

Ivy High Income Opportunities Fund  
Form N-Q  
August 29, 2017

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-22800

**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)

**Jennifer K. Dulski**

**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, 2017



ITEM 1. SCHEDULE OF INVESTMENTS.

## SCHEDULE OF INVESTMENTS

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

JUNE 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value
<b>Energy</b>		
<b>Coal &amp; Consumable Fuels 0.0%</b>		
Foresight Energy L.P. (A)	24	\$ 115
<b>Oil &amp; Gas Equipment &amp; Services 0.7%</b>		
Key Energy Services, Inc. (A)	67	1,295
Larchmont Resources LLC (A)(B)(C)	2	594
		1,889
<b>Oil &amp; Gas Exploration &amp; Production 0.2%</b>		
Midstates Petroleum Co., Inc. (A)	32	403
<b>Total Energy 0.9%</b>		<b>2,407</b>
<b>TOTAL COMMON STOCKS 0.9%</b>		<b>\$ 2,407</b>
(Cost: \$2,404)		
<b>PREFERRED STOCKS</b>		
<b>Consumer Staples</b>		
<b>Agricultural Products 0.4%</b>		
Pinnacle Agriculture Enterprises LLC (A)(B)	1,358	1,051
<b>Total Consumer Staples 0.4%</b>		<b>1,051</b>
<b>TOTAL PREFERRED STOCKS 0.4%</b>		<b>\$ 1,051</b>
(Cost: \$617)		
<b>CORPORATE DEBT SECURITIES</b>		
<b>Consumer Discretionary</b>		
<b>Advertising 0.5%</b>		
Acosta, Inc., 7.750%, 10 1 22 (D)	\$ 180	136
Lamar Media Corp., 5.375%, 1 15 24 (E)	681	712
Outfront Media Capital LLC and Outfront Media Capital Corp., 5.625%, 2 15 24	387	404
		1,252
<b>Apparel Retail 0.9%</b>		
Hot Topic, Inc., 9.250%, 6 15 21 (D)(E)	2,509	2,409

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**Automotive Retail 0.8%**

Allison Transmission, Inc., 5.000%, 10 1 24 (D)	315	323
Group 1 Automotive, Inc., 5.000%, 6 1 22	424	430
Penske Automotive Group, Inc., 5.500%, 5 15 26	218	217
Sonic Automotive, Inc., 5.000%, 5 15 23 (E)	1,379	1,312
		2,282

**Broadcasting 4.8%**

Clear Channel Outdoor Holdings, Inc., 6.500%, 11 15 22 (E)	2,289	2,352
Clear Channel Worldwide Holdings, Inc., Series A, 7.625%, 3 15 20	54	53
Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3 15 20 (E)	10,000	9,950
Cumulus Media, Inc., 7.750%, 5 1 19	2,000	550
		12,905

**Cable & Satellite 22.5%**

Alice Financing S.A.: 6.625%, 2 15 23 (D)	832	883
7.500%, 5 15 26 (D)(E)	1,425	1,582
Alice S.A.:		
7.250%, 5 15 22 (D)(F)	EUR 152	184
7.750%, 5 15 22 (D)(E)	\$ 13,835	14,682
6.250%, 2 15 25 (D)(F)	EUR 184	229
7.625%, 2 15 25 (D)(E)	\$ 11,190	12,309
Altice U.S. Finance I Corp., 5.500%, 5 15 26 (D)	879	923
Block Communications, Inc., 6.875%, 2 15 25 (D)	269	289
Cablevision Systems Corp., 5.875%, 9 15 22 (E)	1,461	1,536
CCO Holdings LLC and CCO Holdings Capital Corp., 5.500%, 5 1 26 (D)	485	515
Columbus International, Inc., 7.375%, 3 30 21 (D)	268	284

**DISH DBS Corp.:**

6.750%, 6 1 21 (E)	7,500	8,325
5.875%, 7 15 22 (E)	2,000	2,150
5.875%, 11 15 24	212	226
7.750%, 7 1 26	657	779
Neptune Finco Corp.:		
10.125%, 1 15 23 (D)	831	964
6.625%, 10 15 25 (D)	394	433
10.875%, 10 15 25 (D)	794	956
Numericable SFR S.A., 7.375%, 5 1 26 (D)(E)	4,194	4,550
Sirius XM Radio, Inc., 4.625%, 5 15 23 (D)(E)	4,586	4,718
VTR Finance B.V., 6.875%, 1 15 24 (D)(E)	3,584	3,799
WaveDivision Escrow LLC and WaveDivision Escrow Corp., 8.125%, 9 1 20 (D)	569	589

60,905

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**Casinos & Gaming 2.5%**

Gateway Casinos & Entertainment Ltd., 8.250%, 3 1 24 (D)	983	1,022
Studio City Finance Ltd., 8.500%, 12 1 20 (D)(E)	2,100	2,184
Wynn Macau Ltd., 5.250%, 10 15 21 (D)(E)	3,381	3,466
		6,672

**Department Stores 0.3%**

Bon-Ton Stores, Inc. (The), 8.000%, 6 15 21	2,224	895
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**Education Services 2.7%**

Laureate Education, Inc., 8.250%, 5 1 25 (D)(E)	6,858	7,355
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**Homefurnishing Retail 0.9%**

Restoration Hardware Holdings, Inc., Convertible: 0.000%, 6 15 19 (D)(G)	1,569	1,428
0.000%, 7 15 20 (D)(G)	1,356	1,152
		2,580

**Hotels, Resorts & Cruise Lines 0.3%**

Carlson Travel, Inc., 6.750%, 12 15 23 (D)	800	814
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**Leisure Facilities 0.4%**

AMC Entertainment Holdings, Inc.: 5.875%, 11 15 26 (D)	256	267
6.125%, 5 15 27 (D)	333	352
Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC, 5.375%, 4 15 27 (D)	471	498
		1,117

**Movies & Entertainment 2.5%**

AMC Entertainment, Inc., 5.750%, 6 15 25 (E)	1,409	1,465
Cinemark USA, Inc.: 5.125%, 12 15 22 (E)	164	169
4.875%, 6 1 23 (E)	1,871	1,911
EMI Music Publishing Group North America Holdings, 7.625%, 6 15 24 (D)	523	582
WMG Acquisition Corp., 6.750%, 4 15 22 (D)(E)	2,472	2,599
		6,726

**Publishing 0.6%**

E.W. Scripps Co., 5.125%, 5 15 25 (D)	142	146
	1,377	1,374

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MDC Partners, Inc.,  
6.500%, 5 1 24 (D)

1,520

**Specialized Consumer Services 1.7%**

Nielsen Co. (Luxembourg) S.a.r.l. (The):

5.500%, 10 1 21 (D)(E)

1,396

1,445

5.000%, 2 1 25 (D)

457

469

Nielsen Finance LLC and Nielsen Finance Co.,

5.000%, 4 15 22 (D)(E)

2,677

2,777

4,691

**Specialty Stores 0.9%**

Cumberland Farms, Inc.,

6.750%, 5 1 25 (D)

770

810

Jo-Ann Stores Holdings, Inc.

(9.750% Cash or 10.500% PIK),

9.750%, 10 15 19 (D)(E)(H)

1,766

1,740

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Jo-Ann Stores, Inc., 8.125%, 3 15 19 (D)	23	23
		2,573
<b>Total Consumer Discretionary 42.3%</b>		<b>114,696</b>
<b>Consumer Staples</b>		
<b>Food Distributors 1.3%</b>		
Performance Food Group, Inc., 5.500%, 6 1 24 (D)	1,054	1,088
Simmons Foods, Inc., 7.875%, 10 1 21 (D)	1,000	1,063
U.S. Foods, Inc., 5.875%, 6 15 24 (D)	1,312	1,361
		3,512
<b>Packaged Foods &amp; Meats 2.0%</b>		
JBS Investments GmbH (GTD by JBS S.A. and JBS Hungary Holdings Kft.), 7.750%, 10 28 20 (D)	200	189
JBS USA LLC and JBS USA Finance, Inc.: 5.875%, 7 15 24 (D)(E)	1,892	1,774
5.750%, 6 15 25 (D)	1,794	1,686
Post Holdings, Inc.: 5.500%, 3 1 25 (D)	346	357
8.000%, 7 15 25 (D)	545	619
5.000%, 8 15 26 (D)	523	522
5.750%, 3 1 27 (D)	346	355
		5,502
<b>Personal Products 0.2%</b>		
Revlon Consumer Products Corp., 5.750%, 2 15 21	361	332
Revlon Escrow Corp., 6.250%, 8 1 24	248	216
		548
<b>Tobacco 0.7%</b>		
Prestige Brands, Inc., 5.375%, 12 15 21 (D)(E)	1,820	1,877
<b>Total Consumer Staples 4.2%</b>		<b>11,439</b>
<b>Energy</b>		
<b>Integrated Oil &amp; Gas 0.2%</b>		
Petrobras Global Finance B.V. (GTD by Petroleo Brasileiro S.A.): 6.125%, 1 17 22	92	95
7.375%, 1 17 27	471	498
		593
<b>Oil &amp; Gas Drilling 1.2%</b>		
KCA Deutag UK Finance plc: 7.250%, 5 15 21 (D)(E)	617	546
9.875%, 4 1 22 (D)	991	961
Noble Holding International Ltd., 7.750%, 1 15 24	459	362



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Offshore Drilling Holding S.A., 8.375%, 9 20 20 (D)(E)(I)	3,385	1,168
Offshore Group Investment Ltd., 0.000%, 11 1 19 (J)	883	
Rowan Cos., Inc. (GTD by Rowan plc), 7.375%, 6 15 25	277	259
Trinidad Drilling Ltd., 6.625%, 2 15 25 (D)	23	22
		3,318
<b>Oil &amp; Gas Equipment &amp; Services 0.9%</b>		
Brand Energy & Infrastructure Services, Inc., 8.500%, 7 15 25 (D)	1,862	1,927
SESI LLC, 7.125%, 12 15 21	493	470
		2,397
<b>Oil &amp; Gas Exploration &amp; Production 4.2%</b>		
Bellatrix Exploration Ltd., 8.500%, 5 15 20 (D)	1,239	1,114
California Resources Corp., 8.000%, 12 15 22 (D)	1,178	745
Continental Resources, Inc. (GTD by Banner Pipeline Co. LLC), 5.000%, 9 15 22	1,226	1,203
Crownrock L.P., 7.750%, 2 15 23 (D)	369	389
EnCana Corp., 6.500%, 8 15 34	512	585
Endeavor Energy Resources L.P.: 7.000%, 8 15 21 (D)(E)	2,087	2,160
8.125%, 9 15 23 (D)	340	359
Gulfport Energy Corp., 6.625%, 5 1 23	112	112
Laredo Petroleum, Inc.: 7.375%, 5 1 22 (E)	2,596	2,622
6.250%, 3 15 23	339	336
Murphy Oil USA, Inc. (GTD by Murphy USA), 5.625%, 5 1 27	142	148
Ultra Resources, Inc.: 6.875%, 4 15 22 (D)	801	795
7.125%, 4 15 25 (D)	236	233
Whiting Petroleum Corp., 5.750%, 3 15 21	543	510
		11,311
<b>Oil &amp; Gas Refining &amp; Marketing 1.5%</b>		
Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.): 6.125%, 10 1 24 (D)	243	247
6.125%, 10 1 24	225	229
PDC Energy, Inc., 6.125%, 9 15 24 (D)	179	182
Seven Generations Energy Ltd.: 8.250%, 5 15 20 (D)	1,334	1,391
6.750%, 5 1 23 (D)	1,951	2,024
		4,073
<b>Oil &amp; Gas Storage &amp; Transportation 0.2%</b>		
Access Midstream Partners L.P., 4.875%, 5 15 23	547	567

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<b>Total Energy</b>	<b>8.2%</b>		<b>22,259</b>
<b>Financials</b>			
<b>Consumer Finance</b>	<b>3.1%</b>		
Creditcorp,			
12.000%, 7 15 18 (D)(E)		5,248	4,513
CURO Financial Technologies Corp.,			
12.000%, 3 1 22 (D)(E)		2,000	2,100
Quicken Loans, Inc.,			
5.750%, 5 1 25 (D)(E)		1,688	1,743
			8,356
<b>Diversified Capital Markets</b>	<b>0.7%</b>		
Patriot Merger Corp.,			
9.000%, 7 15 21 (D)(E)		1,858	1,950
<b>Insurance Brokers</b>	<b>1.0%</b>		
NFP Corp.,			
6.875%, 7 15 25 (D)		2,803	2,831
<b>Investment Banking &amp; Brokerage</b>	<b>0.1%</b>		
E*TRADE Financial Corp.,			
5.875%, 12 29 49		315	334
<b>Other Diversified Financial Services</b>	<b>3.0%</b>		
AAF Holdings LLC and AAF Finance Co.			
(12.000% Cash or 12.750% PIK),			
12.000%, 7 1 19 (D)(H)		811	847
Balboa Merger Sub, Inc.,			
11.375%, 12 1 21 (D)		1,237	1,364
New Cotai LLC and New Cotai Capital Corp.			
(10.625% Cash or 10.625% PIK),			
10.625%, 5 1 19 (D)(E)(H)		6,708	5,903
			8,114
<b>Property &amp; Casualty Insurance</b>	<b>0.1%</b>		
Hub International Ltd.,			
7.875%, 10 1 21 (D)		200	208
<b>Specialized Finance</b>	<b>3.5%</b>		
Diamond 1 Finance Corp. and Diamond 2 Finance Corp.:			
5.875%, 6 15 21 (D)		306	321
5.450%, 6 15 23 (D)		217	236
7.125%, 6 15 24 (D)		306	336
6.020%, 6 15 26 (D)		435	479
Flexi-Van Leasing, Inc.,			
7.875%, 8 15 18 (D)(E)		2,909	2,880
Orchestra Borrower LLC and Orchestra Co-Issuer, Inc.,			
6.750%, 6 15 22 (D)		340	350
TMX Finance LLC and TitleMax Finance Corp.,			
8.500%, 9 15 18 (D)(E)		4,985	4,736
			9,338
<b>Thrifts &amp; Mortgage Finance</b>	<b>0.5%</b>		

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Provident Funding Associates L.P. and PFG Finance Corp., 6.375%, 6 15 25 (D)	1,220	1,251
<b>Total Financials 12.0%</b>		<b>32,382</b>
<b>Health Care</b>		
<b>Health Care Facilities 2.2%</b>		
DaVita HealthCare Partners, Inc., 5.125%, 7 15 24	242	246
Greatbatch Ltd., 9.125%, 11 1 23 (D)(E)	1,423	1,516
HCA, Inc. (GTD by HCA Holdings, Inc.), 5.250%, 6 15 26	183	197
MPH Acquisition Holdings LLC, 7.125%, 6 1 24 (D)	870	928
Surgery Center Holdings, Inc., 8.875%, 4 15 21 (D)	623	675
Tenet Healthcare Corp.: 7.500%, 1 1 22 (D)	164	178
8.125%, 4 1 22 (E)	2,087	2,217
		5,957

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**Health Care Supplies 2.8%**

Kinetic Concepts, Inc. and KCI USA, Inc., 12.500%, 11 1 21 (D)(E)	2,213	2,489
Universal Hospital Services, Inc., 7.625%, 8 15 20 (E)	5,152	5,236
		7,725

**Pharmaceuticals 2.5%**

Concordia Healthcare Corp.: 9.500%, 10 21 22 (D)(E)	2,891	492
7.000%, 4 15 23 (D)	154	22
IMS Health, Inc., 5.000%, 10 15 26 (D)	525	541
Jaguar Holding Co. II and Pharmaceutical Product Development LLC, 6.375%, 8 1 23 (D)	1,061	1,118
Valeant Pharmaceuticals International, Inc.: 7.000%, 10 1 20	729	717
5.500%, 3 1 23 (D)	48	41
VPII Escrow Corp., 7.500%, 7 15 21 (D)	829	803
VRX Escrow Corp.: 5.375%, 3 15 20 (D)	1,096	1,056
5.875%, 5 15 23 (D)	777	666
6.125%, 4 15 25 (D)	1,466	1,241
		6,697

**Total Health Care 7.5%**

**20,379**

**Industrials**

**Aerospace & Defense 2.0%**

KLX, Inc., 5.875%, 12 1 22 (D)(E)	2,475	2,599
Park Aerospace Holdings Ltd., 5.250%, 8 15 22 (D)	92	96
TransDigm, Inc., 6.500%, 5 15 25	471	479
TransDigm, Inc. (GTD by TransDigm Group, Inc.), 6.500%, 7 15 24	2,260	2,334
		5,508

**Air Freight & Logistics 0.4%**

XPO Logistics, Inc.: 6.500%, 6 15 22 (D)	577	606
6.125%, 9 1 23 (D)	315	328
		934

**Building Products 1.9%**

Alcoa Nederland Holding B.V.: 6.750%, 9 30 24 (D)	235	255
7.000%, 9 30 26 (D)	235	258
Ply Gem Industries, Inc., 6.500%, 2 1 22	1,670	1,746
Summit Materials LLC and Summit Materials Finance Corp.: 8.500%, 4 15 22	174	197
6.125%, 7 15 23	2,044	2,141
WESCO Distribution, Inc. (GTD by WESCO International, Inc.), 5.375%, 6 15 24	436	455

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		5,052
<b>Diversified Support Services 0.8%</b>		
Ahern Rentals, Inc., 7.375%, 5 15 23 (D)	1,896	1,555
Ritchie Bros. Auctioneers, Inc., 5.375%, 1 15 25 (D)	462	481
United Rentals (North America), Inc. (GTD by United Rentals, Inc.), 5.875%, 9 15 26	217	231
		2,267
<b>Environmental &amp; Facilities Services 0.3%</b>		
GFL Environmental, Inc.: 9.875%, 2 1 21 (D)	389	423
5.625%, 5 1 22 (D)	339	347
		770
<b>Research &amp; Consulting Services 0.3%</b>		
Eagle Holding Co. II LLC (7.625% Cash or 8.375% PIK), 7.625%, 5 15 22 (D)(H)	787	810
<b>Security &amp; Alarm Services 1.5%</b>		
Prime Security Services Borrower LLC, 9.250%, 5 15 23 (D)(E)	3,826	4,157
<b>Trading Companies &amp; Distributors 0.3%</b>		
HD Supply, Inc., 5.750%, 4 15 24 (D)	754	801
<b>Total Industrials 7.5%</b>		<b>20,299</b>
<b>Information Technology</b>		
<b>Application Software 1.5%</b>		
Ensemble S Merger Sub, Inc., 9.000%, 9 30 23 (D)	460	478
Kronos Acquisition Holdings, Inc., 9.000%, 8 15 23 (D)(E)	3,668	3,659
		4,137
<b>Communications Equipment 0.9%</b>		
West Corp., 5.375%, 7 15 22 (D)(E)	2,303	2,326
<b>Data Processing &amp; Outsourced Services 3.0%</b>		
Alliance Data Systems Corp.: 5.875%, 11 1 21 (D)	608	629
5.375%, 8 1 22 (D)(E)	1,853	1,872
Italics Merger Sub, Inc., 7.125%, 7 15 23 (D)(E)	5,170	5,262
j2 Cloud Services LLC and j2 Global, Inc., 6.000%, 7 15 25(D)	468	482
		8,245

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**IT Consulting & Other Services 1.5%**

Cardtronics, Inc. and Cardtronics USA, Inc., 5.500%, 5 1 25 (D)	884	911
NCR Escrow Corp.: 5.875%, 12 15 21 (E)	1,154	1,200
6.375%, 12 15 23 (E)	1,765	1,893
		4,004

**Semiconductors 0.5%**

Micron Technology, Inc.: 7.500%, 9 15 23	882	986
5.500%, 2 1 25	414	437
		1,423

**Technology Hardware, Storage & Peripherals 0.7%**

Western Digital Corp.: 7.375%, 4 1 23 (D)	215	236
10.500%, 4 1 24	1,278	1,508
		1,744

**Total Information Technology 8.1%**

**21,879**

**Materials**

**Aluminum 2.0%**

Constellium N.V.: 8.000%, 1 15 23 (D)(E)	1,892	1,949
5.750%, 5 15 24 (D)(E)	260	241
6.625%, 3 1 25 (D)	1,803	1,726
Kaiser Aluminum Corp., 5.875%, 5 15 24	173	182
Novelis Corp. (GTD by Novelis, Inc.): 6.250%, 8 15 24 (D)	674	708
5.875%, 9 30 26 (D)	446	459
		5,265

**Commodity Chemicals 0.6%**

NOVA Chemicals Corp.: 4.875%, 6 1 24 (D)	1,215	1,210
5.250%, 6 1 27 (D)	486	484
		1,694

**Construction Materials 1.1%**

Eagle Materials, Inc., 4.500%, 8 1 26	179	183
Hillman Group, Inc. (The), 6.375%, 7 15 22 (D)(E)	3,027	2,906
		3,089

**Diversified Chemicals 0.9%**

PSPC Escrow Corp., 6.500%, 2 1 22 (D)	879	908
PSPC Escrow II Corp., 10.375%, 5 1 21 (D)(E)	1,366	1,511

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2,419

**Diversified Metals & Mining 1.6%**

Artsonig Pty Ltd. (11.500% Cash or 12.000% PIK), 11.500%, 4 1 19 (D)(H)	2,738	27
Crystal Merger Sub, Inc., 7.625%, 10 15 21 (D)(E)	459	465
FMG Resources August 2006 Partners Ltd.: 4.750%, 5 15 22 (D)	913	916
5.125%, 5 15 24 (D)	974	974
Lundin Mining Corp.: 7.500%, 11 1 20 (D)(E)	1,215	1,277
7.875%, 11 1 22 (D)	584	637
		4,296

**Fertilizers & Agricultural Chemicals 0.7%**

Pinnacle Operating Corp., 9.000%, 5 15 23 (D)(E)	1,956	1,859
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**Metal & Glass Containers 1.9%**

ARD Finance S.A., 7.125%, 9 15 23	248	265
BakerCorp International, Inc., 8.250%, 6 1 19 (E)	5,007	4,344
HudBay Minerals, Inc.: 7.250%, 1 15 23 (D)	188	194
7.625%, 1 15 25 (D)	282	295
		5,098

**Paper Packaging 0.5%**

Flex Acquisition Co., Inc., 6.875%, 1 15 25 (D)	321	334
Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A., 5.125%, 7 15 23 (D)	1,014	1,053
		1,387

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**Specialty Chemicals 0.2%**

Kraton Polymers LLC and Kraton Polymers Capital Corp.,  
7.000%, 4 15 25 (D) 475 499

**Steel 0.1%**

U.S. Steel Corp.,  
8.375%, 7 1 21 (D) 304 334

**Total Materials 9.6%**

**25,940**

**Real Estate**

**Health Care REITs 0.1%**

MPT Operating Partnership L.P. and MPT Finance Corp. (GTD by Medical Properties Trust, Inc.),  
5.250%, 8 1 26 222 230

**Real Estate Development 0.2%**

Hub Holdings LLC and Hub Holdings Finance, Inc.  
(8.125% Cash or 8.875% PIK),  
8.125%, 7 15 19 (D)(H) 570 572

**Total Real Estate 0.3%**

**802**

**Telecommunication Services**

**Alternative Carriers 1.9%**

Consolidated Communications Finance II Co.,  
6.500%, 10 1 22 812 808  
Level 3 Communications, Inc.,  
5.750%, 12 1 22 (E) 2,176 2,258  
Level 3 Escrow II, Inc.,  
5.375%, 8 15 22 1,411 1,453  
Zayo Group LLC and Zayo Capital, Inc.:  
6.000%, 4 1 23 310 326  
5.750%, 1 15 27 (D) 365 382

5,227

**Integrated Telecommunication Services 12.7%**

Frontier Communications Corp.:  
6.250%, 9 15 21 10,811 9,649  
10.500%, 9 15 22 (E) 4,155 3,963  
7.125%, 1 15 23 (E) 195 162  
6.875%, 1 15 25 (E) 562 443  
11.000%, 9 15 25 (E) 1,564 1,451  
GCI, Inc.,  
6.875%, 4 15 25 (E) 2,870 3,103  
Sprint Corp.:  
7.250%, 9 15 21 (E) 11,196 12,441  
7.875%, 9 15 23 (E) 2,735 3,145

34,357

**Wireless Telecommunication Service 1.9%**

Sable International Finance Ltd.,  
6.875%, 8 1 22 (D) 2,198 2,374  
Sprint Nextel Corp.:  
9.000%, 11 15 18 (D) 99 108  
7.000%, 8 15 20 218 240  
11.500%, 11 15 21 178 228  
T-Mobile USA, Inc.:  
6.000%, 4 15 24 773 827  
6.500%, 1 15 26 (E) 1,305 1,440



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		5,217
<b>Total Telecommunication Services</b>	<b>16.5%</b>	<b>44,801</b>
<b>TOTAL CORPORATE DEBT SECURITIES</b>	<b>116.2%</b>	<b>\$ 314,876</b>
(Cost: \$313,001)		
<b>LOANS (K)</b>		
<b>Consumer Discretionary</b>		
<b>Advertising 0.3%</b>		
Advantage Sales & Marketing, Inc. (ICE LIBOR plus 650 bps), 7.796%, 7 25 22 (J)	955	912
<b>Apparel Retail 2.0%</b>		
Talbots, Inc. (The) (ICE LIBOR plus 450 bps), 5.726%, 3 19 20	1,598	1,491
Talbots, Inc. (The) (ICE LIBOR plus 850 bps), 9.726%, 3 19 21	949	812
True Religion Apparel, Inc. (ICE LIBOR plus 487.5 bps): 6.101%, 7 30 19	38	8
6.171%, 7 30 19	14,533	3,118
		5,429
<b>Casinos &amp; Gaming 0.1%</b>		
Gateway Casinos & Entertainment Ltd. (ICE LIBOR plus 375 bps), 5.046%, 2 22 23	324	326
<b>Department Stores 1.3%</b>		
Belk, Inc. (ICE LIBOR plus 475 bps), 5.905%, 12 10 22	3,950	3,352
<b>Education Services 2.0%</b>		
Laureate Education, Inc. (ICE LIBOR plus 450 bps), 5.726%, 4 26 24	5,432	5,454
<b>General Merchandise Stores 2.7%</b>		
BJ's Wholesale Club, Inc. (ICE LIBOR plus 375 bps), 4.968%, 2 3 24	2,973	2,877
BJ's Wholesale Club, Inc. (ICE LIBOR plus 750 bps), 8.710%, 1 26 25	2,335	2,256
Orchard Acquisition Co. LLC (ICE LIBOR plus 600 bps), 7.313%, 2 8 19	4,531	2,107
		7,240
<b>Home Furnishings 0.8%</b>		
Serta Simmons Bedding LLC (ICE LIBOR plus 800 bps), 9.179%, 11 8 24	2,244	2,234
<b>Hotels, Resorts &amp; Cruise Lines 0.1%</b>		
Travel Leaders Group LLC (ICE LIBOR plus 525 bps), 6.476%, 1 19 24	137	137
<b>Housewares &amp; Specialties 0.4%</b>		
	1,162	1,172

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KIK Custom Products, Inc. (ICE LIBOR plus 450 bps),  
5.793%, 8 26 22

### Restaurants 0.6%

NPC International, Inc., 0.000%, 4 18 25 (L)	307	310
NPC International, Inc. (ICE LIBOR plus 350 bps), 4.716%, 4 20 24	331	333
NPC International, Inc. (ICE LIBOR plus 750 bps), 8.716%, 4 18 25	1,039	1,050
		1,693

### Specialty Stores 0.9%

Academy Sports + Outdoors, 0.000%, 7 2 22 (L)	291	225
Academy Sports + Outdoors (ICE LIBOR plus 400 bps): 5.172%, 7 2 22	582	450
5.220%, 7 2 22	416	322
Academy Sports + Outdoors (ICE LIBOR plus 500 bps), 5.226%, 7 2 22	174	134
Jo-Ann Stores, Inc. (ICE LIBOR plus 500 bps), 6.391%, 10 21 23	1,215	1,208
		2,339

### Total Consumer Discretionary 11.2%

**30,288**

#### Consumer Staples

##### Food Distributors 0.3%

Chefs Warehouse, Inc. (The) (ICE LIBOR plus 575 bps), 6.980%, 6 22 22	883	893
--	-----	-----

##### Hypermarkets & Super Centers 0.4%

GOBP Holdings, Inc. (ICE LIBOR plus 825 bps), 9.546%, 10 21 22	979	983
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##### Packaged Foods & Meats 0.3%

Shearer s Foods LLC (ICE LIBOR plus 675 bps), 8.046%, 6 30 22 (J)	748	722
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### Total Consumer Staples 1.0%

**2,598**

#### Energy

##### Coal & Consumable Fuels 1.7%

Foresight Energy LLC (ICE LIBOR plus 725 bps), 6.795%, 3 28 22	3,087	2,935
Westmoreland Coal Co. (ICE LIBOR plus 650 bps), 7.796%, 12 16 20	1,782	1,572
		4,507

##### Oil & Gas Drilling 0.6%

KCA Deutag Alpha Ltd. (ICE LIBOR plus 525 bps), 6.922%, 5 16 20	1,936	1,734
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**Oil & Gas Equipment & Services 1.2%**

Brand Energy & Infrastructure Services, Inc. (ICE LIBOR plus 425 bps):

5.464%, 6 21 24	301	301
5.496%, 6 21 24	1,590	1,586
Larchmont Resources LLC (10.000% Cash or 10.000% PIK), 10.000%, 8 7 20 (C)(H)(J)	1,386	1,372
		3,259

**Oil & Gas Exploration & Production 1.5%**

Chesapeake Energy Corp. (ICE LIBOR plus 750 bps),

8.686%, 8 23 21	3,879	4,098
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**Oil & Gas Storage & Transportation 1.1%**

Bowie Resources Holdings LLC (ICE LIBOR plus 1,075 bps),

11.976%, 2 16 21	1,224	1,126
Bowie Resources Holdings LLC (ICE LIBOR plus 575 bps), 6.976%, 8 12 20	1,896	1,819
		2,945

**Total Energy 6.1%**

**16,543**

**Financials**

**Insurance Brokers 0.2%**

NFP Corp.,

0.000%, 1 8 24 (L)	145	145
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NFP Corp. (ICE LIBOR plus 350 bps),

4.796%, 1 8 24	459	460
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605

**Specialized Finance 0.1%**

Orchestra Borrower LLC and Orchestra Co-Issuer, Inc.,

0.000%, 12 2 21 (L)	365	367
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**Total Financials 0.3%**

**972**

**Industrials**

**Building Products 0.3%**

Hampton Rubber Co. & SEI Holding Corp.

(ICE LIBOR plus 800 bps),

9.226%, 3 27 22	1,146	1,008
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**Construction & Engineering 0.2%**

Tensar International Corp. (ICE LIBOR plus 850 bps),

9.796%, 7 10 22 (J)	604	483
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**Industrial Conglomerates 1.1%**

Crosby Worldwide Ltd. (ICE LIBOR plus 300 bps),

4.172%, 11 22 20	456	413
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PAE Holding Corp. (ICE LIBOR plus 550 bps),

6.726%, 10 20 22	2,143	2,154
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PAE Holding Corp. (ICE LIBOR plus 950 bps),

10.726%, 10 20 23	370	370
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2,937

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<b>Industrial Machinery 1.4%</b>		
Dynacast International LLC (ICE LIBOR plus 850 bps), 9.796%, 1 30 23 (J)	3,719	3,719
<b>Total Industrials 3.0%</b>		
		<b>8,147</b>
<b>Information Technology</b>		
<b>Application Software 0.8%</b>		
TIBCO Software, Inc. (ICE LIBOR plus 450 bps), 5.730%, 12 4 20	2,118	2,126
<b>Data Processing &amp; Outsourced Services 0.2%</b>		
Colorado Buyer, Inc. (ICE LIBOR plus 300 bps), 8.420%, 5 1 25	381	383
<b>Internet Software &amp; Services 0.2%</b>		
Ancestry.com LLC (ICE LIBOR plus 825 bps), 9.460%, 10 19 24	608	620
<b>IT Consulting &amp; Other Services 0.1%</b>		
Triple Point Group Holdings, Inc. (ICE LIBOR plus 425 bps), 5.546%, 7 13 20	316	296
		<b>3,425</b>
<b>Total Information Technology 1.3%</b>		
<b>Materials</b>		
<b>Diversified Metals &amp; Mining 0.2%</b>		
EP Minerals LLC (ICE LIBOR plus 750 bps), 8.702%, 8 20 21 (J)	545	529
<b>Paper Packaging 0.8%</b>		
FPC Holdings, Inc. (ICE LIBOR plus 800 bps), 9.296%, 5 27 20	2,499	2,299
		<b>2,828</b>
<b>TOTAL LOANS 23.9%</b>		<b>\$ 64,801</b>
(Cost: \$79,160)		
<b>SHORT-TERM SECURITIES</b>		
<b>Master Note 0.4%</b>		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 1.440%, 7 5 17 (M)	972	972
<b>TOTAL SHORT-TERM SECURITIES 0.4%</b>		<b>\$ 972</b>
(Cost: \$972)		
<b>TOTAL INVESTMENT SECURITIES 141.8%</b>		<b>\$ 384,107</b>
(Cost: \$396,154)		
<b>BORROWINGS (N) (43.5)%</b>		<b>(118,000)</b>
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES 1.7%</b>		<b>4,849</b>
<b>NET ASSETS 100.0%</b>		<b>\$ 270,956</b>

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

### Notes to Schedule of Investments

(A) No dividends were paid during the preceding 12 months.

(B) Restricted securities. At June 30, 2017, the Fund owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Market Value
Larchmont Resources LLC	12-8-16	2	\$ 561	\$ 594
Pinnacle Agriculture Enterprises LLC	3-10-17	1,358	617	1,051
			\$ 1,178	\$ 1,645

The total value of these securities represented 0.6% of net assets at June 30, 2017.

(C) Deemed to be an affiliate due to the Fund owning at least 5% of the voting securities.

(D) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2017 the total value of these securities amounted to \$203,201 or 75.0% of net assets.

(E) All or a portion of securities with an aggregate value of \$132,158 have been pledged as collateral on open borrowings.

(F) Principal amounts are denominated in the indicated foreign currency, where applicable (EUR Euro).

(G) Zero coupon bond.

(H) Payment-in-kind bond which may pay interest in additional par and/or in cash. Rates shown are the current rate and possible payment rates.

(I) Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at June 30, 2017.

(J) Securities whose value was determined using significant unobservable inputs.

(K) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2017. Description of the reference rate and spread, if applicable, are included in the security description.

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

(M) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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(N) Borrowings payable as a percentage of total investment securities is 30.7%.

The following forward foreign currency contracts were outstanding at June 30, 2017:

	<b>Currency to be Delivered</b>		<b>Currency to be Received</b>	<b>Settlement Date</b>	<b>Counterparty</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>
Canadian Dollar	1,714	U.S. Dollar	1,290	7-24-17	Morgan Stanley International	\$	\$ 32
Euro	356	U.S. Dollar	397	7-24-17	Morgan Stanley International		10
						\$	\$ 42

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.

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The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of June 30, 2017:

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Common Stocks			
Energy	\$ 1,813	\$ 594	\$
Total Common Stocks	\$ 1,813	\$ 594	\$
Preferred Stocks		1,051	
Corporate Debt Securities		314,876	
Loans		57,064	7,737
Short-Term Securities		972	
Total	\$ 1,813	\$ 374,557	\$ 7,737
<b>Liabilities</b>			
Forward Foreign Currency Contracts	\$	\$ 42	\$
Payable for Borrowing	\$	\$ 118,000	\$

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 10-1-16	\$ 17,062
Net realized gain (loss)	(433)
Net change in unrealized appreciation (depreciation)	459
Purchases	2,355
Sales	(8,826)
Amortization/Accretion of premium/discount	(75)
Transfers into Level 3 during the period	1,583
Transfers out of Level 3 during the period	(4,388)
Ending Balance 6-30-17	\$ 7,737
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 6-30-17	\$ 214

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, 2017, there were no transfers between Levels 1 and 2.

Information about Level 3 fair value measurements:

	Fair Value at		
<b>Assets</b>	<b>6-30-17</b>	<b>Valuation Technique(s)</b>	<b>Unobservable Input(s)</b>
Loans	\$ 7,737	Third-party vendor pricing service	Broker quotes

The following acronyms are used throughout this schedule:

GTD = Guaranteed

ICE = Intercontinental Exchange

LIBOR = London Interbank Offered Rate

PIK = Payment in Kind

REIT = Real Estate Investment Trust

For Federal income tax purposes, cost of investments owned at June 30, 2017 and the related unrealized appreciation (depreciation) were as follows:

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Cost	\$ 396,154
Gross unrealized appreciation	15,987
Gross unrealized depreciation	(28,034)
Net unrealized depreciation	\$ (12,047)



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/ Jennifer K. Dulski  
Jennifer K. Dulski, Secretary

Date: August 29, 2017

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 29, 2017

By /s/ Joseph W. Kauten  
Joseph W. Kauten, Principal Financial Officer

Date: August 29, 2017