

Ivy High Income Opportunities Fund  
Form N-Q  
August 26, 2016

**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)

**Wendy J. Hills**

**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: June 30, 2016



ITEM 1. SCHEDULE OF INVESTMENTS.

## SCHEDULE OF INVESTMENTS

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

JUNE 30, 2016 (UNAUDITED)

| CORPORATE DEBT SECURITIES   | Principal | Value  |
|---|-----------|--------|
| <b>Consumer Discretionary</b>   |           |        |
| <b>Advertising 0.7%</b>   |           |        |
| Acosta, Inc.,<br>7.750%, 10 1 22 (A)  | \$ 200    | \$ 175 |
| Lamar Media Corp.,<br>5.375%, 1 15 24 (B)                                       | 681       | 710    |
| Outfront Media Capital LLC and Outfront Media Capital Corp.,<br>5.250%, 2 15 22 | 353       | 358    |
| 5.625%, 2 15 24   | 387       | 399    |
|   |           | 1,642  |
| <b>Apparel Retail 1.3%</b>  |           |        |
| Hot Topic, Inc.,<br>9.250%, 6 15 21 (A)(B)                                      | 2,509     | 2,541  |
| HT Intermediate Holdings Corp.,<br>12.000%, 5 15 19 (A)(C)                      | 766       | 722    |
| Nine West Holdings, Inc.,<br>8.250%, 3 15 19 (A)                                | 633       | 101    |
|   |           | 3,364  |
| <b>Automotive Retail 0.6%</b>   |           |        |
| Group 1 Automotive, Inc.,<br>5.000%, 6 1 22                                     | 424       | 418    |
| Penske Automotive Group, Inc.,<br>5.500%, 5 15 26                               | 218       | 207    |
| Sonic Automotive, Inc.,<br>5.000%, 5 15 23 (B)                                  | 919       | 900    |
|   |           | 1,525  |
| <b>Broadcasting 5.4%</b>  |           |        |
| Clear Channel Outdoor Holdings, Inc.,<br>6.500%, 11 15 22 (B)                   | 2,200     | 2,200  |
| Clear Channel Worldwide Holdings, Inc., Series A,<br>7.625%, 3 15 20 (B)        | 119       | 109    |
| Clear Channel Worldwide Holdings, Inc., Series B,<br>7.625%, 3 15 20 (B)        | 10,000    | 9,515  |
| Cumulus Media, Inc.,<br>7.750%, 5 1 19 (B)                                      | 2,000     | 820    |
| iHeartCommunications, Inc.,<br>10.000%, 1 15 18                                 | 1,526     | 786    |
|   |           | 13,430 |
| <b>Cable &amp; Satellite 22.4%</b>  |           |        |

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|  |           |        |
|--|-----------|--------|
| Altice Financing S.A.:                                 |           |        |
| 6.625%, 2 15 23 (A)                                    | 367       | 360    |
| 7.500%, 5 15 26 (A)                                    | 1,192     | 1,171  |
| Altice S.A.:   |           |        |
| 7.250%, 5 15 22 (A)(D)                                 | EUR 152   | 170    |
| 7.750%, 5 15 22 (A)(B)                                 | \$ 13,835 | 13,973 |
| 6.250%, 2 15 25 (A)(D)                                 | EUR 184   | 187    |
| 7.625%, 2 15 25 (A)(B)                                 | \$ 11,190 | 10,924 |
| Altice U.S. Finance I Corp.,                           |           |        |
| 5.500%, 5 15 26 (A)                                    | 879       | 879    |
| Cablevision Systems Corp.,                             |           |        |
| 5.875%, 9 15 22 (B)                                    | 3,385     | 3,038  |
| CCO Holdings LLC and CCO Holdings Capital Corp.,       |           |        |
| 5.500%, 5 1 26 (A)                                     | 43        | 44     |
| Columbus International, Inc.,                          |           |        |
| 7.375%, 3 30 21 (A)                                    | 268       | 283    |
| DISH DBS Corp.:  |           |        |
| 6.750%, 6 1 21 (B)                                     | 7,500     | 7,772  |
| 5.875%, 7 15 22 (B)                                    | 2,000     | 1,945  |
| 5.000%, 3 15 23  | 250       | 227    |
| 5.875%, 11 15 24                                       | 212       | 198    |
| 7.750%, 7 1 26 (A)                                     | 657       | 678    |
| Neptune Finco Corp.:                                   |           |        |
| 10.125%, 1 15 23 (A)                                   | 831       | 931    |
| 6.625%, 10 15 25 (A)                                   | 394       | 415    |
| 10.875%, 10 15 25 (A)                                  | 794       | 909    |
| Numericable SFR S.A.,                                  |           |        |
| 7.375%, 5 1 26 (A)                                     | 2,582     | 2,553  |
| Sirius XM Radio, Inc.,                                 |           |        |
| 4.625%, 5 15 23 (A)(B)                                 | 4,586     | 4,449  |
| VTR Finance B.V.,                                      |           |        |
| 6.875%, 1 15 24 (A)(B)                                 | 3,584     | 3,573  |
| Wave Holdco LLC and Wave Holdco Corp.,                 |           |        |
| 8.250%, 7 15 19 (A)(C)                                 | 457       | 459    |
| WaveDivision Escrow LLC and WaveDivision Escrow Corp., |           |        |
| 8.125%, 9 1 20 (A)                                     | 313       | 326    |
|  |           | 55,464 |
| <b>Casinos &amp; Gaming 4.1%</b>                       |           |        |
| Boyd Gaming Corp.,                                     |           |        |
| 6.375%, 4 1 26 (A)                                     | 173       | 181    |
| Gateway Casinos & Entertainment Ltd.,                  |           |        |
| 8.500%, 11 26 20 (A)(D)                                | CAD 1,643 | 1,195  |
| MCE Finance Ltd.,                                      |           |        |
| 5.000%, 2 15 21 (A)(B)                                 | \$ 337    | 334    |
| Studio City Finance Ltd.,                              |           |        |
| 8.500%, 12 1 20 (A)(B)                                 | 4,614     | 4,660  |
| Wynn Macau Ltd.,                                       |           |        |
| 5.250%, 10 15 21 (A)(B)                                | 3,931     | 3,824  |
|  |           | 10,194 |
| <b>Department Stores 0.5%</b>                          |           |        |
| Bon-Ton Stores, Inc. (The):                            |           |        |
| 10.625%, 7 15 17                                       | 379       | 349    |
| 8.000%, 6 15 21  | 2,513     | 1,030  |
|  |           | 1,379  |
| <b>Distributors 0.9%</b>                               |           |        |
| Pinnacle Operating Corp.,                              |           |        |
| 9.000%, 11 15 20 (A)(B)                                | 2,618     | 2,199  |

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### Hotels, Resorts & Cruise Lines 0.3%

|  |     |     |
|--|-----|-----|
| Carlson Travel Holdings,<br>7.500%, 8 15 19 (A)(C) | 800 | 764 |
|--|-----|-----|

### Movies & Entertainment 2.0%

|   |       |       |
|---|-------|-------|
| AMC Entertainment, Inc.,<br>5.750%, 6 15 25 (B)                           | 313   | 311   |
| Cinemark USA, Inc.:<br>5.125%, 12 15 22 (B)                               | 164   | 167   |
| 4.875%, 6 1 23 (B)  | 1,451 | 1,433 |
| EMI Music Publishing Group North America Holdings,<br>7.625%, 6 15 24 (A) | 523   | 537   |
| WMG Acquisition Corp.,<br>6.750%, 4 15 22 (A)(B)                          | 2,472 | 2,491 |
|   |       | 4,939 |

### Publishing 0.3%

|   |     |     |
|---|-----|-----|
| MDC Partners, Inc.,<br>6.500%, 5 1 24 (A) | 672 | 667 |
|---|-----|-----|

### Specialized Consumer Services 3.4%

|  |       |       |
|--|-------|-------|
| BakerCorp International, Inc.,<br>8.250%, 6 1 19 (B)                   | 5,007 | 4,231 |
| Nielsen Finance,<br>5.500%, 10 1 21 (A)(B)                             | 1,396 | 1,441 |
| Nielsen Finance LLC and Nielsen Finance Co.,<br>5.000%, 4 15 22 (A)(B) | 2,677 | 2,731 |
|  |       | 8,403 |

### Specialty Stores 0.8%

|  |       |       |
|--|-------|-------|
| Jo-Ann Stores Holdings, Inc.,<br>9.750%, 10 15 19 (A)(C) | 1,766 | 1,545 |
| Jo-Ann Stores, Inc.,<br>8.125%, 3 15 19 (A)              | 81    | 78    |
| NBTY, Inc.,<br>7.625%, 5 15 21 (A)                       | 323   | 323   |
|  |       | 1,946 |

### Total Consumer Discretionary 42.7%

**Consumer Staples 105,916**

### Food Distributors 1.3%

|   |       |       |
|---|-------|-------|
| Performance Food Group, Inc.,<br>5.500%, 6 1 24 (A) | 864   | 879   |
| Simmons Foods, Inc.,<br>7.875%, 10 1 21 (A)         | 1,000 | 910   |
| U.S. Foods, Inc.,<br>5.875%, 6 15 24 (A)            | 1,312 | 1,345 |
|   |       | 3,134 |

### Hypermarkets & Super Centers 0.1%

|   |     |     |
|---|-----|-----|
| Albertsons Cos. LLC, Safeway, Inc., New Albertsons, Inc. and Albertsons LLC,<br>6.625%, 6 15 24 (A) | 218 | 225 |
|---|-----|-----|

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### Packaged Foods & Meats 2.2%

|   |       |       |
|---|-------|-------|
| Bumble Bee Foods LLC,<br>9.000%, 12 15 17 (A)   | 413   | 418   |
| JBS Investments GmbH (GTD by JBS S.A. and JBS Hungary Holdings Kft.),<br>7.750%, 10 28 20 (A) | 200   | 211   |
| JBS USA LLC and JBS USA Finance, Inc.:<br>7.250%, 6 1 21 (A)                                  | 173   | 179   |
| 5.875%, 7 15 24 (A)(B)  | 1,892 | 1,833 |
| 5.750%, 6 15 25 (A)   | 809   | 761   |
| Post Holdings, Inc.:<br>7.375%, 2 15 22 (B)   | 515   | 542   |
| 7.750%, 3 15 24 (A)   | 856   | 938   |
| 8.000%, 7 15 25 (A)   | 545   | 604   |
|   |       | 5,486 |

### Tobacco 0.7%

|  |       |       |
|--|-------|-------|
| Prestige Brands, Inc.,<br>5.375%, 12 15 21 (A) | 1,820 | 1,847 |
|--|-------|-------|

### Total Consumer Staples 4.3%

**10,692**

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**Energy**

**Coal & Consumable Fuels 0.6%**

Foresight Energy LLC and Foresight Energy Finance Corp.,  
7.875%, 8 15 21 (A)(B)(E)

2,255 1,556

**Integrated Oil & Gas 0.5%**

Petrobras Global Finance B.V. (GTD by Petroleo Brasileiro S.A.),  
8.375%, 5 23 21

1,087 1,122

**Oil & Gas Drilling 0.9%**

Globe Luxembourg SCA,  
9.625%, 5 1 18 (A)(F)

661 550

KCA DEUTAG UK Finance plc,  
7.250%, 5 15 21 (A)(B)

617 462

Offshore Drilling Holding S.A.,  
8.375%, 9 20 20 (A)(F)

2,549 1,195

Offshore Group Investment Ltd.,  
0.000%, 11 1 19

883

2,207

**Oil & Gas Equipment & Services 0.5%**

Key Energy Services, Inc.,  
6.750%, 3 1 21

3,206 1,282

**Oil & Gas Exploration & Production 5.1%**

Bellatrix Exploration Ltd.,  
8.500%, 5 15 20 (A)

1,127 778

California Resources Corp.,  
8.000%, 12 15 22 (A)(B)

4,502 3,196

Clayton Williams Energy, Inc.,  
7.750%, 4 1 19

1,414 1,068

Crownrock L.P.,  
7.750%, 2 15 23 (A)

369 386

EnCana Corp.,  
6.500%, 8 15 34

512 513

Endeavor Energy Resources L.P.:  
7.000%, 8 15 21 (A)(B)

2,087 2,051

8.125%, 9 15 23 (A)

378 386

Gulfport Energy Corp.,  
6.625%, 5 1 23

112 110

Laredo Petroleum, Inc.,  
7.375%, 5 1 22

2,147 2,152

Midstates Petroleum Co., Inc. and Midstates Petroleum Co. LLC,  
10.000%, 6 1 20 (E)

827 488

Parsley Energy LLC and Parsley Finance Corp.,  
6.250%, 6 1 24 (A)

196 199

Whiting Petroleum Corp.,  
6.500%, 10 1 18

1,443 1,385

12,712

**Oil & Gas Refining & Marketing 2.0%**

PBF Holding Co. LLC and PBF Finance Corp.,  
7.000%, 11 15 23 (A)

1,187 1,147

Seven Generations Energy Ltd.:  
8.250%, 5 15 20 (A)

1,699 1,760

6.750%, 5 1 23 (A)

1,951 1,966



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|  |             |               |
|--|-------------|---------------|
|  |             | 4,873         |
| <b>Oil &amp; Gas Storage &amp; Transportation</b>                                | <b>0.2%</b> |               |
| Access Midstream Partners L.P.,<br>4.875%, 5 15 23                               |             | 529           |
|  | 547         |               |
| <b>Total Energy</b>  | <b>9.8%</b> | <b>24,281</b> |
| <b>Financials</b>  |             |               |
| <b>Consumer Finance</b>  | <b>1.6%</b> |               |
| Creditcorp,<br>12.000%, 7 15 18 (A)(B)   | 5,248       | 1,994         |
| Quicken Loans, Inc.,<br>5.750%, 5 1 25 (A)                                       | 1,688       | 1,629         |
| Speedy Cash Intermediate Holdings Corp.,<br>10.750%, 5 15 18 (A)                 | 862         | 496           |
|  |             | 4,119         |
| <b>Diversified Capital Markets</b>   | <b>0.7%</b> |               |
| Patriot Merger Corp.,<br>9.000%, 7 15 21 (A)(B)                                  | 1,727       | 1,664         |
| <b>Industrial REITs</b>  | <b>1.9%</b> |               |
| Aircastle Ltd.:<br>5.125%, 3 15 21 (B)   | 3,185       | 3,312         |
| 5.500%, 2 15 22  | 803         | 835           |
| 5.000%, 4 1 23   | 469         | 477           |
|  |             | 4,624         |
| <b>Other Diversified Financial Services</b>                                      | <b>2.6%</b> |               |
| AAF Holdings LLC and AAF Finance Co.,<br>12.000%, 7 1 19 (A)(C)                  | 984         | 965           |
| Balboa Merger Sub, Inc.,<br>11.375%, 12 1 21 (A)                                 | 237         | 188           |
| Greektown Holdings LLC and Greektown Mothership Corp.,<br>8.875%, 3 15 19 (A)(B) | 1,431       | 1,485         |
| New Cotai LLC and New Cotai Capital Corp.,<br>10.625%, 5 1 19 (A)(B)(C)          | 6,048       | 3,735         |
|  |             | 6,373         |
| <b>Property &amp; Casualty Insurance</b>   | <b>0.1%</b> |               |
| Hub International Ltd.,<br>7.875%, 10 1 21 (A)                                   | 200         | 192           |
| <b>Real Estate Development</b>   | <b>0.2%</b> |               |
| Hub Holdings LLC and Hub Holdings Finance, Inc.,<br>8.125%, 7 15 19 (A)(C)       | 570         | 547           |
| <b>Real Estate Operating Companies</b>   | <b>0.1%</b> |               |
| VEREIT Operating Partnership L.P. (GTD by VEREIT, Inc.),<br>4.875%, 6 1 26       | 217         | 223           |
| <b>Specialized Finance</b>   | <b>3.6%</b> |               |
| Diamond 1 Finance Corp. and Diamond 2 Finance Corp.:                             |             |               |

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|   |       |               |
|---|-------|---------------|
| 4.420%, 6 15 21 (A)   | 435   | 447           |
| 5.875%, 6 15 21 (A)   | 306   | 314           |
| 5.450%, 6 15 23 (A)   | 217   | 225           |
| 7.125%, 6 15 24 (A)   | 306   | 320           |
| 6.020%, 6 15 26 (A)   | 435   | 451           |
| Flexi-Van Leasing, Inc.,  |       |               |
| 7.875%, 8 15 18 (A)(B)  | 3,394 | 3,292         |
| TMX Finance LLC and TitleMax Finance Corp.,                       |       |               |
| 8.500%, 9 15 18 (A)(B)  | 4,985 | 3,988         |
|   |       | 9,037         |
| <b>Thrifts &amp; Mortgage Finance 2.9%</b>                        |       |               |
| Provident Funding Associates L.P. and PFG Finance Corp.,          |       |               |
| 6.750%, 6 15 21 (A)(B)  | 7,500 | 7,106         |
| <b>Total Financials 13.7%</b>                                     |       | <b>33,885</b> |
| <b>Health Care</b>  |       |               |
| <b>Health Care Facilities 2.6%</b>                                |       |               |
| Centene Escrow Corp.:   |       |               |
| 5.625%, 2 15 21 (A)   | 296   | 309           |
| 6.125%, 2 15 24 (A)   | 212   | 225           |
| Greatbatch Ltd.,  |       |               |
| 9.125%, 11 1 23 (A)(B)  | 2,373 | 2,364         |
| HCA, Inc.,  |       |               |
| 5.250%, 6 15 26   | 305   | 316           |
| MPH Acquisition Holdings LLC,                                     |       |               |
| 7.125%, 6 1 24 (A)  | 870   | 913           |
| Surgery Center Holdings, Inc.,                                    |       |               |
| 8.875%, 4 15 21 (A)   | 278   | 286           |
| Tenet Healthcare Corp.,   |       |               |
| 8.125%, 4 1 22 (B)  | 2,087 | 2,139         |
|   |       | 6,552         |
| <b>Health Care Supplies 2.4%</b>                                  |       |               |
| Kinetic Concepts, Inc. and KCI USA, Inc.,                         |       |               |
| 10.500%, 11 1 18  | 687   | 685           |
| Ortho-Clinical Diagnostics,                                       |       |               |
| 6.625%, 5 15 22 (A)(B)  | 688   | 571           |
| Universal Hospital Services, Inc.,                                |       |               |
| 7.625%, 8 15 20 (B)   | 5,152 | 4,734         |
|   |       | 5,990         |
| <b>Pharmaceuticals 2.5%</b>                                       |       |               |
| Concordia Healthcare Corp.:                                       |       |               |
| 9.500%, 10 21 22 (A)(B)   | 2,891 | 2,696         |
| 7.000%, 4 15 23 (A)   | 154   | 131           |
| Jaguar Holding Co. II and Pharmaceutical Product Development LLC, |       |               |
| 6.375%, 8 1 23 (A)  | 1,061 | 1,085         |
| JLL/Delta Dutch Pledgeco B.V.,                                    |       |               |
| 8.750%, 5 1 20 (A)(C)   | 810   | 810           |
| VPII Escrow Corp.,  |       |               |
| 7.500%, 7 15 21 (A)   | 829   | 731           |
| VRX Escrow Corp.,   |       |               |
| 5.375%, 3 15 20 (A)   | 736   | 629           |
|   |       | 6,082         |

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|   |             |       |               |
|---|-------------|-------|---------------|
| <b>Total Health Care</b>                            | <b>7.5%</b> |       | <b>18,624</b> |
| <b>Industrials</b>                                  |             |       |               |
| <b>Aerospace &amp; Defense</b>                      | <b>1.2%</b> |       |               |
| KLX, Inc.,  |             |       |               |
| 5.875%, 12 1 22 (A)                                 |             | 1,528 | 1,498         |
| Silver II Borrower SCA and Silver II U.S. Holdings, |             |       |               |
| 7.750%, 12 15 20 (A)(B)                             |             | 1,700 | 1,500         |
|   |             |       | 2,998         |
| <b>Air Freight &amp; Logistics</b>                  | <b>0.4%</b> |       |               |
| TRAC Intermodal LLC and TRAC Intermodal Corp.,      |             |       |               |
| 11.000%, 8 15 19 (B)                                |             | 495   | 522           |
| XPO Logistics, Inc.,                                |             |       |               |
| 6.500%, 6 15 22 (A)                                 |             | 435   | 415           |
|   |             |       | 937           |

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**Building Products 1.7%**

|   |       |       |
|---|-------|-------|
| Ply Gem Industries, Inc.,<br>6.500%, 2 1 22   | 1,670 | 1,634 |
| Summit Materials LLC and Summit Materials Finance Corp.:<br>8.500%, 4 15 22 (A)     | 174   | 184   |
| 6.125%, 7 15 23   | 2,044 | 2,015 |
| WESCO Distribution, Inc. (GTD by WESCO International, Inc.),<br>5.375%, 6 15 24 (A) | 436   | 436   |
|   |       | 4,269 |

**Diversified Support Services 2.3%**

|  |       |       |
|--|-------|-------|
| Algeco Scotsman Global Finance plc,<br>8.500%, 10 15 18 (A)(B)                         | 6,915 | 5,601 |
| United Rentals (North America), Inc. (GTD by United Rentals, Inc.),<br>5.875%, 9 15 26 | 217   | 215   |
|  |       | 5,816 |

**Environmental & Facilities Services 0.8%**

|  |       |       |
|--|-------|-------|
| GFL Environmental, Inc.:<br>7.875%, 4 1 20 (A) | 1,568 | 1,576 |
| 9.875%, 2 1 21 (A)                             | 389   | 414   |
|  |       | 1,990 |

**Railroads 1.2%**

|   |       |       |
|---|-------|-------|
| Florida East Coast Holdings Corp. and Florida East Coast Industries LLC:<br>6.750%, 5 1 19 (A)(B) | 2,462 | 2,450 |
| 9.750%, 5 1 20 (A)  | 607   | 516   |
|   |       | 2,966 |

**Security & Alarm Services 1.2%**

|  |       |       |
|--|-------|-------|
| Prime Security Services Borrower LLC,<br>9.250%, 5 15 23 (A) | 2,716 | 2,879 |
|--|-------|-------|

**Trading Companies & Distributors 0.3%**

|   |     |     |
|---|-----|-----|
| HD Supply, Inc.,<br>5.750%, 4 15 24 (A) | 754 | 784 |
|---|-----|-----|

**Total Industrials 9.1%**

**22,639**

**Information Technology**

**Application Software 1.6%**

|   |       |       |
|---|-------|-------|
| Ensemble S Merger Sub, Inc.,<br>9.000%, 9 30 23 (A)                                   | 460   | 454   |
| Kronos Acquisition Holdings, Inc.,<br>9.000%, 8 15 23 (A)(B)                          | 2,000 | 1,960 |
| Michael Baker Holdings LLC and Michael Baker Finance Corp.,<br>8.875%, 4 15 19 (A)(C) | 305   | 246   |
| Michael Baker International LLC,<br>8.250%, 10 15 18 (A)                              | 1,402 | 1,360 |
|   |       | 4,020 |

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**Communications Equipment 1.0%**

|                                    |       |       |
|------------------------------------|-------|-------|
| West Corp.,<br>5.375%, 7 15 22 (A) | 2,756 | 2,563 |
|------------------------------------|-------|-------|

**Data Processing & Outsourced Services 1.2%**

|   |       |       |
|---|-------|-------|
| Alliance Data Systems Corp.,<br>5.375%, 8 1 22 (A)(B) | 1,853 | 1,774 |
| Italics Merger Sub, Inc.,<br>7.125%, 7 15 23 (A)(B)   | 1,373 | 1,301 |
|   |       | 3,075 |

**Electronic Manufacturing Services 0.6%**

|                                 |       |       |
|---------------------------------|-------|-------|
| KEMET Corp.,<br>10.500%, 5 1 18 | 1,440 | 1,368 |
|---------------------------------|-------|-------|

**IT Consulting & Other Services 1.1%**

|   |       |       |
|---|-------|-------|
| NCR Escrow Corp.:<br>5.875%, 12 15 21 (B) | 1,154 | 1,171 |
| 6.375%, 12 15 23 (B)                      | 1,575 | 1,607 |
|   |       | 2,778 |

**Semiconductors 1.7%**

|   |       |       |
|---|-------|-------|
| Micron Technology, Inc.:<br>5.875%, 2 15 22 (B) | 1,968 | 1,850 |
| 7.500%, 9 15 23 (A)                             | 882   | 943   |
| 5.500%, 2 1 25 (B)                              | 1,577 | 1,340 |
|   |       | 4,133 |

**Technology Hardware, Storage & Peripherals 0.4%**

|  |     |     |
|--|-----|-----|
| Western Digital Corp.:<br>7.375%, 4 1 23 (A) | 215 | 229 |
| 10.500%, 4 1 24 (A)                          | 646 | 691 |
|  |     | 920 |

**Total Information Technology 7.6%**

**18,857**

**Materials**

**Aluminum 1.2%**

|  |       |       |
|--|-------|-------|
| Constellium N.V.:<br>8.000%, 1 15 23 (A)                     | 1,892 | 1,665 |
| 5.750%, 5 15 24 (A)(B)                                       | 260   | 205   |
| Kaiser Aluminum Corp.,<br>5.875%, 5 15 24 (A)                | 173   | 178   |
| Wise Metals Intermediate Holdings,<br>9.750%, 6 15 19 (A)(C) | 1,867 | 1,008 |
|  |       | 3,056 |

**Construction Materials 1.2%**

|  |       |       |
|--|-------|-------|
| Hillman Group, Inc. (The),<br>6.375%, 7 15 22 (A)(B) | 3,237 | 2,881 |
|--|-------|-------|

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**Diversified Chemicals 0.9%**

|  |       |       |
|--|-------|-------|
| PQ Corp.,<br>6.750%, 11 15 22 (A)            | 129   | 134   |
| PSPC Escrow Corp.,<br>6.500%, 2 1 22 (A)     | 879   | 774   |
| PSPC Escrow II Corp.,<br>10.375%, 5 1 21 (A) | 1,366 | 1,376 |
|  |       | 2,284 |

**Diversified Metals & Mining 4.9%**

|  |       |        |
|--|-------|--------|
| Artsonig Pty Ltd.,<br>11.500%, 4 1 19 (A)(C)         | 2,437 | 195    |
| Crystal Merger Sub, Inc.,<br>7.625%, 10 15 21 (A)(B) | 391   | 274    |
| FMG Resources Pty Ltd.:<br>9.750%, 3 1 22 (A)        | 2,187 | 2,417  |
| 6.875%, 4 1 22 (A)                                   | 7,615 | 7,234  |
| Lundin Mining Corp.:<br>7.500%, 11 1 20 (A)(B)       | 1,215 | 1,239  |
| 7.875%, 11 1 22 (A)                                  | 584   | 597    |
| U.S. Steel Corp.,<br>8.375%, 7 1 21 (A)              | 304   | 320    |
|  |       | 12,276 |

**Metal & Glass Containers 0.8%**

|  |       |       |
|--|-------|-------|
| Ardagh Finance Holdings,<br>8.625%, 6 15 19 (A)(B)(C)                              | 1,190 | 1,202 |
| Ardagh Packaging Finance plc and Ardagh Holdings USA, Inc.,<br>7.250%, 5 15 24 (A) | 664   | 678   |
|  |       | 1,880 |

**Paper Packaging 0.4%**

|  |     |       |
|--|-----|-------|
| Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A.:<br>5.125%, 7 15 23 (A) | 657 | 665   |
| 7.000%, 7 15 24 (A)  | 350 | 360   |
|  |     | 1,025 |

**Total Materials 9.4%**

**Telecommunication Services 23,402**

**Alternative Carriers 1.9%**

|  |       |       |
|--|-------|-------|
| Consolidated Communications Finance II Co.,<br>6.500%, 10 1 22 | 812   | 729   |
| Level 3 Communications, Inc.,<br>5.750%, 12 1 22 (B)           | 2,176 | 2,203 |
| Level 3 Escrow II, Inc.,<br>5.375%, 8 15 22                    | 1,411 | 1,425 |
| Zayo Group LLC and Zayo Capital, Inc.,<br>6.000%, 4 1 23       | 310   | 316   |
|  |       | 4,673 |

**Integrated Telecommunication Services 11.9%**

|   |       |       |
|---|-------|-------|
| BCP (Singapore) VI Cayman Financing Co. Ltd.,<br>8.000%, 4 15 21 (A)(B) | 242   | 207   |
| Frontier Communications Corp.:<br>8.875%, 9 15 20 (B)                   | 1,341 | 1,431 |

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|  |        |                   |
|--|--------|-------------------|
| 6.250%, 9 15 21 (B)                            | 10,811 | 10,192            |
| 10.500%, 9 15 22                               | 790    | 836               |
| 7.125%, 1 15 23 (B)                            | 195    | 175               |
| 6.875%, 1 15 25 (B)                            | 562    | 472               |
| 11.000%, 9 15 25                               | 888    | 922               |
| GCI, Inc.,                                     |        |                   |
| 6.875%, 4 15 25 (B)                            | 3,497  | 3,539             |
| Sprint Corp.:                                  |        |                   |
| 7.250%, 9 15 21 (B)                            | 11,196 | 9,545             |
| 7.875%, 9 15 23 (B)                            | 2,735  | 2,236             |
|  |        | 29,555            |
| <b>Wireless Telecommunication Service 4.2%</b> |        |                   |
| Sable International Finance Ltd.,              |        |                   |
| 6.875%, 8 1 22 (A)                             | 1,905  | 1,913             |
| Sprint Nextel Corp.:                           |        |                   |
| 6.000%, 12 1 16                                | 422    | 425               |
| 9.125%, 3 1 17                                 | 218    | 225               |
| 8.375%, 8 15 17                                | 3,819  | 3,924             |
| 9.000%, 11 15 18 (A)                           | 266    | 283               |
| 7.000%, 8 15 20                                | 218    | 195               |
| T-Mobile USA, Inc.:                            |        |                   |
| 6.464%, 4 28 19 (B)                            | 728    | 740               |
| 6.731%, 4 28 22 (B)                            | 158    | 166               |
| 6.000%, 4 15 24                                | 773    | 804               |
| 6.500%, 1 15 26 (B)                            | 1,564  | 1,650             |
|  |        | 10,325            |
| <b>Total Telecommunication Services 18.0%</b>  |        | <b>44,553</b>     |
| <b>TOTAL CORPORATE DEBT SECURITIES 122.1%</b>  |        | <b>\$ 302,849</b> |
| (Cost: \$323,081)                              |        |                   |

**LOANS (F)**

**Consumer Discretionary**

**Advertising 0.3%**

Advantage Sales & Marketing, Inc.,  
7.500%, 7 25 22

955 885

**Apparel Retail 3.3%**

Talbots, Inc. (The):

5.500%, 3 19 20

1,172 1,134

9.500%, 3 19 21

949 878

True Religion Apparel, Inc.,

5.875%, 7 30 19

14,475 6,152

8,164

**Casinos & Gaming 0.2%**

Gateway Casinos & Entertainment Ltd.:

5.250%, 11 26 19 (D)

CAD 723 543

5.950%, 11 26 19 (D)

2 1

544

**Department Stores 0.2%**

Belk, Inc.,

0.000%, 12 10 22 (G)

\$ 510 403

**General Merchandise Stores 0.7%**

BJ's Wholesale Club, Inc.,

8.500%, 3 31 20

274 263

Orchard Acquisition Co. LLC,

7.000%, 2 8 19

4,531 1,541

1,804

**Housewares & Specialties 0.3%**

KIK Custom Products, Inc.,

6.000%, 8 26 22

777 764

**Movies & Entertainment 0.1%**

Formula One Holdings Ltd. and Delta Two S.a.r.l.,

7.750%, 7 29 22

190 180

**Total Consumer Discretionary 5.1%**

12,744

**Consumer Staples**

**Food Distributors 0.4%**

Chefs Warehouse, Inc. (The):

0.000%, 6 22 22 (G)

111 110

5.750%, 6 22 22

980 974

1,084

**Hypermarkets & Super Centers 0.4%**

GOBP Holdings, Inc.,



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|   |                |              |
|---|----------------|--------------|
| 9.250%, 10 21 22  | 979            | 930          |
| <b>Packaged Foods &amp; Meats 0.3%</b>  |                |              |
| Shearer s Foods LLC,<br>7.750%, 6 30 22   | 748            | 674          |
| <b>Total Consumer Staples 1.1%</b>  |                | <b>2,688</b> |
| <b>Energy</b>   |                |              |
| <b>Coal &amp; Consumable Fuels 0.3%</b>   |                |              |
| Westmoreland Coal Co.,<br>7.500%, 12 16 20  | 996            | 747          |
| <b>Oil &amp; Gas Drilling 0.6%</b>  |                |              |
| KCA Deutag Alpha Ltd.,<br>6.250%, 5 16 20   | 1,956          | 1,504        |
| <b>Oil &amp; Gas Storage &amp; Transportation 1.1%</b>  |                |              |
| Bowie Resources Holdings LLC:<br>8.750%, 8 12 20<br>12.500%, 2 16 21  | 2,141<br>1,224 | 1,755<br>967 |
|   |                | 2,722        |
| <b>Total Energy 2.0%</b>  |                | <b>4,973</b> |
| <b>Financials</b>   |                |              |
| <b>Specialized Finance 0.4%</b>   |                |              |
| Bats Global Markets, Inc.,<br>0.000%, 6 20 23 (G)   | 873            | 868          |
| <b>Total Financials 0.4%</b>  |                | <b>868</b>   |
| <b>Health Care</b>  |                |              |
| <b>Life Sciences Tools &amp; Services 0.7%</b>  |                |              |
| Atrium Innovations, Inc.,<br>7.750%, 8 10 21  | 1,740          | 1,618        |
| <b>Total Health Care 0.7%</b>   |                | <b>1,618</b> |
| <b>Industrials</b>  |                |              |
| <b>Building Products 0.7%</b>   |                |              |
| C.H.I. Overhead Doors, Inc.,<br>8.750%, 7 31 23<br>Hampton Rubber Co. & SEI Holding Corp.,<br>9.000%, 3 27 22 | 956<br>1,146   | 918<br>802   |
|   |                | 1,720        |
| <b>Construction &amp; Engineering 0.1%</b>  |                |              |
| Tensor International Corp.,<br>9.500%, 7 10 22  | 604            | 389          |
| <b>Industrial Machinery 1.0%</b>  |                |              |
| Dynacast International LLC,<br>9.500%, 1 30 23  | 2,663          | 2,543        |

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|   |       |                  |
|---|-------|------------------|
| <b>Research &amp; Consulting Services</b> 0.7%        |       |                  |
| Larchmont Resources LLC,<br>11.250%, 8 7 19 (E)       | 4,571 | 1,646            |
| <b>Total Industrials</b> 2.5%                         |       | <b>6,298</b>     |
| <b>Information Technology</b>                         |       |                  |
| <b>Application Software</b> 3.5%                      |       |                  |
| Misys plc and Magic Newco LLC,<br>12.000%, 6 12 19    | 6,500 | 6,756            |
| TIBCO Software, Inc.,<br>6.500%, 12 4 20              | 1,976 | 1,806            |
|   |       | 8,562            |
| <b>IT Consulting &amp; Other Services</b> 0.9%        |       |                  |
| Active Network, Inc. (The),<br>5.500%, 11 15 20       | 1,120 | 1,106            |
| Triple Point Group Holdings, Inc.,<br>5.250%, 7 13 20 | 1,516 | 1,241            |
|   |       | 2,347            |
| <b>Total Information Technology</b> 4.4%              |       | <b>10,909</b>    |
| <b>Materials</b>                                      |       |                  |
| <b>Diversified Metals &amp; Mining</b> 0.4%           |       |                  |
| EP Minerals LLC,<br>8.500%, 8 20 21                   | 545   | 499              |
| FMG Resources Pty Ltd.,<br>4.250%, 6 30 19            | 629   | 601              |
|   |       | 1,100            |
| <b>Paper Packaging</b> 0.7%                           |       |                  |
| FPC Holdings, Inc.,<br>9.250%, 5 27 20                | 2,500 | 1,650            |
| <b>Specialty Chemicals</b> 1.2%                       |       |                  |
| Chemstralia Ltd.,<br>7.250%, 2 26 22                  | 2,281 | 2,247            |
| Chromaflo Technologies Corp.,<br>8.250%, 6 2 20       | 580   | 522              |
| MacDermid, Inc.:<br>0.000%, 6 7 20 (G)                | 88    | 86               |
| 5.500%, 6 7 20  | 44    | 43               |
|   |       | 2,898            |
| <b>Total Materials</b> 2.3%                           |       | <b>5,648</b>     |
| <b>TOTAL LOANS</b> 18.5%                              |       | <b>\$ 45,746</b> |
| (Cost: \$63,038)                                      |       |                  |
| <b>SHORT-TERM SECURITIES</b>                          |       |                  |
| <b>Commercial Paper (H)</b> 0.9%                      |       |                  |
| St. Jude Medical, Inc.,                               |       |                  |

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|   |       |                   |
|---|-------|-------------------|
| 0.650%, 7 1 16  | 2,164 | 2,164             |
| <b>Master Note 0.8%</b><br>Toyota Motor Credit Corp.,<br>0.590%, 7 6 16 (I) | 2,008 | 2,008             |
| <b>TOTAL SHORT-TERM SECURITIES 1.7%</b><br>(Cost: \$4,172)                  |       | <b>\$ 4,172</b>   |
| <b>TOTAL INVESTMENT SECURITIES 142.3%</b><br>(Cost: \$390,291)              |       | <b>\$ 352,767</b> |
| <b>BORROWINGS (J) (44.4)%</b>   |       | <b>(110,000)</b>  |
| <b>CASH AND OTHER ASSETS, NET OF LIABILITIES 2.1%</b>                       |       | <b>5,190</b>      |
| <b>NET ASSETS 100.0%</b>  |       | <b>\$ 247,957</b> |

## Edgar Filing: Ivy High Income Opportunities Fund - Form N-Q

### 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 June 30, 2016 the total value of these securities amounted to \$189,942 or 76.6% of net assets.

(B) All or a portion of securities with an aggregate value of \$123,039 have been pledged as collateral on open borrowings.

(C) Payment-in-kind bonds.

(D) Principal amounts are denominated in the indicated foreign currency, where applicable (CAD Canadian Dollar and EUR Euro).

(E) Non-income producing as the issuer has either missed its most recent interest payment or declared bankruptcy.

(F) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2016.

(G) All or a portion of this position has not settled. Full contract rates do not take effect until settlement date.

(H) Rate shown is the yield to maturity at June 30, 2016.

(I) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2016. Date shown represents the date that the variable rate resets.

(J) Borrowings Payable as a percentage of Total Investments is 31.2%.

The following forward foreign currency contracts were outstanding at June 30, 2016:

|                 | Currency to be<br>Delivered |             | Currency to be<br>Received | Settlement Date | Counterparty                 | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|-----------------|-----------------------------|-------------|----------------------------|-----------------|------------------------------|----------------------------|----------------------------|
| Canadian Dollar | 2,240                       | U.S. Dollar | 1,756                      | 7-25-16         | Morgan Stanley International | \$ 23                      | \$                         |
| Euro            | 319                         | U.S. Dollar | 362                        | 7-25-16         | Morgan Stanley International | 7                          |                            |
|                 |                             |             |                            |                 |                              | \$ 30                      | \$                         |

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.

## Edgar Filing: Ivy High Income Opportunities Fund - Form N-Q

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 June 30, 2016:

|                                    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|------------------------------------|----------------|----------------|----------------|
| <b>Assets</b>                      |                |                |                |
| Investments in Securities          |                |                |                |
| Corporate Debt Securities          | \$             | \$ 302,849     | \$             |
| Loans                              |                | 32,153         | 13,593         |
| Short-Term Securities              |                | 4,172          |                |
| Total                              | \$             | \$ 339,174     | \$ 13,593      |
| Forward Foreign Currency Contracts | \$             | \$ 30          | \$             |
| <b>Liabilities</b>                 |                |                |                |
| Payable for Borrowing              | \$             | \$ 110,000     | \$             |

## Edgar Filing: Ivy High Income Opportunities Fund - Form N-Q

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

|   | <b>Loans</b> |
|---|--------------|
| Beginning Balance 10-1-15   | \$ 9,044     |
| Net realized gain (loss)  | (917)        |
| Net change in unrealized appreciation (depreciation)  | 113          |
| Purchases   | 98           |
| Sales   | (1,503)      |
| Amortization/Accretion of premium/discount  | 25           |
| Transfers into Level 3 during the period  | 11,059       |
| Transfers out of Level 3 during the period  | (4,326)      |
| Ending Balance 6-30-16  | \$ 13,593    |
| Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 6-30-16 | \$ (609)     |

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 June 30, 2016, 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>6-30-16</b>       | <b>Valuation Technique(s)</b> | <b>Unobservable Input(s)</b> |
| Loans         | \$ 13,593            | Third-party valuation service | Broker quotes                |

The following acronyms are used throughout this schedule:

GTD = Guaranteed

REIT = Real Estate Investment Trust

For Federal income tax purposes, cost of investments owned at June 30, 2016 and the related unrealized appreciation (depreciation) were as follows:

|                               |             |
|-------------------------------|-------------|
| Cost                          | \$ 390,291  |
| Gross unrealized appreciation | 5,505       |
| Gross unrealized depreciation | (43,029)    |
| Net unrealized depreciation   | \$ (37,524) |

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/ Wendy J. Hills  
Wendy J. Hills, Vice President and Secretary  
Date: August 26, 2016

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/ Philip J. Sanders  
Philip J. Sanders, Principal Executive Officer  
Date: August 26, 2016

By /s/ Joseph W. Kauten  
Joseph W. Kauten, Principal Financial Officer  
Date: August 26, 2016