

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

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number (811-22543)

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

KKR Credit Advisors (US) LLC

555 California Street, 50th Floor

San Francisco, California  
(Address of principal executive offices)

94104  
(Zip code)

U.S. Bancorp Fund Services. LLC

615 East Michigan Street

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

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

Date of fiscal year end: October 31, 2017

Date of reporting period: July 31, 2017

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**Item 1. Schedule of Investments.**

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Income Opportunities Fund

July 31, 2017

(Unaudited)

Schedule of Investments

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

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

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	Par	Value
<b>HIGH YIELD SECURITIES - 56.4% (continued)</b>		
Health Care Providers & Services - 7.8% (continued)		
Tenet Healthcare Corp.		
8.125%, 04/01/2022	1,832,000	\$ 1,969,400
5.125%, 05/01/2025 (a)	392,000	394,450
7.000%, 08/01/2025 (a)	538,000	530,774
		21,689,676
IT Services - 3.9%		
Solera Holdings, Inc.		
10.500%, 03/01/2024 (a) (d) (e)	5,068,000	5,828,200
Xerox Business Services / Conduent		
10.500%, 12/15/2024 (a)	4,363,000	5,104,710
		10,932,910
Machinery - 0.7%		
Nesco		
6.875%, 02/15/2021 (a)	2,240,000	1,814,400
Media - 2.2%		
AMC Networks, Inc.		
4.750%, 08/01/2025	1,183,000	1,193,351
Clear Channel International BV		
8.750%, 12/15/2020 (a)	1,704,000	1,814,760
Intelsat Jackson Holdings SA		
7.250%, 10/15/2020 (g)	3,243,000	3,113,280
		6,121,391
Metals & Mining - 1.6%		
Allegheny Technologies, Inc.		
7.875%, 08/15/2023	4,306,000	4,521,300
Road & Rail - 4.0%		
The Kenan Advantage Group, Inc.		
7.875%, 07/31/2023 (a)	10,647,000	11,126,115
Software - 5.3%		
Datatel, Inc.		
9.000%, 09/30/2023 (a)	5,564,000	5,786,560
TIBCO Software, Inc.		
11.375%, 12/01/2021 (a) (d) (e)	8,172,000	8,978,985
		14,765,545
Specialty Retail - 0.8%		
Guitar Center, Inc.		
6.500%, 04/15/2019 (a)	2,208,000	1,965,120
Jo-Ann Stores, Inc.		
8.125%, 03/15/2019 (a)	221,000	220,448
		2,185,568
Thrifts & Mortgage Finance - 0.9%		
MGIC Investment Corp.		
9.000%, 04/01/2063 (a)	1,907,000	2,557,764

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	Par	Value
<b>HIGH YIELD SECURITIES - 56.4% (continued)</b>		
Transportation Infrastructure - 1.5%		
Direct ChassisLink, Inc.		
10.000%, 06/15/2023 (a)	3,854,000	\$ 4,306,845
Wireless Telecommunication Services - 1.2%		
Sprint Corp.		
7.875%, 09/15/2023	2,274,000	2,580,990
6.875%, 11/15/2028	732,000	797,880
		3,378,870
<b>TOTAL HIGH YIELD SECURITIES (amortized cost \$148,756,227)</b>		<b>157,354,806</b>
<b>LEVERAGED LOANS - 67.3%</b>		
Building Products - 1.5%		
SRS Distribution, Inc., TL 2L 06/16		
10.046%, 02/24/2023 (b)	3,943,740	4,081,771
Chemicals - 0.2%		
Emerald Performance Materials LLC, TL 2L 07/14		
8.984%, 08/01/2022 (b)	268,490	269,245
New Arclin US Holding Corp., TL 2L 02/17		
10.170%, 02/14/2025 (b)	415,240	421,730
		690,975
Commercial Services & Supplies - 6.2%		
Acosta Holdco., Inc., TL 1L B 04/15		
4.484%, 09/26/2021 (b)	7,043,669	6,468,412
Advantage Sales & Marketing, Inc., TL 1L B 06/14		
4.546%, 07/23/2021 (b)	2,690,940	2,638,467
Koosharem LLC, TL 1L 05/14		
7.796%, 05/15/2020 (b)	8,683,268	8,142,387
		17,249,266
Distributors - 2.5%		
Distribution International, Inc., TL 1L 12/14		
6.300%, 12/15/2021 (b)	8,331,561	6,894,367
Diversified Financial Services - 0.4%		
SquareTwo Financial Corp., TL 1.5L 05/16		
PIK Rate: 13.052%; Cash Rate: 0.000%		
05/24/2019 (b) (c) (d) (e) (f) (j)	6,732,718	1,146,919
Energy Equipment & Services - 0.4%		
Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche)		
6.671%, 12/22/2021 (b) (e) (g)	1,163,703	655,560
Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche)		
6.670%, 12/22/2021 (b) (e) (g)	683,043	384,786
		1,040,346
Food & Staples Retailing - 2.4%		
BJ's Wholesale Club, Inc., TL 2L 01/17		
8.710%, 02/03/2025 (b)	5,186,530	5,076,316
Grocery Outlet, Inc., TL 2L 09/14		
9.546%, 10/21/2022 (b)	1,647,651	1,662,068
		6,738,384

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

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



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

In U.S. Dollars unless otherwise indicated.

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

GBP Great British Pound

TL Term Loan

- (a) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold to qualified institutional buyers in transactions exempt from registration. The total value of these securities as of July 31, 2017 was \$133,960,782, which represent 48.0% of net assets.
- (b) Variable rate security, the coupon rate shown is the effective rate as of July 31, 2017.
- (c) Represents a payment-in-kind (PIK) security which may pay interest/dividend in additional par/shares.
- (d) Security considered restricted due to the Adviser's knowledge of material non-public information. The total value of these securities as of July 31, 2017 was \$35,626,790, and represented 12.8% of net assets.
- (e) Security considered illiquid, as defined by the Securities and Exchange Commission. The total value of these securities as of July 31, 2017 was \$37,552,110, and represented 13.5% of net assets.



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

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

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

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

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

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

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

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

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

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

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

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- (1) For the assets that have more than one valuation technique, the Partnership may rely on the techniques individually or in aggregate based on a weight ascribed to each one ranging from 0-100%. When determining the weighting ascribed to each valuation methodology, the Partnership considers, among other factors, the availability of direct market comparables, the applicability of a discounted cash flow analysis and the expected hold period and manner of realization for the investment. These factors can result in different weightings among the investments and in certain instances, may result in up to a 100% weighting to a single methodology.
  - (2) The significant unobservable inputs used in the fair value measurement of the Partnership's assets and liabilities may include the last twelve months ( LTM ) EBITDA multiple, weighted average cost of capital, discount margin, probability of default, loss severity and constant prepayment rate. In determining certain of these inputs, management evaluates a variety of factors including economic, industry and market trends and developments; market valuations of comparable companies; and company specific developments including potential exit strategies and realization opportunities. Significant increases or decreases in any of these inputs in isolation could result in significantly lower or higher fair value measurement.
  - (3) Weighted average amounts are based on the estimated fair values.
  - (4) Of the \$2,187,265, \$1,146,919 was valued based on the present value of escrow payments made to repay the term loan.

**Item 2. Controls and Procedures.**

(a) The registrant's President and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

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

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