KKR

KKR Credit Opportunities Portfolio (KCOP)

9/30/20

An investor should consider the investment objective, risks, and fees and expenses of KCOP (also, the "Fund") carefully before investing. The prospectus contains this and other information about the Fund and may be obtained at www.kkrfunds.com. The prospectus should be read carefully before investing.

FUND OVERVIEW AND STRATEGY

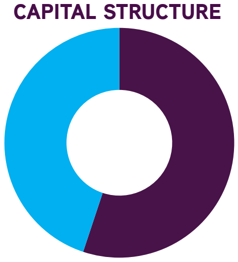
The KKR Credit Opportunities Portfolio ("KCOP" or the "Fund") is a diversified, unlisted closed-end management investment company registered under the 1940 Act as an interval fund. The fund seeks to provide investors attractive risk-adjusted returns and high current income.

The Fund will invest in a select portfolio of the Fund's adviser's publicly traded and private credit through exposure to two of its primary credit strategies: (a) Opportunistic Credit, a conviction-based approach investing in a portfolio consisting primarily of publicly traded high yield bonds (commonly referred to as "junk" bonds), first- and second-lien secured bank loans and structured credit (e.g., collateralized loan obligation ("CLO") mezzanine debt) and (b) Private Credit, which includes directly originated hard and financial asset-based lending, corporate mezzanine debt, as well as directly originated first-lien, second-lien and unitranche senior loans to upper middle-market companies.

KCOP provides individual investors access across the institutional KKR Credit platform for the first time through a single investment. The Fund dynamically allocates across leveraged and private credit to seek the best relative value opportunities.

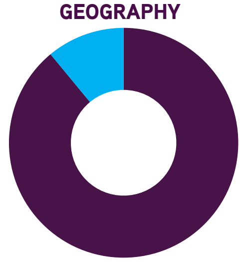
PORTFOLIO CHARACTERISTICS[1] (9/30/20)

CAPITAL STRUCTURE



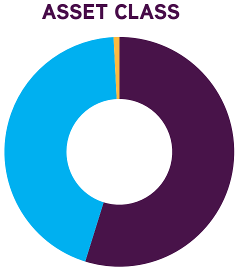
- 55.1% Senior Secured
- 44.9% Senior Unsecured

GEOGRAPHY



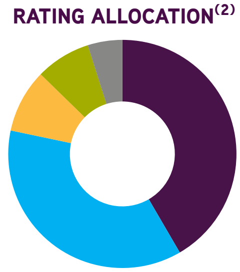
- 89% United States
- 11% Europe

ASSET CLASS



- 54.8% High Yield
- 44.4% Bank Loans
- 0.8% Other

RATING ALLOCATION[2]



- 41.6% B
- 36.7% CCC and below
- 9.0% BBB
- 7.8% BB
- 4.9% Other

FUND FACTS AND DATA (AS OF 9/30/20)

CLASS I SYMBOL	KCOPX
CUSIP	48254B107
INCEPTION DATE	2/28/2020
TOTAL MANAGED ASSETS	$113.4M
NUMBER OF POSITIONS	209
LEVERAGE (%)	3.7%
AVERAGE DURATION (YEARS) [3]	1.84
AVERAGE COUPON RATE (%) [4]	6.2%
AVERAGE YIELD TO MATURITY (%) [5]	7.3%
AVERAGE LIFE TO MATURITY (YEARS) [6]	3.8

CURRENT DISTRIBUTION RATE[7][8]

KCOPX	6.1%

INVESTMENT TEAM

CHRIS SHELDON	Partner, Traded Credit Head of Leveraged Credit KCOP Portfolio Manager Investment Committee Member
DANIEL PIETRZAK	Partner, Private Credit Co-Head of Private Credit KCOP Portfolio Manager Investment Committee Member
JEREMIAH LANE	Partner, Traded Credit KCOP Portfolio Manager Investment Committee Member
JOHN REED	Partner, Traded Credit Investment Committee Member

ABOUT KKR

KKR Credit Advisors (US) LLC serves as the Fund's investment adviser. Launched in 2004, the Adviser is a subsidiary of KKR & Co. Inc. (together with the Adviser and its other affiliates, "KKR"), a leading global investment firm with more than a 44-year history of leadership, innovation and investment experience. The Adviser's investment teams, which are organized by industry, invest across the capital structure with the objective of providing attractive risk-adjusted returns and high current income.

TOP 10 INDUSTRIES (as of 9/30/20)

Hotels, Restaurants & Leisure	18.87%
Oil, Gas & Consumable Fuels	7.15%
Aerospace & Defense	6.83%
Software	5.33%
Construction & Engineering	5.33%
Electronic Equipment, Instruments & Components	4.47%
Diversified Consumer Services	4.35%
Machinery	4.26%
Commercial Services & Supplies	3.70%
Road & Rail	3.36%
TOTAL	**63.65%**

TOP 10 ISSUERS[9] (as of 9/30/20)

The Kenan Advantage Group, Inc.	3.2%
CommScope, Inc.	3.2%
Sequa Corp.	3.1%
Welbilt, Inc.	2.9%
Diamond Resorts International, Inc.	2.4%
TransDigm, Inc.	2.3%
Merlin Entertainments PLC	2.3%
NEP Broadcasting, LLC	2.3%
Expedia Group, Inc.	2.3%
Varsity Brands Holding Co, Inc.	2.2%
TOTAL	**26.2%**

PERFORMANCE SUMMARY[10][15]*

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-	-	-9.66%	4.69%	6.29%	1.83%	2.96%	1.86%	0.28%	-	-	-	7.65%

*Fund Inception: 28 February 2020

	1-MONTH RETURN	QTD RETURN	YTD RETURN	ITD RETURN	NAV / SHARE
I SHARE (KCOPX) - NET	0.28%	5.17%	7.65%	7.65%	26.00
50% ICE BOFA HIGH YIELD MASTER II INDEX 50% S&P/LSTA LEV.	-0.52%	4.13%	0.52%	-	-

CLASS I: KCOPX FEES[11]

MINIMUM INVESTMENT	$1,000,000
UPFRONT SALES LOAD	None
DISTRIBUTION FEE	None
SERVICING FEE	None
EXPENSE RATIO (GROSS/NET)[10]	3.3% / 2.9%

KEY TERMS[11]	
STRUCTURE	1940 Act continuously offered unlisted closed-end interval fund
SUBSCRIPTIONS/NAVS	Daily
REDEMPTIONS[12]	The Fund expects to conduct quarterly repurchase offers for 10% of its outstanding shares at net asset value
MANAGEMENT FEE[13]	1.30% on managed assets
DISTRIBUTIONS[14]	Monthly
DIVIDEND REINVESTMENT PLAN	Automatic participation, unless otherwise elected
TAX REPORTING	Form 1099-DIV

1. Portfolio Characteristics data as of September 30, 2020
2. Ratings are based on Fitch, Moody's or S&P, as applicable. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by Standard and Poor's (Baa or higher by Moody's) are considered to be investment grade quality. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, KKR at times, uses the average rating based on numeric values assigned to each rating. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment-grade bonds (junk bonds) involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities. A portion of the portfolio's securities may not be rated. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Ratings apply to the creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.
3. Loan durations are based on the actual remaining time until LIBOR is reset for each individual loan. Effective Duration is the change in the value of a fixed income security that will result from a 1% change in market interest rates, taking into account anticipated cash flow fluctuations from mortgage prepayments, puts, adjustable coupons, and potential call dates. Duration is expressed as a number of years, and generally, the larger a duration, the greater the interest-rate risk or reward for a portfolio's underlying bond prices. Where applicable, securities, such as common or preferred stock, convertible bonds and convertible preferred stock, ETFs and ADRs, and CPI swaps and related futures, are excluded from these calculations.
4. A coupon rate is the yield paid by a fixed-income security or simply, the annual coupon payments paid by the issuer relative to the bond's face or par value.
5. Yield to maturity is the total return anticipated on a bond if the bond is held until it matures.
6. Average Maturity is the length of time until the average security in a portfolio will mature or be redeemed by its issuer in proportion to its dollar value. Indicating a portfolio's sensitivity to general market interest rate changes, a longer average maturity implies greater relative portfolio volatility.
7. The amount of the distributions that the Fund may pay, if any, is uncertain. The distribution rate shown may vary from the actual amount paid, due to whether month ends fall on business days. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. The current distribution rate does not include, and is not expected to result in, a return of capital (ROC). For the 6 months ended September 30, 2020, 100% of KCOP's distributions were funded through ordinary income.
8. Current Distribution Rate – Current distribution rate is expressed as a percentage equal to the projected annualized distribution amount (which is calculated by annualizing the current cash distribution per share without compounding), divided by the current net asset value. The current distribution rate shown may be rounded.
9. Holdings are subject to change and are provided for informational purposes only. This list does not constitute a recommendation to buy, sell or hold a security.
10. Data is as of 9/30/20 unless otherwise indicated. Financial data is estimated and unaudited. **Past performance is historical and not a guarantee of future results.** The NAV of the Fund per Common Share is determined by dividing the total assets of the Fund (the value of the Fund's portfolio investments and other assets, less any liabilities), by the total number of Common Shares of each share class outstanding, rounded to two decimal places. Through December 31, 2022, the Adviser has agreed to waive its fees and/or reimburse certain expenses of the Fund to the extent that certain of the Fund's specified expenses would exceed the total expense cap of 0.40% of the Fund's net assets (annualized). See the prospectus for estimated interest expenses and additional information regarding fees and estimated operating expenses. The net expense ratio represents the expense ratio applicable to investors. The gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). The net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. See the prospectus for estimated interest expenses and additional information regarding fees and estimated operating expenses.
11. Certain terms of the Fund are highlighted above. This summary is qualified in its entirety by the more detailed information contained in the applicable Fund's prospectus, as applicable, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change.
    There is no guarantee that the investment strategies will work under all market conditions. Class T Shares are sold subject to a maximum sales load of up to 2.00% of the offering price. However, purchases of Class T Shares may be eligible for a sales load discount. The selling agents may, in their sole discretion, reduce or waive the sales load on a non-scheduled basis in individual cases. Class I Shares, Class D Shares and Class U Shares are each not subject to a sales load; however, investors may be required to pay brokerage commissions on purchases and sales of Class I Shares, Class D Shares and Class U Shares to their selling agents. Investors should consult with their selling agents about the sales load and any additional fees or charges their selling agents might impose on each class of Shares.
12. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers of 10% to 25% of the Fund's outstanding shares at net asset value. Under normal market conditions, the Fund expects to authorize a 10% offer. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. There is no guarantee that the investment strategies will work under all market conditions.
13. The Fund has agreed to pay the Adviser a management fee at an annual rate equal to 1.30% of the average daily value of the Fund's Managed Assets (the "Management Fee"). "Managed Assets" is defined as the total assets of the Fund (including any assets attributable to borrowings for investment purposes) minus the sum of the Fund's accrued liabilities (other than liabilities representing borrowings for investment purposes). The Adviser has voluntarily agreed to temporarily reduce its Management Fee to an annual rate of 0.65% of the Fund's average daily Managed Assets from March 1, 2020, to June 30, 2021. Effective July 1, 2021, the Adviser's agreement to temporarily reduce its Management Fee will terminate and the Adviser will receive a Management Fee at an annual rate of 1.30% of the Fund's average daily Managed Assets.
14. There is no assurance monthly distributions paid by the fund will be maintained at the targeted level or paid at all.
15. Inception date for I Share is 2/28/2020, T Share is 6/1/2020, ITD return for the 50% Bank of America Merrill Lynch U.S. High Yield Master II Index / 50% S&P/LSTA Leveraged Loan Index is based on the I Share inception date of 2/28/20. Returns for periods (QTD, YTD and ITD) less than one year are not annualized

GLOSSARY

Bank of America Merrill Lynch U.S. High Yield Master II Index: Tracks the performance of U.S. dollar-denominated non-investment grade corporate debt publicly issues in the U.S. domestic market

S&P/LSTA Leveraged Loan Index: A daily total return index that uses mark-to-market pricing to calculate market value change. It tracks, on a real-time basis, the current outstanding balance and spread over the London Interbank Offered Rate (LIBOR) for fully funded term loans. The facilities included in the LSTA represent a broad cross section of leveraged loans syndicated in the U.S.

INVESTMENT PRODUCTS: NOT FDIC OR SIPC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Past performance is not indicative of future results. There is no guarantee that the investment objectives will be achieved. There can be no assurance that any of these professionals will remain with the Fund or that past performance or such professionals serve as an indicator of his or her performance or success. The NAV for Fund shares will fluctuate with market conditions. Current performance may be higher or lower than the performance shown.

About Risk: An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non–payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Borrowing to increase investments (leverage) will exaggerate the effect of any increase or decrease in the value of Fund investments. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Senior loans are subject to prepayment risk. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. The Fund may engage in other investment practices that may involve additional risks.

An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. An investment in the Fund involves significant risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. Therefore, prospective investors should consider carefully the Fund's investment objectives, risks, fees and expenses and should consult with a tax, legal or financial advisor before making any investment decision.

The information on this sheet is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

RISK FACTORS

Investment and Market Risk. The Fund will be materially affected by market, economic and political conditions and events, such as natural disasters, epidemics and pandemics, globally and in the jurisdictions and sectors in which it invests or operates, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. For example, the disease caused by a novel strain of coronavirus ("COVID-19") has adversely impacted, and any future outbreaks could adversely impact, the markets and economy in general, including the companies in which the Fund invests, and could harm Fund performance. Epidemics and pandemics, such as the COVID-19 outbreak, have and may further result in, among other things, travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, quarantines, supply chain disruptions and reduced consumer demand, as well as general concern and uncertainty. The COVID-19 outbreak has had, and will continue to have, a material adverse impact on the global economy, including the U.S. economy, as cross border commercial activity and market sentiment have been negatively impacted by the outbreak and government and other measures seeking to contain its spread. Market, economic and political conditions and events are outside the Adviser's control and could adversely affect the liquidity and value of the Fund's investments and reduce the ability of the Fund to make attractive new investments.

Ongoing events in the subprime mortgage market and other areas of the fixed income markets have caused significant dislocations, illiquidity and volatility in the leveraged loan and bond markets, as well as in the wider global financial markets. To the extent portfolio companies and other issuers of the Fund's portfolio investments participate in or have exposure to such markets, the results of their operations could be adversely affected. In addition, to the extent that such economic and market events and conditions reoccur, this would have a further adverse impact on the availability of credit to businesses generally. Although financial markets have shown intermittent signs of improvement, global economic conditions remain tenuous, and to the extent that they do not improve, this could adversely impact the financial resources and credit quality of corporate and other borrowers in which the Fund has invested and result in the inability of such borrowers to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Fund could suffer a partial or total loss of their investment in such borrowers, which would, in turn, have an adverse effect on the Fund's returns. Such economic and market events and conditions also could restrict the ability of the Fund to sell or liquidate investments at favorable times or for favorable prices (although such events and conditions would not necessarily foreclose the Fund's ability to hold such investments until maturity). In particular, the Fund's investment strategies rely, in part, on the stabilization or improvement of the conditions in the global economy and markets generally and credit markets specifically. Absent such a recovery, it is possible that the value of the Fund's investments will not generate expected current proceeds or appreciate as anticipated and could suffer a loss. Trends and historical events do not imply, forecast or predict future events and past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by the Adviser will prove correct, and actual events and circumstances can vary significantly.

Please see the Prospectus of the Fund for a full description of the risk factors listed above.

Credit Risk. The Fund's debt investments will be subject to the risk of non-payment of scheduled interest or principal by the borrowers with respect to such investments. Such non-payment would likely result in a reduction of income to the Fund and a reduction in the value of the debt investments experiencing non-payment.

Although the Fund will, from time to time, invest in investments that the Adviser believes are secured by specific collateral, the value of which exceeds the principal amount of the investments at the time of initial investment, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of a borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing an investment. Under certain circumstances, collateral securing an investment will be released without the consent of the Fund. The Fund will, from time to time, also invest in high yield instruments and other unsecured investments, each of which involves a higher degree of risk than Senior Loans. The Fund's right to payment and its security interest, if any, could be subordinated to the payment rights and security interests of more senior creditors. Certain of these investments will have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In this case, a portfolio company's ability to repay the principal of an investment could be dependent upon a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

Companies in which the Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or an economic downturn. As a result, companies that the Fund expected to be stable could operate, or expect to operate, at a loss or have significant variations in operating results, could require substantial additional capital to support their operations or maintain their competitive position or could otherwise have a weak financial condition or be experiencing financial distress.

Subordinated and Unsecured or Partially Secured Loans Risk. The Fund will, from time to time, invest in unsecured loans and secured subordinated loans, including second and lower lien loans. Second lien loans are generally second in line in terms of repayment priority. A second lien loan could have a claim on the same collateral pool as the first lien or it could be secured by a separate set of assets. Second lien loans generally give investors priority over general unsecured creditors in the event of an asset sale. The priority of the collateral claims of third or lower lien loans ranks below holders of second lien loans and so on. Such junior loans are subject to the same general risks inherent to any loan investment, including credit risk, market and liquidity risk and interest rate risk. Due to their lower place in the borrower's capital structure and possible unsecured or partially secured status, such loans involve a higher degree of overall risk than Senior Loans of the same borrower.

Below Investment Grade Instruments Risk. The Fund will, from time to time, invest in debt securities and instruments that are rated below investment grade by recognized rating agencies or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. Such securities and instruments are generally not exchange-traded and, as a result, trade in the over-the-counter ("OTC") marketplace, which is less transparent than the exchange-traded marketplace. In addition, the Fund will, from time to time, invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. The Fund's investments in high yield instruments expose it to a substantial degree of credit risk and interest rate risk. The market for high yield securities has recently experienced periods of significant volatility and reduced liquidity. The market values of certain of these lower-rated and unrated debt investments could reflect individual corporate developments to a greater extent and tend to be more sensitive to economic conditions than those of higher-rated investments, which react primarily to fluctuations in the general level of interest rates. Companies that issue such securities are often highly leveraged and might not have available to them more traditional methods of financing. General economic recession or a major decline in the demand for products and services in which the borrower operates would likely have a materially adverse impact on the value of such securities and the ability of the issuers of such securities to repay principal and interest thereon, thereby increasing the incidence of default of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, could also decrease the value and liquidity of these high yield debt investments.

RISK FACTORS (Continued)

Stressed and Distressed Investments Risk. The Fund intends to invest in securities and other obligations of companies that are in significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments could result in significant returns for the Fund, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. There is no assurance that the Fund will correctly evaluate the value of the assets collateralizing the Fund's investments or the prospects for a successful reorganization or similar action in respect of any company. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund could lose its entire investment, could be required to accept cash or securities with a value less than the Fund's original investment and/or could be required to accept payment over an extended period of time. Troubled company investments and other distressed asset-based investments require active monitoring.

Structured Products Risk. The Fund will invest in Structured Products, consisting of CLOs, CDOs, CBOs and credit-linked notes. Holders of Structured Products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk.

Structured Products are subject to the normal interest rate, default and other risks associated with fixed-income securities and asset-backed securities. Additionally, the risks of an investment in a Structured Product depend largely on the type of the collateral securities and the class of the Structured Product or other asset-backed security in which the Fund invests. The Fund generally will have the right to receive payments only from the Structured Product, and generally does not have direct rights against the issuer or the entity that sold the underlying collateral assets. Such collateral could be insufficient to meet payment obligations and the quality of the collateral might decline in value or default. Also, the class of the Structured Product could be subordinate to other classes, values could be volatile, and disputes with the issuer could produce unexpected investment results. While certain Structured Products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in Structured Products generally pay their share of the Structured Product's administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying Structured Products will rise or fall, these prices (and, therefore, the prices of Structured Products) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a Structured Product uses shorter-term financing to purchase longer term securities, the issuer could be forced to sell its securities at below market prices if it experiences difficulty in obtaining short-term financing, which could adversely affect the value of the Structured Products owned by the Fund.

Liquidity Risk. The Fund intends to invest without limit in securities that, at the time of investment, are illiquid. The Fund will, from time to time, also invest in restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund's assets invested in illiquid securities if qualified institutional buyers are unwilling to purchase these securities.

Illiquid and restricted securities can be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which could adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Illiquid and restricted securities are also more difficult to value, especially in challenging markets, and the Adviser's judgment will play a greater role in the valuation process. Investment of the Fund's assets in illiquid and restricted securities could restrict the Fund's ability to take advantage of market opportunities. In order to dispose of an unregistered security, the Fund, where it has contractual rights to do so, could have to cause such security to be registered. A considerable period could elapse between the time the decision is made to sell the security and the time the security is registered, thereby enabling the Fund to sell it. Contractual restrictions on the resale of securities vary in length and scope and are generally the result of a negotiation between the issuer and acquiror of the securities. In either case, the Fund would bear market risks during that period.

Some loans and fixed-income instruments are not readily marketable and could be subject to restrictions on resale. Loans and fixed-income instruments might not be listed on any national securities exchange and no active trading market might exist for certain of the loans and fixed-income instruments in which the Fund invests. Where a secondary market exists, the market for some loans and fixed-income instruments could be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. In addition, events occurring subsequent to an investment by the Fund, including, for example, withdrawals, changes in market, political or other relevant circumstances, could cause some loans and fixed-income instruments that were liquid at the time of acquisition to become illiquid or otherwise cause the Fund's concentration in illiquid investments to increase.

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www.kkrfunds.com