

Ivy High Income Opportunities Fund  
Form N-Q  
February 27, 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: 811-22800

**Ivy High Income Opportunities Fund**

(Exact name of registrant as specified in charter)

**6300 Lamar Avenue, Overland Park, Kansas 66202**

(Address of principal executive offices) (Zip code)

**Mara D. Herrington**

**6300 Lamar Avenue**

**Overland Park, Kansas 66202**

(Name and address of agent for service)

Registrant's telephone number, including area code: 913-236-2000

Date of fiscal year end: September 30

Date of reporting period: December 31, 2014

ITEM 1. SCHEDULE OF INVESTMENTS.

Insert Schedule of Investments file here: Ivy High Income Opportunities Fund.

## SCHEDULE OF INVESTMENTS

**Ivy High Income Opportunities Fund** *(in thousands)*

DECEMBER 31, 2014 (UNAUDITED)

| <b>CORPORATE DEBT SECURITIES</b>                               | <b>Principal</b> | <b>Value</b> |
|--|------------------|--------------|
| <b>Consumer Discretionary</b>                                  |                  |              |
| <b>Advertising 0.4%</b>  |                  |              |
| Acosta, Inc.,<br>7.750%, 10 1 22 (A)                           | \$ 200           | \$ 203       |
| Lamar Media Corp.,<br>5.375%, 1 15 24 (B)                      | 977              | 1,006        |
|  |                  | 1,209        |
| <b>Apparel Retail 1.2%</b>                                     |                  |              |
| Chinos Intermediate Holdings A, Inc.,<br>7.750%, 5 1 19 (A)(D) | 276              | 244          |
| Gymboree Corp. (The),<br>9.125%, 12 1 18                       | 488              | 188          |
| Hot Topic, Inc.,<br>9.250%, 6 15 21 (A)(B)                     | 976              | 1,044        |
| Nine West Holdings, Inc.,<br>8.250%, 3 15 19 (A)               | 2,610            | 2,180        |
|  |                  | 3,656        |
| <b>Auto Parts &amp; Equipment 1.4%</b>                         |                  |              |
| IDQ Holdings, Inc.,<br>11.500%, 4 1 17 (A)(B)                  | 132              | 140          |
| Schaeffler Finance B.V.:<br>4.250%, 5 15 21 (A)(B)             | 886              | 864          |
| 6.750%, 11 15 22 (A)(B)(D)                                     | 277              | 289          |
| Schaeffler Holding Finance B.V.,<br>6.875%, 8 15 18 (A)(C)(D)  | EUR 2,275        | 2,863        |
|  |                  | 4,156        |
| <b>Automobile Manufacturers 0.5%</b>                           |                  |              |
| Group 1 Automotive, Inc.,<br>5.000%, 6 1 22 (A)(B)             | \$ 695           | 679          |
| Navistar International Corp.,<br>8.250%, 11 1 21 (B)           | 947              | 934          |
|  |                  | 1,613        |
| <b>Automotive Retail 0.6%</b>                                  |                  |              |
| Asbury Automotive Group, Inc.,<br>6.000%, 12 15 24 (A)(B)      | 868              | 883          |
| Sonic Automotive, Inc.,<br>5.000%, 5 15 23 (B)                 | 919              | 892          |
|  |                  | 1,775        |

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### Broadcasting 3.9%

|   |        |        |
|---|--------|--------|
| CBS Outdoor Americas, Inc.:                       |        |        |
| 5.250%, 2 15 22 (A)(B)                            | 481    | 485    |
| 5.625%, 2 15 24 (A)(B)                            | 350    | 352    |
| Clear Channel Worldwide Holdings, Inc., Series A, |        |        |
| 7.625%, 3 15 20 (B)                               | 119    | 123    |
| Clear Channel Worldwide Holdings, Inc., Series B, |        |        |
| 7.625%, 3 15 20 (B)                               | 10,000 | 10,525 |
|   |        | 11,485 |

### Cable & Satellite 12.9%

|  |          |        |
|--|----------|--------|
| Altice S.A.:                                     |          |        |
| 7.250%, 5 15 22 (A)(C)                           | EUR 152  | 186    |
| 7.750%, 5 15 22 (A)(B)                           | \$ 1,390 | 1,393  |
| Cablevision Systems Corp.,                       |          |        |
| 5.875%, 9 15 22 (B)                              | 10,000   | 10,125 |
| CCO Holdings LLC and CCO Holdings Capital Corp.: |          |        |
| 5.250%, 3 15 21 (B)                              | 206      | 208    |
| 5.250%, 9 30 22 (B)                              | 276      | 275    |
| 5.125%, 2 15 23 (B)                              | 276      | 270    |
| 5.750%, 9 1 23 (B)                               | 69       | 70     |
| 5.750%, 1 15 24 (B)                              | 276      | 279    |
| CCOH Safari LLC:                                 |          |        |
| 5.500%, 12 1 22 (B)                              | 1,030    | 1,045  |
| 5.750%, 12 1 24 (B)                              | 1,546    | 1,563  |
| DISH DBS Corp.:                                  |          |        |
| 6.750%, 6 1 21 (B)                               | 7,500    | 8,063  |
| 5.875%, 7 15 22 (B)                              | 2,000    | 2,050  |
| Numericable Group S.A.,                          |          |        |
| 6.000%, 5 15 22 (A)                              | 625      | 628    |
| Sirius XM Radio, Inc.:                           |          |        |
| 5.875%, 10 1 20 (A)(B)                           | 905      | 932    |
| 5.750%, 8 1 21 (A)(B)                            | 2,513    | 2,570  |
| 4.625%, 5 15 23 (A)(B)                           | 4,586    | 4,288  |
| VTR Finance B.V.,                                |          |        |
| 6.875%, 1 15 24 (A)                              | 3,584    | 3,656  |
| Wave Holdco LLC and Wave Holdco Corp.,           |          |        |
| 8.250%, 7 15 19 (A)(D)                           | 299      | 300    |
|  |          | 37,901 |

### Casinos & Gaming 1.6%

|                                       |          |       |
|---------------------------------------|----------|-------|
| Gateway Casinos & Entertainment Ltd., |          |       |
| 8.500%, 11 26 20 (A)(C)               | CAD 904  | 765   |
| MCE Finance Ltd.,                     |          |       |
| 5.000%, 2 15 21 (A)(B)                | \$ 2,390 | 2,235 |
| Wynn Macau Ltd.,                      |          |       |
| 5.250%, 10 15 21 (A)(B)               | 1,931    | 1,815 |
|                                       |          | 4,815 |

### Distributors 0.9%

|                           |       |       |
|---------------------------|-------|-------|
| Pinnacle Operating Corp., |       |       |
| 9.000%, 11 15 20 (A)      | 2,618 | 2,697 |

### Leisure Facilities 0.3%

|                            |     |     |
|----------------------------|-----|-----|
| Regal Entertainment Group, |     |     |
| 5.750%, 2 1 25 (B)         | 950 | 874 |

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**Movies & Entertainment 1.1%**

|  |       |       |
|--|-------|-------|
| AMC Entertainment, Inc.,<br>5.875%, 2 15 22 (B)  | 250   | 254   |
| Cinemark USA, Inc.:<br>5.125%, 12 15 22 (B)      | 533   | 521   |
| 4.875%, 6 1 23 (B)                               | 1,651 | 1,560 |
| WMG Acquisition Corp.:<br>5.625%, 4 15 22 (A)(B) | 161   | 156   |
| 6.750%, 4 15 22 (A)                              | 712   | 648   |
|  |       | 3,139 |

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**Specialized Consumer Services 3.9%**

|  |          |        |
|--|----------|--------|
| AA Bond Co. Ltd.,<br>9.500%, 7 31 19 (A)(C)                            | GBP 931  | 1,595  |
| B Corp Merger Sub, Inc.,<br>8.250%, 6 1 19                             | \$ 4,000 | 3,620  |
| Carlson Travel Holdings,<br>7.500%, 8 15 19 (A)(D)                     | 800      | 806    |
| Carlson Wagonlit B.V.,<br>6.875%, 6 15 19 (A)(B)                       | 107      | 112    |
| Lansing Trade Group,<br>9.250%, 2 15 19 (A)(B)                         | 1,170    | 1,094  |
| Nielsen Finance,<br>5.500%, 10 1 21 (A)(B)                             | 1,396    | 1,424  |
| Nielsen Finance LLC and Nielsen Finance Co.,<br>5.000%, 4 15 22 (A)(B) | 2,677    | 2,690  |
|  |          | 11,341 |

**Specialty Stores 1.4%**

|  |       |       |
|--|-------|-------|
| Jo Ann Stores Holdings, Inc.,<br>9.750%, 10 15 19 (A)(D)                   | 1,046 | 889   |
| Jo Ann Stores, Inc.,<br>8.125%, 3 15 19 (A)                                | 81    | 75    |
| Michaels Stores, Inc.,<br>5.875%, 12 15 20 (A)(B)                          | 240   | 243   |
| New Academy Finance Co. LLC,<br>8.000%, 6 15 18 (A)(D)                     | 2,000 | 1,980 |
| PC Nextco Holdings LLC and PC Nextco Finance, Inc.,<br>8.750%, 8 15 19 (D) | 826   | 830   |
|  |       | 4,017 |

**Total Consumer Discretionary 30.1%**

**88,678**

**Consumer Staples**

**Agricultural Products 1.8%**

|  |       |       |
|--|-------|-------|
| American Seafoods Group LLC,<br>10.750%, 5 15 16 (A) | 5,787 | 5,179 |
|--|-------|-------|

**Food Distributors 0.8%**

|   |       |       |
|---|-------|-------|
| Diamond Foods, Inc.,<br>7.000%, 3 15 19 (A) | 1,457 | 1,493 |
| Simmons Foods, Inc.,<br>7.875%, 10 1 21 (A) | 1,000 | 983   |
|   |       | 2,476 |

**Packaged Foods & Meats 1.0%**

|  |       |       |
|--|-------|-------|
| JBS USA LLC and JBS USA Finance, Inc.,<br>5.875%, 7 15 24 (A)(B) | 2,496 | 2,452 |
| Post Holdings, Inc.,<br>7.375%, 2 15 22 (B)                      | 515   | 515   |
|  |       | 2,967 |

**Tobacco 0.5%**

|  |       |       |
|--|-------|-------|
| Prestige Brands, Inc.,<br>5.375%, 12 15 21 (A) | 1,630 | 1,602 |
|--|-------|-------|

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|   |             |           |               |
|---|-------------|-----------|---------------|
| <b>Total Consumer Staples</b>   | <b>4.1%</b> |           | <b>12,224</b> |
| <b>Energy</b>   |             |           |               |
| <b>Coal &amp; Consumable Fuels</b>  | <b>0.8%</b> |           |               |
| Foresight Energy LLC and Foresight Energy Finance Corp.,<br>7.875%, 8 15 21 (A) |             | 2,427     | 2,397         |
| <b>Oil &amp; Gas Drilling</b>   | <b>0.2%</b> |           |               |
| KCA DEUTAG UK Finance plc,<br>7.250%, 5 15 21 (A)(B)                            |             | 617       | 436           |
| <b>Oil &amp; Gas Equipment &amp; Services</b>                                   | <b>0.1%</b> |           |               |
| Seventy Seven Energy, Inc.,<br>6.500%, 7 15 22 (B)                              |             | 360       | 211           |
| <b>Oil &amp; Gas Exploration &amp; Production</b>                               | <b>0.5%</b> |           |               |
| Chesapeake Energy Corp.:  |             |           |               |
| 3.481%, 4 15 19 (B)(E)  |             | 338       | 331           |
| 4.875%, 4 15 22 (B)   |             | 614       | 597           |
| Rice Energy, Inc.,<br>6.250%, 5 1 22 (A)(B)                                     |             | 69        | 64            |
| RSP Permian, Inc.,<br>6.625%, 10 1 22 (A)(B)                                    |             | 508       | 473           |
|   |             |           | 1,465         |
| <b>Oil &amp; Gas Refining &amp; Marketing</b>                                   | <b>4.2%</b> |           |               |
| Offshore Drilling Holding S.A.,<br>8.375%, 9 20 20 (A)                          |             | 3,074     | 2,674         |
| Offshore Group Investment Ltd.,<br>7.500%, 11 1 19 (B)                          |             | 2,006     | 1,494         |
| Samson Investment Co.,<br>9.750%, 2 15 20 (E)                                   |             | 5,000     | 2,072         |
| Shelf Drilling Holdings Ltd.,<br>8.625%, 11 1 18 (A)(B)                         |             | 7,608     | 6,239         |
|   |             |           | 12,479        |
| <b>Total Energy</b>   | <b>5.8%</b> |           | <b>16,988</b> |
| <b>Financials</b>   |             |           |               |
| <b>Consumer Finance</b>   | <b>2.4%</b> |           |               |
| Creditcorp,<br>12.000%, 7 15 18 (A)(B)  |             | 5,248     | 5,091         |
| Speedy Cash Intermediate Holdings Corp.,<br>10.750%, 5 15 18 (A)                |             | 2,033     | 1,992         |
|   |             |           | 7,083         |
| <b>Diversified Capital Markets</b>  | <b>2.9%</b> |           |               |
| Mobile Challenger Intermediate Group S.A.:                                      |             |           |               |
| 8.750%, 3 15 19 (A)(C)(D)   |             | EUR 2,000 | 2,450         |
| 8.750%, 3 15 19 (A)(C)(D)   |             | CHF 2,000 | 2,033         |
| Patriot Merger Corp.,<br>9.000%, 7 15 21 (A)(B)                                 |             | \$ 3,827  | 4,009         |
|   |             |           | 8,492         |

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**Other Diversified Financial Services 1.2%**

|   |     |     |
|---|-----|-----|
| AAF Holdings LLC and AAF Finance Co.,<br>12.000%, 7 1 19 (A)(D) | 896 | 869 |
| Abengoa Finance SAU,<br>7.750%, 2 1 20 (A)(B)                   | 163 | 144 |



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|   |       |               |
|---|-------|---------------|
| Balboa Merger Sub, Inc.,<br>11.375%, 12 1 21 (A)  | 237   | 229           |
| Greektown Holdings LLC and Greektown Mothership Corp.,<br>8.875%, 3 15 19 (A)(B)          | 1,925 | 1,920         |
| New Cotai LLC and New Cotai Capital Corp.,<br>10.625%, 5 1 19 (A)(B)(D)                   | 263   | 274           |
|   |       | 3,436         |
| <b>Property &amp; Casualty Insurance 0.4%</b>   |       |               |
| Hockey Merger Sub 2 Inc.,<br>7.875%, 10 1 21 (A)  | 1,300 | 1,294         |
| <b>Real Estate Development 0.3%</b>   |       |               |
| Hub Holdings LLC and Hub Holdings Finance, Inc.,<br>8.125%, 7 15 19 (A)(D)                | 970   | 960           |
| <b>Real Estate Services 1.2%</b>  |       |               |
| Stearns Holdings, Inc.,<br>9.375%, 8 15 20 (A)(B)   | 3,571 | 3,571         |
| <b>Specialized Finance 3.3%</b>   |       |               |
| Consolidated Communications Finance II Co.,<br>6.500%, 10 1 22 (A)                        | 812   | 814           |
| Flexi Van Leasing, Inc.,<br>7.875%, 8 15 18 (A)(B)  | 5,208 | 5,156         |
| TMX Finance LLC and TitleMax Finance Corp.,<br>8.500%, 9 15 18 (A)(B)                     | 4,625 | 3,885         |
|   |       | 9,855         |
| <b>Specialized REITs 1.9%</b>   |       |               |
| Aircastle Ltd.,<br>5.125%, 3 15 21  | 1,719 | 1,719         |
| CNL Lifestyles Properties, Inc.,<br>7.250%, 4 15 19 (B)                                   | 3,669 | 3,752         |
|   |       | 5,471         |
| <b>Thrifts &amp; Mortgage Finance 2.5%</b>  |       |               |
| Provident Funding Associates L.P. and PFG Finance Corp.,<br>6.750%, 6 15 21 (A)(B)        | 7,500 | 7,275         |
| <b>Total Financials 16.1%</b>   |       | <b>47,437</b> |
| <b>Health Care</b>  |       |               |
| <b>Health Care Equipment 0.2%</b>   |       |               |
| Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC,<br>5.750%, 8 1 22 (A)(B) | 687   | 706           |
| <b>Health Care Facilities 9.5%</b>  |       |               |
| AmSurg Corp.,<br>5.625%, 11 30 20 (B)   | 485   | 496           |
| AmSurg Escrow Corp.,<br>5.625%, 7 15 22 (A)   | 751   | 770           |

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|   |        |               |
|---|--------|---------------|
| Capsugel S.A.,<br>7.000%, 5 15 19 (A)(D)  | 991    | 1,001         |
| Catamaran Corp.,<br>4.750%, 3 15 21   | 645    | 645           |
| ConvaTec Finance International S.A.,<br>8.250%, 1 15 19 (A)(D)                    | 1,236  | 1,254         |
| FWCT 2 Escrow Corp.,<br>6.875%, 2 1 22 (B)  | 1,229  | 1,302         |
| HCA Holdings, Inc.,<br>6.250%, 2 15 21 (B)  | 8,335  | 8,877         |
| HCA, Inc.,<br>7.500%, 2 15 22 (B)   | 5,500  | 6,284         |
| MPH Acquisition Holdings LLC,<br>6.625%, 4 1 22 (A)                               | 1,314  | 1,343         |
| Tenet Healthcare Corp.:<br>6.000%, 10 1 20 (B)                                    | 1,042  | 1,119         |
| 8.125%, 4 1 22 (B)  | 4,337  | 4,847         |
|   |        | 27,938        |
| <b>Health Care Services 1.8%</b>  |        |               |
| MedImpact Holdings, Inc.,<br>10.500%, 2 1 18 (A)                                  | 5,000  | 5,250         |
| <b>Pharmaceuticals 0.3%</b>   |        |               |
| Salix Pharmaceuticals Ltd.,<br>6.000%, 1 15 21 (A)(B)                             | 785    | 800           |
| <b>Total Health Care 11.8%</b>  |        | <b>34,694</b> |
| <b>Industrials</b>  |        |               |
| <b>Aerospace &amp; Defense 2.3%</b>   |        |               |
| Silver II Borrower SCA and Silver II U.S. Holdings,<br>7.750%, 12 15 20 (A)       | 6,000  | 5,670         |
| TransDigm, Inc.,<br>6.500%, 7 15 24   | 1,019  | 1,024         |
|   |        | 6,694         |
| <b>Air Freight &amp; Logistics 0.3%</b>   |        |               |
| TRAC Intermodal LLC and TRAC Intermodal Corp.,<br>11.000%, 8 15 19 (B)            | 979    | 1,057         |
| <b>Building Products 1.4%</b>   |        |               |
| CPG Merger Sub LLC,<br>8.000%, 10 1 21 (A)  | 1,311  | 1,340         |
| Ply Gem Industries, Inc.:<br>6.500%, 2 1 22                                       | 1,302  | 1,224         |
| 6.500%, 2 1 22 (A)  | 716    | 666           |
| Roofing Supply Group LLC and Roofing Supply Finance, Inc.,<br>10.000%, 6 1 20 (A) | 908    | 901           |
|   |        | 4,131         |
| <b>Diversified Support Services 4.6%</b>  |        |               |
| Algeco Scotsman Global Finance plc,<br>8.500%, 10 15 18 (A)(B)                    | 10,575 | 10,205        |
| Nexeo Solutions LLC,<br>8.375%, 3 1 18  | 3,481  | 3,377         |

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13,582

**Industrial Machinery 0.1%**

Dynacast International LLC and Dynacast Finance, Inc.,  
9.250%, 7 15 19 (B)

293

314

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**Railroads 0.7%**

Florida East Coast Holdings Corp. and Florida East Coast Industries LLC:

|                    |       |       |
|--------------------|-------|-------|
| 6.750%, 5 1 19 (A) | 1,462 | 1,447 |
| 9.750%, 5 1 20 (A) | 607   | 604   |

2,051

**Total Industrials 9.4%**

**27,829**

**Information Technology**

**Application Software 0.8%**

ACI Worldwide, Inc.,

|                        |     |       |
|------------------------|-----|-------|
| 6.375%, 8 15 20 (A)(B) | 971 | 1,015 |
|------------------------|-----|-------|

Infor Software Parent LLC and Infor Software Parent, Inc.,

|                       |       |       |
|-----------------------|-------|-------|
| 7.125%, 5 1 21 (A)(D) | 1,306 | 1,280 |
|-----------------------|-------|-------|

2,295

**Communications Equipment 1.4%**

Eagle Midco, Inc.,

|                        |       |       |
|------------------------|-------|-------|
| 9.000%, 6 15 18 (A)(D) | 4,000 | 4,090 |
|------------------------|-------|-------|

**Data Processing & Outsourced Services 0.6%**

Alliance Data Systems Corp.,

|                    |       |       |
|--------------------|-------|-------|
| 5.375%, 8 1 22 (A) | 1,853 | 1,830 |
|--------------------|-------|-------|

**Electronic Manufacturing Services 0.5%**

KEMET Corp.,

|                 |       |       |
|-----------------|-------|-------|
| 10.500%, 5 1 18 | 1,440 | 1,480 |
|-----------------|-------|-------|

**IT Consulting & Other Services 1.4%**

iGATE Corp.,

|                     |       |       |
|---------------------|-------|-------|
| 4.750%, 4 15 19 (B) | 1,667 | 1,667 |
|---------------------|-------|-------|

NCR Escrow Corp.:

|                      |       |       |
|----------------------|-------|-------|
| 5.875%, 12 15 21 (B) | 1,154 | 1,186 |
|----------------------|-------|-------|

|                      |       |       |
|----------------------|-------|-------|
| 6.375%, 12 15 23 (B) | 1,233 | 1,282 |
|----------------------|-------|-------|

4,135

**Semiconductors 1.3%**

Micron Technology, Inc.:

|                        |       |       |
|------------------------|-------|-------|
| 5.875%, 2 15 22 (A)(B) | 1,798 | 1,888 |
|------------------------|-------|-------|

|                       |       |       |
|-----------------------|-------|-------|
| 5.500%, 2 1 25 (A)(B) | 1,857 | 1,875 |
|-----------------------|-------|-------|

3,763

**Technology Distributors 0.0%**

Sophia L.P. and Sophia Finance, Inc.,

|                        |     |     |
|------------------------|-----|-----|
| 9.625%, 12 1 18 (A)(D) | 107 | 107 |
|------------------------|-----|-----|

**Total Information Technology 6.0%**

**17,700**

**Materials**

**Aluminum 1.3%**

Constellium N.V.:

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|  |        |               |
|--|--------|---------------|
| 8.000%, 1 15 23 (A)  | 1,642  | 1,634         |
| 5.750%, 5 15 24 (A)(B)   | 260    | 226           |
| Wise Metals Intermediate Holdings,<br>9.750%, 6 15 19 (A)(D)                                     | 1,774  | 1,885         |
|  |        | 3,745         |
| <b>Construction Materials 0.4%</b>   |        |               |
| Hillman Group, Inc. (The),<br>6.375%, 7 15 22 (A)  | 1,220  | 1,171         |
| <b>Diversified Metals &amp; Mining 4.8%</b>  |        |               |
| Artsonig Pty Ltd.,<br>11.500%, 4 1 19 (A)(D)   | 1,436  | 1,264         |
| Compass Minerals International, Inc.,<br>4.875%, 7 15 24 (A)(B)                                  | 1,500  | 1,455         |
| Crystal Merger Sub, Inc.,<br>7.625%, 10 15 21 (A)(B)   | 391    | 408           |
| FMG Resources Pty Ltd.:<br>8.250%, 11 1 19 (A)(B)  | 2,350  | 2,138         |
| 6.875%, 4 1 22 (A)(B)  | 9,064  | 7,546         |
| Lundin Mining Corp.:<br>7.500%, 11 1 20 (A)(B)   | 715    | 708           |
| 7.875%, 11 1 22 (A)(B)   | 681    | 681           |
|  |        | 14,200        |
| <b>Metal &amp; Glass Containers 1.8%</b>   |        |               |
| Ardagh Finance Holdings,<br>8.625%, 6 15 19 (A)(D)   | 1,443  | 1,421         |
| Ardagh Packaging Finance plc and Ardagh Holdings USA, Inc.,<br>6.000%, 6 30 21 (A)(B)            | 200    | 191           |
| Consolidated Container Co. LLC and Consolidated Container Capital, Inc.,<br>10.125%, 7 15 20 (A) | 1,812  | 1,685         |
| Signode Industrial Group,<br>6.375%, 5 1 22 (A)  | 1,955  | 1,906         |
|  |        | 5,203         |
| <b>Precious Metals &amp; Minerals 1.0%</b>   |        |               |
| Prince Mineral Holding Corp.,<br>11.500%, 12 15 19 (A)(E)  | 3,000  | 3,060         |
| <b>Total Materials 9.3%</b>  |        | <b>27,379</b> |
| <b>Telecommunication Services</b>  |        |               |
| <b>Alternative Carriers 0.9%</b>   |        |               |
| Level 3 Communications, Inc.,<br>5.750%, 12 1 22 (A)   | 2,694  | 2,711         |
| <b>Integrated Telecommunication Services 10.8%</b>   |        |               |
| BCP (Singapore) VI Cayman Financing Co. Ltd.,<br>8.000%, 4 15 21 (A)(B)                          | 403    | 404           |
| CenturyLink, Inc.:<br>5.625%, 4 1 20 (B)   | 349    | 362           |
| 5.800%, 3 15 22 (B)  | 13,000 | 13,487        |
| Frontier Communications Corp.:<br>6.250%, 9 15 21 (B)  | 811    | 815           |
| 7.125%, 1 15 23 (B)  | 682    | 694           |
| 6.875%, 1 15 25 (B)  | 649    | 649           |
| Level 3 Escrow II, Inc.,   |        |               |

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|                        |       |        |
|------------------------|-------|--------|
| 5.375%, 8 15 22 (A)(B) | 1,709 | 1,718  |
| Sprint Corp.:          |       |        |
| 7.250%, 9 15 21 (B)    | 9,458 | 9,375  |
| 7.875%, 9 15 23 (B)    | 4,459 | 4,402  |
|                        |       | 31,906 |

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|   |               |       |                   |
|---|---------------|-------|-------------------|
| <b>Wireless Telecommunication Service</b> | <b>2.3%</b>   |       |                   |
| DigitalGlobe, Inc.,                       |               |       |                   |
| 5.250%, 2 1 21 (A)(B)                     |               | 1,388 | 1,319             |
| Telecom Italia S.p.A.,                    |               |       |                   |
| 5.303%, 5 30 24 (A)(B)                    |               | 769   | 779               |
| T Mobile USA, Inc.:                       |               |       |                   |
| 6.464%, 4 28 19 (B)                       |               | 728   | 757               |
| 6.542%, 4 28 20 (B)                       |               | 788   | 814               |
| 6.633%, 4 28 21 (B)                       |               | 1,120 | 1,149             |
| 6.125%, 1 15 22 (B)                       |               | 372   | 378               |
| 6.731%, 4 28 22 (B)                       |               | 158   | 163               |
| 6.000%, 3 1 23 (B)                        |               | 597   | 598               |
| 6.500%, 1 15 24 (B)                       |               | 221   | 226               |
| 6.375%, 3 1 25 (B)                        |               | 487   | 495               |
|   |               |       | 6,678             |
| <b>Total Telecommunication Services</b>   | <b>14.0%</b>  |       | <b>41,295</b>     |
| <b>Utilities</b>                          |               |       |                   |
| <b>Renewable Electricity</b>              | <b>0.4%</b>   |       |                   |
| Abengoa Yield plc,                        |               |       |                   |
| 7.000%, 11 15 19 (A)                      |               | 1,108 | 1,091             |
| <b>Total Utilities</b>                    | <b>0.4%</b>   |       | <b>1,091</b>      |
| <b>TOTAL CORPORATE DEBT SECURITIES</b>    | <b>107.0%</b> |       | <b>\$ 315,315</b> |
| (Cost: \$327,262)                         |               |       |                   |
| <b>LOANS(E)</b>                           |               |       |                   |
| <b>Consumer Discretionary</b>             |               |       |                   |
| <b>Advertising</b>                        | <b>0.2%</b>   |       |                   |
| Advantage Sales & Marketing, Inc.,        |               |       |                   |
| 7.500%, 7 25 22                           |               | 745   | 735               |
| <b>Apparel Retail</b>                     | <b>4.9%</b>   |       |                   |
| Hoffmaster Group, Inc.,                   |               |       |                   |
| 10.000%, 5 6 21                           |               | 1,222 | 1,197             |
| True Religion Apparel, Inc.:              |               |       |                   |
| 5.875%, 7 29 19                           |               | 7,013 | 6,399             |
| 5.875%, 7 30 19                           |               | 7,500 | 6,844             |
|   |               |       | 14,440            |
| <b>Auto Parts &amp; Equipment</b>         | <b>2.0%</b>   |       |                   |
| Direct ChassisLink, Inc.,                 |               |       |                   |
| 8.250%, 11 7 19                           |               | 6,112 | 5,797             |
| <b>Casinos &amp; Gaming</b>               | <b>0.2%</b>   |       |                   |
| Gateway Casinos & Entertainment Ltd.:     |               |       |                   |
| 6.250%, 11 4 19 (C)                       |               | CAD 2 | 2                 |
| 5.650%, 11 26 19 (C)                      |               | 734   | 625               |
|   |               |       | 627               |
| <b>General Merchandise Stores</b>         | <b>2.0%</b>   |       |                   |
| BJ's Wholesale Club, Inc.,                |               |       |                   |

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|   |          |               |
|---|----------|---------------|
| 8.500%, 3 31 20                                   | \$ 1,275 | 1,250         |
| Orchard Acquisition Co. LLC,                      |          |               |
| 7.000%, 2 8 19                                    | 4,641    | 4,577         |
|   |          | 5,827         |
| <b>Housewares &amp; Specialties 0.9%</b>          |          |               |
| KIK Custom Products, Inc.:                        |          |               |
| 5.500%, 5 17 19                                   | 1,871    | 1,827         |
| 9.500%, 11 17 19                                  | 781      | 776           |
|   |          | 2,603         |
| <b>Movies &amp; Entertainment 4.1%</b>            |          |               |
| Formula One Holdings Ltd. and Delta Two S.a.r.l.: |          |               |
| 4.750%, 7 15 21                                   | 775      | 755           |
| 7.750%, 7 29 22                                   | 500      | 485           |
| Yonkers Racing Corp.,                             |          |               |
| 8.750%, 8 20 20                                   | 15,889   | 10,924        |
|   |          | 12,164        |
| <b>Restaurants 0.4%</b>                           |          |               |
| TGI Friday s, Inc.:                               |          |               |
| 5.250%, 6 20 20                                   | 27       | 27            |
| 5.250%, 6 20 20                                   | 3        | 3             |
| 6.590%, 6 20 20                                   | 70       | 70            |
| 9.250%, 6 20 21                                   | 1,063    | 1,042         |
|   |          | 1,142         |
| <b>Specialized Consumer Services 0.3%</b>         |          |               |
| Wand Intermediate I L.P.:                         |          |               |
| 4.750%, 9 2 21                                    | 487      | 481           |
| 8.250%, 9 2 22                                    | 487      | 486           |
|   |          | 967           |
| <b>Total Consumer Discretionary 15.0%</b>         |          | <b>44,302</b> |
| <b>Consumer Staples</b>                           |          |               |
| <b>Hypermarkets &amp; Super Centers 0.3%</b>      |          |               |
| GOBP Holdings, Inc.,                              |          |               |
| 9.250%, 10 15 22                                  | 979      | 967           |
| <b>Packaged Foods &amp; Meats 0.3%</b>            |          |               |
| Shearer s Foods LLC,                              |          |               |
| 7.750%, 6 19 22                                   | 748      | 730           |
| <b>Total Consumer Staples 0.6%</b>                |          | <b>1,697</b>  |
| <b>Energy</b>                                     |          |               |
| <b>Coal &amp; Consumable Fuels 0.3%</b>           |          |               |
| Westmoreland Coal Co.,                            |          |               |
| 7.500%, 12 16 20                                  | 966      | 947           |
| <b>Oil &amp; Gas Drilling 0.4%</b>                |          |               |



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|  |                    |                    |
|--|--------------------|--------------------|
| KCA Deutag Alpha Ltd.,<br>6.250%, 5 13 20  | 1,378              | 963                |
|  |                    |                    |
| <b>Oil &amp; Gas Equipment &amp; Services 0.3%</b><br>Regent Purchaser Investment, Inc.,<br>6.000%, 7 22 21  | 1,141              | 899                |
|  |                    |                    |
| <b>Oil &amp; Gas Refining &amp; Marketing 1.2%</b><br>Fieldwood Energy LLC,<br>8.375%, 9 30 20<br>Shelf Drilling Midco Ltd.,<br>10.000%, 10 8 18 (D) | 1,684<br><br>3,209 | 1,223<br><br>2,391 |
|  |                    | 3,614              |

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**Oil & Gas Storage & Transportation 1.2%**

Bowie Resources Holdings LLC:

|                  |       |       |
|------------------|-------|-------|
| 6.750%, 8 12 20  | 2,435 | 2,399 |
| 11.750%, 2 16 21 | 1,224 | 1,199 |

3,598

**Total Energy 3.4%**

**10,021**

**Financials**

**Consumer Finance 0.3%**

TransFirst, Inc.:

|                  |     |     |
|------------------|-----|-----|
| 5.500%, 10 16 21 | 257 | 255 |
| 9.000%, 10 16 22 | 692 | 682 |

937

**Other Diversified Financial Services 0.5%**

WP Mustang Holdings LLC,

|                 |       |       |
|-----------------|-------|-------|
| 8.500%, 5 29 22 | 1,500 | 1,440 |
|-----------------|-------|-------|

**Total Financials 0.8%**

**2,377**

**Health Care**

**Health Care Facilities 1.0%**

Surgery Center Holdings, Inc.:

|                 |       |       |
|-----------------|-------|-------|
| 5.250%, 7 24 20 | 1,553 | 1,510 |
| 8.500%, 7 24 21 | 1,553 | 1,495 |

3,005

**Life Sciences Tools & Services 0.6%**

Atrium Innovations, Inc.,

|                 |       |       |
|-----------------|-------|-------|
| 7.750%, 7 29 21 | 1,740 | 1,622 |
|-----------------|-------|-------|

**Total Health Care 1.6%**

**4,627**

**Industrials**

**Air Freight & Logistics 0.1%**

DAE Aviation Holdings, Inc.,

|                 |     |     |
|-----------------|-----|-----|
| 7.750%, 7 29 19 | 229 | 222 |
|-----------------|-----|-----|

**Building Products 1.4%**

GYP Holdings III Corp.:

|                 |       |       |
|-----------------|-------|-------|
| 4.750%, 3 27 21 | 479   | 464   |
| 7.750%, 3 27 22 | 2,012 | 1,992 |

Hampton Rubber Co. & SEI Holding Corp.,

|                 |       |       |
|-----------------|-------|-------|
| 9.000%, 3 24 22 | 1,719 | 1,547 |
|-----------------|-------|-------|

4,003

**Construction & Engineering 0.3%**

Tensar International Corp.:

|                |     |     |
|----------------|-----|-----|
| 5.750%, 7 9 21 | 446 | 399 |
| 9.500%, 7 9 22 | 604 | 477 |

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|   |       |               |
|---|-------|---------------|
|   |       | 876           |
| <b>Industrial Machinery 0.7%</b>                                |       |               |
| Accudyne Industries LLC,<br>4.000%, 12 13 19                    | 89    | 83            |
| Capital Safety North America Holdings, Inc.,<br>6.500%, 3 26 22 | 1,769 | 1,672         |
| NN, Inc.,<br>6.000%, 7 18 21                                    | 400   | 398           |
|   |       | 2,153         |
| <b>Research &amp; Consulting Services 1.7%</b>                  |       |               |
| Larchmont Resources LLC,<br>8.250%, 8 7 19                      | 5,226 | 5,030         |
|   |       | <b>12,284</b> |
| <b>Total Industrials 4.2%</b>                                   |       |               |
| <b>Information Technology</b>                                   |       |               |
| <b>Application Software 1.5%</b>                                |       |               |
| Misys plc and Magic Newco LLC,<br>12.000%, 6 12 19              | 2,400 | 2,593         |
| TIBCO Software, Inc.,<br>6.500%, 11 25 20                       | 1,748 | 1,690         |
|   |       | 4,283         |
| <b>Data Processing &amp; Outsourced Services 0.4%</b>           |       |               |
| Sedgwick Claims Management Services, Inc.,<br>6.750%, 1 27 22   | 1,412 | 1,324         |
| <b>IT Consulting &amp; Other Services 1.7%</b>                  |       |               |
| Active Network, Inc. (The):<br>5.500%, 11 15 20                 | 1,310 | 1,279         |
| 9.500%, 11 15 21  | 2,147 | 2,056         |
| Triple Point Group Holdings, Inc.,<br>5.250%, 7 13 20           | 1,761 | 1,598         |
|   |       | 4,933         |
| <b>Total Information Technology 3.6%</b>                        |       |               |
| <b>Materials</b>  |       |               |
| <b>Construction Materials 1.1%</b>                              |       |               |
| Quickrete Holdings, Inc.,<br>7.000%, 3 19 21                    | 261   | 259           |
| U.S. LBM Holdings LLC:<br>8.000%, 4 25 20                       | 1,794 | 1,754         |
| 8.000%, 4 25 20   | 1,355 | 1,324         |
|   |       | 3,337         |
| <b>Diversified Metals &amp; Mining 0.4%</b>                     |       |               |
| EP Minerals LLC:<br>5.500%, 7 24 20                             | 554   | 548           |
| 8.500%, 7 24 21   | 545   | 542           |
|   |       | 1,090         |

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**Metal & Glass Containers 0.2%**

Consolidated Container Co. LLC,

7.750%, 1 3 20

451

430

**Paper Packaging 1.1%**

FPC Holdings, Inc.,

9.250%, 5 27 20

Ranpak (Rack Merger),

8.250%, 9 22 22

2,500

2,400

873

868

3,268

**Specialty Chemicals 0.2%**

Chromaflo Technologies Corp.,

8.250%, 6 2 20

706

692

**Total Materials 3.0%**

**8,817**

**Telecommunication Services**

**Alternative Carriers 0.2%**

Cable & Wireless Communications,  
0.000%, 11 6 16 (F)

700 696

**Total Telecommunication Services 0.2%**

**Utilities**

**696**

**Independent Power Producers & Energy Traders 1.4%**

Alinta Energy Finance PTY Ltd.:

0.000%, 8 13 19 (F)

192 191

6.375%, 8 13 19

3,971 3,941

4,132

**Total Utilities 1.4%**

**4,132**

**TOTAL LOANS 33.8%**

(Cost: \$108,327)

**\$ 99,493**

**SHORT TERM SECURITIES**

**Commercial Paper(G) 1.8%**

Exxon Mobil Corp.,

0.010%, 1 2 15

4,201 4,201

Mondelez International, Inc.,

0.350%, 1 2 15

1,323 1,323

5,524

**Master Note 0.2%**

Toyota Motor Credit Corp.,

0.126%, 1 7 15 (H)

541 541

**TOTAL SHORT-TERM SECURITIES 2.0%**

(Cost: \$6,065)

**\$ 6,065**

**TOTAL INVESTMENT SECURITIES 142.8%**

(Cost: \$441,654)

**\$ 420,873**

**BORROWINGS(I) (45.6)%**

**(134,500)**

**CASH AND OTHER ASSETS,**

**NET OF LIABILITIES 2.8%**

**8,293**

**NET ASSETS 100.0%**

**\$ 294,666**

**Notes to Schedule of Investments**

(A) Securities were purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2014 the total value of these securities amounted to \$188,804 or 64.1% of net assets.

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- (B) All or a portion of securities with an aggregate value of \$145,294 have been pledged as collateral on open borrowings.
- (C) Principal amounts are denominated in the indicated foreign currency, where applicable (CAD - Canadian Dollar, CHF - Swiss Franc, EUR - Euro and GBP - British Pound).
- (D) Payment-in-kind bonds.
- (E) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2014.
- (F) All or a portion of this position has not settled. Full contract rates do not take effect until settlement date.
- (G) Rate shown is the yield to maturity at December 31, 2014.
- (H) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2014. Date shown represents the date that the variable rate resets.
- (I) Borrowings Payable as a percentage of Total Investments is 32.0%.

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The following forward foreign currency contracts were outstanding at December 31, 2014:

|               | Currency to be<br>Delivered |             | Currency to be<br>Received | Settlement<br>Date | Counterparty                 | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|---------------|-----------------------------|-------------|----------------------------|--------------------|------------------------------|----------------------------|----------------------------|
| British Pound | 1,023                       | U.S. Dollar | 1,604                      | 1-14-15            | Morgan Stanley International | \$ 10                      | \$                         |
| Euro          | 4,546                       | U.S. Dollar | 5,649                      | 1-14-15            | Morgan Stanley International | 148                        |                            |
| Swiss Franc   | 2,060                       | U.S. Dollar | 2,131                      | 1-14-15            | Morgan Stanley International | 59                         |                            |
|               |                             |             |                            |                    |                              | \$ 217                     | \$                         |

The Fund's investments are reported at fair value. Fair value is defined as the price that the Fund would receive upon selling an asset or would pay upon satisfying a liability in an orderly transaction between market participants at the measurement date.

Accounting standards establish a framework for measuring fair value and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the factors that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Reoccurring fair value measurements of Level 3 securities shall include a reconciliation of the beginning to ending balances for reported fair market values. A fair value hierarchy and Level 3 reconciliation, if applicable, have been included in the Notes to Schedule of Investments for the Fund.

An individual investment's fair value measurement is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized as follows:

Level 1 Observable input such as quoted prices, available in active markets, for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair market value of investments.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of December 31, 2014:

|                                    | Level 1 | Level 2    | Level 3   |
|------------------------------------|---------|------------|-----------|
| <b>Assets</b>                      |         |            |           |
| Investments in Securities          |         |            |           |
| Corporate Debt Securities          | \$      | \$ 309,799 | \$ 5,516  |
| Loans                              |         | 75,837     | 23,656    |
| Short-Term Securities              |         | 6,065      |           |
| Total                              | \$      | \$ 391,701 | \$ 29,172 |
| Forward Foreign Currency Contracts | \$      | \$ 217     | \$        |
| <b>Liabilities</b>                 |         |            |           |
| Payable for Borrowing              | \$      | \$ 134,500 | \$        |

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

|                           | Corporate Debt<br>Securities | Loans     |
|---------------------------|------------------------------|-----------|
| Beginning Balance 10-1-14 | \$ 286                       | \$ 45,648 |

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|  |          |           |
|--|----------|-----------|
| Net realized gain (loss)   |          | (775)     |
| Net change in unrealized appreciation (depreciation)   | (354)    | (870)     |
| Purchases  | 252      | 5,079     |
| Sales  |          | (4,616)   |
| Amortization/Accretion of premium/discount   |          | 57        |
| Transfers into Level 3 during the period   | 5,618    | 7,774     |
| Transfers out of Level 3 during the period   | (286)    | (28,641)  |
| Ending Balance 12-31-14  | \$ 5,516 | \$ 23,656 |
| Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 12-31-14 | \$ (354) | \$ (833)  |

Transfers from Level 2 to Level 3 occurred primarily due to the lack of observable market data due to decreased market activity or information for these securities. Transfers from Level 3 to Level 2 occurred primarily due to the increased availability of observable market data due to increased market activity or information. As shown above, transfers in and out of Level 3 represent the values as of the beginning of the reporting period. During the period ended December 31, 2014, there were no transfers between Levels 1 and 2.

Information about Level 3 fair value measurements:

|                           | <b>Fair Value at</b> |                               |                              |
|---------------------------|----------------------|-------------------------------|------------------------------|
| <b>Assets</b>             | <b>12-31-14</b>      | <b>Valuation Technique(s)</b> | <b>Unobservable Input(s)</b> |
| Corporate Debt Securities | \$ 5,516             | Third-party valuation service | Broker quotes                |
| Loans                     | \$ 23,656            | Third-party valuation service | Broker quotes                |

The following acronym is used throughout this schedule:

REIT = Real Estate Investment Trust

For Federal income tax purposes, cost of investments owned at December 31, 2014 and the related unrealized appreciation (depreciation) were as follows:

|                               |  |             |
|-------------------------------|--|-------------|
| Cost                          |  | \$ 441,654  |
| Gross unrealized appreciation |  | 3,575       |
| Gross unrealized depreciation |  | (24,356)    |
| Net unrealized depreciation   |  | \$ (20,781) |



ITEM 2. CONTROLS AND PROCEDURES.

- (a) The Registrant's Principal Executive Officer and Principal Financial Officer, or persons performing similar functions, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, have concluded that such controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective and adequately designed to ensure that information required to be disclosed by the Registrant in its reports that it files or submits is accumulated and communicated to the Registrant's management, including the Principal Executive Officer and Principal Financial Officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.
  
- (b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)).

Attached hereto as Exhibit 99.CERT.

SIGNATURES

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

Ivy High Income Opportunities Fund  
(Registrant)

By /s/ Mara D. Herrington  
Mara D. Herrington, Vice President and Secretary  
Date: February 27, 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 /s/ Henry J. Herrmann  
Henry J. Herrmann, Principal Executive Officer  
Date: February 27, 2015

By /s/ Joseph W. Kauten  
Joseph W. Kauten, Principal Financial Officer  
Date: February 27, 2015