, 2015	\$ (43,671)	\$ (65,935)

Fair Value as

	of	** *		
Financial	January 31,	Valuation	Unobservable	_
Asset	2015	Technique	Inputs	Range
Leveraged Loan	\$ 276,684	Yield Analysis	Yield	24%
			EBIDTA Multiple	10.6x
			Net Leverage	8.1x
Common Stock	596,785	Market Comparables	LTM EBIDTA Multiple	7.8x
			Fwd EBIDTA Multiple	7.3x
			Illiquidity Discount	10%
		Discounted Cash Flow	WACC	12%
			Exit Multiple LTM EBIDTA	7.5x
			Illiquidity Discount	10%

For information on the Fund s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund s most recent semi-annual or annual financial statements.

Item 2. Controls and Procedures.

(a) The Registran	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 (the 1940 Act <u>)) (17 CFR 270.30a-3(c))</u> 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	Α	 IК	н.>

Pursuant to the requirements of the Securities Exchange	Act of 1934 and the Investment Compan	y 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 March 20, 2015

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 March 20, 2015

By (Signature and Title) /s/ Roshan Chagan

Roshan Chagan, Treasurer and Chief Financial Officer

Date March 20, 2015