

Ivy High Income Opportunities Fund
Form N-Q
August 28, 2014

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: June 30, 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)*

JUNE 30, 2014 (UNAUDITED)

| CORPORATE DEBT SECURITIES | Principal | Value |
|---|-------------------------|-------------------------|
| Advertising 0.3% Lamar Media Corp., 5.375%, 1 15 24 (A) | \$ 977 | \$ 1,011 |
| Aerospace & Defense 3.3% Silver II Borrower SCA and Silver II U.S. Holdings, 7.750%, 12 15 20 (A)(H) TransDigm, Inc.: 6.000%, 7 15 22 (A) 6.500%, 7 15 24 (A) | 6,000 2,154 2,319 | 6,420 2,213 2,415 |
| | | 11,048 |
| Agricultural Products 1.7% American Seafoods Group LLC, 10.750%, 5 15 16 (A)(H) | 5,787 | 5,772 |
| Air Freight & Logistics 0.2% TRAC Intermodal LLC and TRAC Intermodal Corp., 11.000%, 8 15 19 (H) | 711 | 814 |
| Aluminum 1.1% Constellium N.V., 5.750%, 5 15 24 (A) Wise Metals Group LLC, 8.750%, 12 15 18 (A) Wise Metals Intermediate Holdings, 9.750%, 6 15 19 (A)(B) | 606 1,221 1,660 | 636 1,325 1,693 |
| | | 3,654 |
| Apparel Retail 0.9% Gymboree Corp. (The), 9.125%, 12 1 18 Nine West Holdings, Inc., 8.250%, 3 15 19 (A) | 488 2,610 | 326 2,623 |
| | | 2,949 |
| Application Software 0.9% ACI Worldwide, Inc., 6.375%, 8 15 20 (A) Infor Software Parent LLC and Infor Software Parent, Inc., 7.125%, 5 1 21 (A)(B) | 971 2,006 | 1,022 2,051 |
| | | 3,073 |

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Auto Parts & Equipment 2.4%

| | | |
|---|----------|-------|
| IDQ Holdings, Inc., 11.500%, 4 1 17 (A) | 132 | 146 |
| Schaeffler Finance B.V., 4.250%, 5 15 21 (A) | 1,233 | 1,233 |
| Schaeffler Holding Finance B.V.: 6.875%, 8 15 18 (A)(B)(C) | EUR4,075 | 5,873 |
| 6.875%, 8 15 18 (A)(B)(H) | \$ 732 | 771 |
| | | 8,023 |

Automobile Manufacturers 0.4%

| | | |
|--|-----|-------|
| Group 1 Automotive, Inc., 5.000%, 6 1 22 (A) | 371 | 371 |
| Navistar International Corp., 8.250%, 11 1 21 | 997 | 1,041 |
| | | 1,412 |

Automotive Retail 0.2%

| | | |
|--|-----|-----|
| Sonic Automotive, Inc., 5.000%, 5 15 23 | 819 | 805 |
|--|-----|-----|

Broadcasting 3.5%

| | | |
|--|--------|--------|
| CBS Outdoor Americas, Inc.: 5.250%, 2 15 22 (A) | 350 | 360 |
| 5.625%, 2 15 24 (A) | 350 | 361 |
| Clear Channel Worldwide Holdings, Inc., Series A, 7.625%, 3 15 20 | 119 | 127 |
| Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3 15 20 (H) | 10,000 | 10,787 |
| Spanish Broadcasting System, Inc., 12.500%, 4 15 17 (A) | 160 | 178 |
| | | 11,813 |

Building Products 0.9%

| | | |
|--|-------|-------|
| CPG Merger Sub LLC, 8.000%, 10 1 21 (A) | 1,061 | 1,117 |
| Ply Gem Industries, Inc., 6.500%, 2 1 22 (A) | 1,051 | 1,014 |
| Roofing Supply Group, LLC and Roofing Supply Finance, Inc., 10.000%, 6 1 20 (A) | 908 | 967 |
| | | 3,098 |

Cable & Satellite 11.4%

| | | |
|---|----------|--------|
| Altice S.A.: 7.250%, 5 15 22 (A)(C) | EUR152 | 221 |
| 7.750%, 5 15 22 (A) | \$ 1,390 | 1,484 |
| Cablevision Systems Corp., 5.875%, 9 15 22 (H) | 10,000 | 10,187 |
| CCO Holdings LLC and CCO Holdings Capital Corp.: 5.250%, 3 15 21 | 206 | 211 |
| 5.250%, 9 30 22 | 276 | 280 |
| 5.125%, 2 15 23 | 276 | 277 |
| 5.750%, 9 1 23 | 69 | 72 |
| 5.750%, 1 15 24 | 276 | 282 |
| DISH DBS Corp.: 6.750%, 6 1 21 (H) | 7,500 | 8,549 |
| 5.875%, 7 15 22 | 2,000 | 2,170 |

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| | | |
|--|----------|--------|
| Numericable Group S.A.: | | |
| 4.875%, 5 15 19 (A) | 307 | 315 |
| 5.375%, 5 15 22 (A)(C) | EUR152 | 221 |
| 6.000%, 5 15 22 (A) | \$ 825 | 858 |
| 5.625%, 5 15 24 (A)(C) | EUR152 | 222 |
| 6.250%, 5 15 24 (A) | \$ 295 | 308 |
| Sirius XM Radio, Inc.: | | |
| 5.875%, 10 1 20 (A) | 905 | 957 |
| 5.750%, 8 1 21 (A) | 2,513 | 2,639 |
| 4.625%, 5 15 23 (A)(H) | 4,586 | 4,391 |
| VTR Finance B.V., | | |
| 6.875%, 1 15 24 (A) | 3,584 | 3,847 |
| Wave Holdco LLC and Wave Holdco Corp., | | |
| 8.250%, 7 15 19 (A)(B) | 299 | 307 |
| | | 37,798 |
| Casinos & Gaming 1.5% | | |
| Gateway Casinos & Entertainment Ltd., | | |
| 8.500%, 11 26 20 (A)(C) | CAD822 | 787 |
| MCE Finance Ltd., | | |
| 5.000%, 2 15 21 (A) | \$ 2,390 | 2,414 |
| Wynn Macau Ltd., | | |
| 5.250%, 10 15 21 (A) | 1,931 | 1,984 |
| | | 5,185 |
| Coal & Consumable Fuels 0.7% | | |
| Foresight Energy LLC and Foresight Energy Finance Corp., | | |
| 7.875%, 8 15 21 (A) | 2,075 | 2,220 |
| Communications Equipment 1.9% | | |
| Eagle Midco, Inc., | | |
| 9.000%, 6 15 18 (A)(B)(H) | 6,000 | 6,196 |
| Construction Materials 0.7% | | |
| Hillman Group, Inc. (The): | | |
| 10.875%, 6 1 18 | 1,500 | 1,592 |
| 6.375%, 7 15 22 (A) | 720 | 720 |
| | | 2,312 |

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| | | |
|---|----------|--------|
| Consumer Finance 1.6% | | |
| Creditcorp, 12.000%, 7-15-18 (A)(H) | 5,248 | 5,510 |
| Distributors 0.8% | | |
| Pinnacle Operating Corp., 9.000%, 11-15-20 (A) | 2,618 | 2,841 |
| Diversified Banks 0.2% | | |
| Barclays plc, 8.250%, 12-29-49 | 753 | 798 |
| Diversified Capital Markets 2.8% | | |
| Mobile Challenger Intermediate Group S.A.: 8.750%, 3-15-19 (A)(B)(C) | EUR2,000 | 2,807 |
| 8.750%, 3-15-19 (A)(B)(C) | CHF2,000 | 2,323 |
| Patriot Merger Corp., 9.000%, 7-15-21 (A)(H) | \$ 3,827 | 4,171 |
| | | 9,301 |
| Diversified Metals & Mining 4.9% | | |
| Artsonig Pty Ltd., 11.500%, 4-1-19 (A)(B) | 1,172 | 1,156 |
| Compass Minerals International, Inc., 4.875%, 7-15-24 (A) | 1,500 | 1,500 |
| Crystal Merger Sub, Inc., 7.625%, 10-15-21 (A) | 391 | 417 |
| FMG Resources Pty Ltd.: 8.250%, 11-1-19 (A)(H) | 2,500 | 2,722 |
| 6.875%, 4-1-22 (A)(H) | 9,267 | 9,938 |
| Magnetation LLC and Mag Finance Corp., 11.000%, 5-15-18 (A) | 692 | 756 |
| | | 16,489 |
| Diversified Support Services 4.5% | | |
| Algeco Scotsman Global Finance plc, 8.500%, 10-15-18 (A)(H) | 10,575 | 11,237 |
| Nexeo Solutions LLC, 8.375%, 3-1-18 (H) | 3,600 | 3,636 |
| | | 14,873 |
| Electronic Manufacturing Services 0.6% | | |
| KEMET Corp., 10.500%, 5-1-18 (H) | 2,000 | 2,115 |
| Food Distributors 0.5% | | |
| Diamond Foods, Inc., 7.000%, 3-15-19 (A) | 1,457 | 1,526 |
| Health Care Facilities 8.2% | | |
| Acadia Healthcare Co., Inc., | | |

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| | | |
|---|--------|--------|
| 5.125%, 7-1-22 (A) AmSurg Corp., | 149 | 149 |
| 5.625%, 11-30-20 Catamaran Corp., | 485 | 490 |
| 4.750%, 3-15-21 ConvaTec Finance International S.A., | 645 | 651 |
| 8.250%, 1-15-19 (A)(B) DaVita HealthCare Partners, Inc., | 1,236 | 1,264 |
| 5.125%, 7-15-24 FWCT-2 Escrow Corp., | 901 | 907 |
| 6.875%, 2-1-22 (A) HCA Holdings, Inc., | 1,229 | 1,303 |
| 6.250%, 2-15-21 (H) HCA, Inc., | 8,335 | 8,949 |
| 7.500%, 2-15-22 (H) MPH Acquisition Holdings LLC, | 5,500 | 6,346 |
| 6.625%, 4-1-22 (A) Tenet Healthcare Corp.: | 916 | 960 |
| 5.000%, 3-1-19 (A) 6.000%, 10-1-20 | 150 | 1,727 |
| 8.125%, 4-1-22 (H) | 4,337 | 5,020 |
| | | 27,918 |
| Health Care Services 1.8% | | |
| Envision Healthcare Corp., | | |
| 5.125%, 7-1-22 (A) | 451 | 455 |
| MedImpact Holdings, Inc., | | |
| 10.500%, 2-1-18 (A)(H) | 5,000 | 5,425 |
| | | 5,880 |
| Hotels, Resorts & Cruise Lines 0.9% | | |
| Hilton Worldwide Finance LLC, | | |
| 5.625%, 10-15-21 (A) | 2,937 | 3,121 |
| Industrial Machinery 0.1% | | |
| Dynacast International LLC and Dynacast Finance, Inc., | | |
| 9.250%, 7-15-19 | 293 | 322 |
| Integrated Telecommunication Services 4.3% | | |
| BCP (Singapore) VI Cayman Financing Co. Ltd., | | |
| 8.000%, 4-15-21 (A) | 403 | 412 |
| CenturyLink, Inc.: | | |
| 5.625%, 4-1-20 | 349 | 368 |
| 5.800%, 3-15-22 (H) | 13,000 | 13,537 |
| Windstream Corp., | | |
| 7.750%, 10-15-20 | 72 | 78 |
| | | 14,395 |
| IT Consulting & Other Services 0.5% | | |
| iGATE Corp., | | |
| 4.750%, 4-15-19 (A) | 1,667 | 1,696 |
| Leisure Facilities 0.6% | | |
| Regal Entertainment Group, | | |
| 5.750%, 2-1-25 | 2,000 | 2,025 |

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Metal & Glass Containers 1.4%

| | | |
|--|-------|-------|
| Ardagh Finance Holdings, 8.625%, 6-15-19 (A)(B) | 641 | 660 |
| Ardagh Packaging Finance plc and Ardagh Holdings USA, Inc., 6.000%, 6-30-21 (A) | 200 | 200 |
| Consolidated Container Co. LLC and Consolidated Container Capital, Inc., 10.125%, 7-15-20 (A) | 1,872 | 1,881 |
| Signode Industrial Group, 6.375%, 5-1-22 (A) | 1,955 | 1,980 |
| | | 4,721 |

Movies & Entertainment 0.8%

| | | |
|---|-------|-------|
| Cinemark USA, Inc.: 5.125%, 12-15-22 | 533 | 548 |
| 4.875%, 6-1-23 (H) | 1,651 | 1,643 |
| WMG Acquisition Corp.: 5.625%, 4-15-22 (A) | 161 | 162 |
| 6.750%, 4-15-22 (A) | 484 | 484 |
| | | 2,837 |

Oil & Gas Drilling 0.2%

| | | |
|---|-----|-----|
| KCA DEUTAG UK Finance plc, 7.250%, 5-15-21 (A) | 617 | 639 |
|---|-----|-----|

Oil & Gas Exploration & Production 0.7%

| | | |
|--|-------|-------|
| Athlon Holdings L.P. and Athlon Finance Corp., 6.000%, 5-1-22 (A) | 213 | 220 |
| Chesapeake Energy Corp.: 3.479%, 4-15-19 (D) | 758 | 767 |
| 4.875%, 4-15-22 | 1,061 | 1,098 |
| Chesapeake Oilfield Operating, LLC, 6.500%, 7-15-22 (A) | 360 | 369 |
| | | 2,454 |

Oil & Gas Refining & Marketing 5.0%

| | | |
|---|-------|--------|
| Offshore Drilling Holding S.A., 8.375%, 9-20-20 (A)(H) | 3,074 | 3,404 |
| Samson Investment Co., 10.750%, 2-15-20 (A)(D)(H) | 5,000 | 5,269 |
| Shelf Drilling Holdings Ltd., 8.625%, 11-1-18 (A)(H) | 7,608 | 8,141 |
| | | 16,814 |

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Oil & Gas Storage &

Transportation 0.4%

| | | |
|---|-----|-------|
| Energy XXI Gulf Coast, Inc., 6.875%, 3-15-24 (A) | 678 | 692 |
| Williams Co., Inc. (The), 4.550%, 6-24-24 | 677 | 683 |
| | | 1,375 |

Other Diversified Financial

Services 3.8%

| | | |
|--|-------|--------|
| AAF Holdings LLC and AAF Finance Co., 12.000%, 7-1-19 (A)(B) | 896 | 920 |
| Greektown Holdings LLC and Greektown Mothership Corp., 8.875%, 3-15-19 (A) | 1,925 | 1,963 |
| Icahn Enterprises L.P. and Icahn Enterprises Finance Corp.: 3.500%, 3-15-17 | 1,022 | 1,033 |
| 4.875%, 3-15-19 | 1,771 | 1,824 |
| 6.000%, 8-1-20 | 1,771 | 1,899 |
| 5.875%, 2-1-22 | 1,051 | 1,101 |
| NCR Escrow Corp.: 5.875%, 12-15-21 (A) | 1,154 | 1,217 |
| 6.375%, 12-15-23 (A) | 1,233 | 1,338 |
| New Cotai LLC and New Cotai Capital Corp., 10.625%, 5-1-19 (A)(B) | 250 | 288 |
| PC Nextco Holdings LLC and PC Nextco Finance, Inc., 8.750%, 8-15-19 (A)(B) | 826 | 844 |
| | | 12,427 |

Packaged Foods & Meats 0.6%

| | | |
|---|-------|-------|
| JBS USA LLC and JBS USA Finance, Inc., 5.875%, 7-15-24 (A) | 2,099 | 2,094 |
|---|-------|-------|

Paper Packaging 0.2%

| | | |
|--|-----|-----|
| Beverage Packaging Holdings II Issuer, Inc. and Beverage Packaging Holdings (Luxembourg) II S.A., 6.000%, 6-15-17 (A) | 591 | 606 |
|--|-----|-----|

Personal Products 0.3%

| | | |
|---|-------|-------|
| Elizabeth Arden, Inc., 7.375%, 3-15-21 | 1,016 | 1,077 |
|---|-------|-------|

Pharmaceuticals 0.5%

| | | |
|--|-------|-------|
| Salix Pharmaceuticals Ltd., 6.000%, 1-15-21 (A) | 1,421 | 1,524 |
|--|-------|-------|

Precious Metals & Minerals 1.0%

| | | |
|---|-------|-------|
| Prince Mineral Holding Corp., 11.500%, 12-15-19 (A)(H) | 3,000 | 3,383 |
|---|-------|-------|

Railroads 0.7%

| | | |
|--|-------|-------|
| Florida East Coast Holdings Corp. and Florida East Coast Industries LLC: 6.750%, 5-1-19 (A) | 1,462 | 1,544 |
| 9.750%, 5-1-20 (A) | 607 | 641 |

2,185

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Real Estate Services 1.1%

| | | |
|---|-------|-------|
| Stearns Holdings, Inc., 9.375%, 8-15-20 (A)(H) | 3,571 | 3,741 |
|---|-------|-------|

Semiconductors 0.6%

| | | |
|---|-------|-------|
| Micron Technology, Inc., 5.875%, 2-15-22 (A) | 1,798 | 1,928 |
|---|-------|-------|

Specialized Consumer Services 4.3%

| | | |
|---|----------|--------|
| AA Bond Co. Ltd., 9.500%, 7-31-19 (A)(C) | GBP1,931 | 3,724 |
| B-Corp Merger Sub, Inc., 8.250%, 6-1-19 (H) | \$ 4,000 | 4,131 |
| Carlson Travel Holdings, 7.500%, 8-15-19 (A)(B) | 800 | 816 |
| Carlson Wagonlit B.V., 6.875%, 6-15-19 (A) | 214 | 230 |
| Lansing Trade Group, 9.250%, 2-15-19 (A) | 1,314 | 1,288 |
| Nielsen Finance, 5.500%, 10-1-21 (A) | 1,396 | 1,441 |
| Nielsen Finance LLC and Nielsen Finance Co., 5.000%, 4-15-22 (A) | 2,677 | 2,697 |
| | | 14,327 |

Specialized Finance 3.3%

| | | |
|---|-------|--------|
| Flexi-Van Leasing, Inc., 7.875%, 8-15-18 (A)(H) | 5,208 | 5,624 |
| TMX Finance LLC and TitleMax Finance Corp., 8.500%, 9-15-18 (A)(H) | 5,293 | 5,611 |
| | | 11,235 |

Specialized REITs 1.6%

| | | |
|---|-------|-------|
| Aircastle Ltd., 5.125%, 3-15-21 | 1,719 | 1,779 |
| CNL Lifestyles Properties, Inc., 7.250%, 4-15-19 (H) | 3,539 | 3,721 |
| | | 5,500 |

Specialty Stores 2.5%

| | | |
|--|----------|-------|
| Jo-Ann Stores Holdings, Inc., 9.750%, 10-15-19 (A)(B) | 1,046 | 1,070 |
| Jo-Ann Stores, Inc., 8.125%, 3-15-19 (A) | 81 | 83 |
| Michaels Stores, Inc., 5.875%, 12-15-20 (A) | 240 | 245 |
| Takko Luxembourg 2 S.C.A., 9.875%, 4-15-19 (A)(C) | EUR5,258 | 6,912 |
| | | 8,310 |

Technology Distributors 0.0%

| | | |
|---|--------|-----|
| Sophia L.P. and Sophia Finance, Inc., 9.625%, 12-1-18 (A)(B) | \$ 107 | 111 |
|---|--------|-----|

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Textiles 0.1%

Quiksilver, Inc. and QS Wholesale, Inc.,
7.875%, 8-1-18 (A)

487 494

Thrifts & Mortgage Finance 2.3%

Provident Funding Associates L.P. and PFG Finance Corp.,
6.750%, 6-15-21 (A)(H)

7,500 7,594

Tobacco 0.5%

Prestige Brands, Inc.,
5.375%, 12-15-21 (A)

1,630 1,663

Trading Companies & Distributors 2.6%

HD Supply, Inc.,
7.500%, 7-15-20 (H)

8,100 8,849

Wireless Telecommunication

Service 4.8%

Crown Castle International Corp.,
4.875%, 4-15-22

385 398

DigitalGlobe, Inc.,
5.250%, 2-1-21

1,388 1,374

Sprint Corp.:
7.250%, 9-15-21 (A)(H)

5,074 5,593

7.875%, 9-15-23 (A)(H)

4,459 4,961

Telecom Italia S.p.A.,
5.303%, 5-30-24 (A)

769 772

T-Mobile USA, Inc.:

6.464%, 4-28-19

728 766

6.542%, 4-28-20

788 851

6.633%, 4-28-21

382 414

6.125%, 1-15-22

372 395

6.731%, 4-28-22

158 170

6.836%, 4-28-23

158 172

6.500%, 1-15-24 372

372 398

16,264

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TOTAL CORPORATE DEBT SECURITIES 103.6% **\$ 348,145**
 (Cost: \$334,112)

MUNICIPAL BONDS

Puerto Rico 0.6%

| | | |
|---|-----|-------|
| Cmnwlth of PR, GO Bonds of 2014, Ser A, 8.000%, 7-1-35 | 930 | 820 |
| PR Aqueduct and Sewer Auth, Rev Bonds, Ser 2012A (Sr Lien): 5.750%, 7-1-37 | 515 | 348 |
| 5.250%, 7-1-42 | 515 | 331 |
| PR Elec Power Auth, Power Rev Bonds, Ser 2010XX, 5.750%, 7-1-36 | 155 | 69 |
| PR Elec Power Auth, Power Rev Bonds, Ser 2013A, 7.000%, 7-1-33 | 205 | 94 |
| PR Elec Power Auth, Power Rev Bonds, Ser WW, 5.500%, 7-1-38 | 620 | 275 |
| | | 1,937 |

TOTAL MUNICIPAL BONDS 0.6% **\$ 1,937**
 (Cost: \$2,300)

LOANS

Apparel Retail 5.8%

| | | |
|---|-------|--------|
| Hoffmaster Group, Inc.: 5.250%, 5-6-20 (D) | 612 | 611 |
| 10.000%, 5-6-21 (D) | 1,222 | 1,222 |
| True Religion Apparel, Inc.: 5.875%, 7-29-19 (D) | 7,425 | 6,957 |
| 5.875%, 7-30-19 (D) | 7,500 | 7,026 |
| 11.000%, 1-30-20 (D) | 4,000 | 3,800 |
| | | 19,616 |

Application Software 0.8%

| | | |
|--|-------|-------|
| Misys plc and Magic Newco LLC, 12.000%, 6-12-19 (D) | 2,400 | 2,744 |
|--|-------|-------|

Auto Parts & Equipment 0.3%

| | | |
|--|-----|-----|
| Direct ChassisLink, Inc., 8.250%, 11-7-19 (D) | 938 | 943 |
|--|-----|-----|

Building Products 1.5%

| | | |
|--|-------|-------|
| GYP Holdings III Corp.: 4.750%, 3-27-21 (D) | 1,365 | 1,358 |
| 7.750%, 3-27-22 (D) | 2,012 | 2,030 |
| Hampton Rubber Co. & SEI Holding Corp., 9.000%, 3-24-22 (D) | 1,719 | 1,721 |
| | | 5,109 |

Casinos & Gaming 0.2%

| | | |
|---|------|-----|
| Gateway Casinos & Entertainment Ltd.: 6.250%, 11-4-19 (C)(D) | CAD2 | 2 |
| 5.598%, 11-26-19 (C)(D) | 737 | 691 |
| | | 693 |

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Construction Materials 0.6%

| | | |
|--|--------|-------|
| Quickrete Holdings, Inc., 7.000%, 3-19-21 (D) | \$ 295 | 302 |
| U.S. LBM Holdings LLC: 0.000%, 4-25-20 (D) | 455 | 451 |
| 7.250%, 4-25-20 (D) | 1,362 | 1,349 |
| | | 2,102 |

Data Processing & Outsourced Services 0.7%

| | | |
|--|-------|-------|
| Sedgwick Claims Management Services, Inc., 6.750%, 1-27-22 (D) | 2,412 | 2,405 |
|--|-------|-------|

Fertilizers & Agricultural

Chemicals 0.1%

| | | |
|---|-----|-----|
| Verdesian Life Sciences LLC, 0.000%, 6-25-20 (D) | 300 | 300 |
|---|-----|-----|

General Merchandise Stores 1.4%

| | | |
|--|-------|-------|
| Orchard Acquisition Co. LLC, 7.000%, 2-8-19 (D) | 4,641 | 4,635 |
|--|-------|-------|

Health Care Facilities 0.7%

| | | |
|---|-------|-------|
| MPH Acquisition Holdings LLC, 4.000%, 3-21-21 (D) | 393 | 392 |
| Surgery Center Holdings, Inc., 9.750%, 4-11-20 (D) | 2,000 | 2,030 |
| | | 2,422 |

Health Care Services 0.3%

| | | |
|---|-----|-----|
| Accellent, Inc., 7.500%, 2-21-22 (D) | 945 | 937 |
|---|-----|-----|

Hotels, Resorts & Cruise Lines 1.5%

| | | |
|--|-------|-------|
| ESH Hospitality, Inc., 0.000%, 5-27-19 (D) | 602 | 607 |
| Four Seasons Hotels Ltd., 6.250%, 12-27-20 (D) | 799 | 811 |
| Hilton Worldwide Finance LLC: 3.500%, 9-23-20 (D) | 96 | 96 |
| 3.500%, 10-15-20 (D) | 3,466 | 3,458 |
| | | 4,972 |

Housewares & Specialties 0.8%

| | | |
|---|-------|-------|
| KIK Custom Products, Inc.: 5.500%, 5-17-19 (D) | 1,881 | 1,886 |
| 9.500%, 11-17-19 (D) | 781 | 790 |
| | | 2,676 |

Independent Power Producers & Energy Traders 1.3%

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| | | |
|--|--------|--------|
| Alinta Energy Finance PTY Ltd.: | | |
| 0.000%, 8-13-19 (D) | 259 | 263 |
| 6.375%, 8-13-19 (D) | 3,925 | 3,984 |
| | | 4,247 |
| Industrial Machinery 1.3% | | |
| Accudyne Industries LLC, | | |
| 0.000%, 12-13-19 (D) | 93 | 93 |
| Capital Safety North America Holdings, Inc.: | | |
| 4.000%, 3-26-21 (D) | 2,136 | 2,122 |
| 6.500%, 3-26-22 (D) | 1,769 | 1,774 |
| Husky Injection Moldings Systems Ltd., | | |
| 0.000%, 6-10-22 (D) | 300 | 301 |
| | | 4,290 |
| IT Consulting & Other Services 1.6% | | |
| Active Network, Inc. (The): | | |
| 5.500%, 11-15-20 (D) | 1,567 | 1,559 |
| 9.500%, 11-15-21 (D) | 1,984 | 1,984 |
| Triple Point Group Holdings, Inc., | | |
| 5.250%, 7-13-20 (D) | 1,900 | 1,695 |
| | | 5,238 |
| Leisure Facilities 0.8% | | |
| Northfield Park Associates LLC, | | |
| 9.000%, 12-10-18 (D) | 2,670 | 2,713 |
| Life Sciences Tools & Services 0.5% | | |
| Atrium Innovations, Inc., | | |
| 7.750%, 7-29-21 (D) | 1,740 | 1,737 |
| Metal & Glass Containers 1.1% | | |
| Consolidated Container Co. LLC, | | |
| 9.750%, 1-3-20 (D) | 451 | 444 |
| Evergreen Tank Solution, Inc., | | |
| 9.500%, 9-28-18 (D) | 2,947 | 2,945 |
| | | 3,389 |
| Movies & Entertainment 4.7% | | |
| Metro-Goldwyn-Mayer, Inc., | | |
| 0.000%, 6-4-20 (D) | 225 | 227 |
| Yonkers Racing Corp., | | |
| 8.750%, 8-20-20 (D) | 15,889 | 15,572 |
| | | 15,799 |
| Oil & Gas Drilling 0.4% | | |
| KCA Deutag Alpha Ltd., | | |
| 6.250%, 5-13-20 (D) | 1,385 | 1,378 |
| Oil & Gas Refining & Marketing 1.6% | | |
| Fieldwood Energy LLC, | | |

8.375%, 9-30-20 (D)

1,787

1,842

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| | | | |
|--|-------|-------|-------------------|
| Shelf Drilling Midco Ltd., 10.000%, 10-8-18 (B)(D) | 3,209 | 3,273 | |
| | | | 5,115 |
| Oil & Gas Storage & Transportation 1.2% | | | |
| Bowie Resources Holdings LLC: 6.750%, 8-12-20 (D) | 2,517 | 2,542 | |
| 11.750%, 2-16-21 (D) | 1,569 | 1,600 | |
| | | | 4,142 |
| Other Diversified Financial Services 0.1% | | | |
| World Endurance Holdings, Inc., 0.000%, 6-24-21 (D) | 449 | 450 | |
| Packaged Foods & Meats 0.2% | | | |
| Shearer s Foods LLC, 0.000%, 6-19-22 (D) | 748 | 754 | |
| Paper Packaging 0.7% | | | |
| FPC Holdings, Inc., 9.250%, 5-27-20 (D) | 2,500 | 2,450 | |
| Research & Consulting Services 1.6% | | | |
| Larchmont Resources LLC, 8.250%, 8-7-19 (D) | 5,253 | 5,345 | |
| Restaurants 0.4% | | | |
| TGI Friday s, Inc.: 0.000%, 6-20-20 (D) | 374 | 374 | |
| 0.000%, 6-20-21 (D) | 1,063 | 1,059 | |
| | | | 1,433 |
| Specialty Chemicals 0.2% | | | |
| Chromaflo Technologies Corp., 8.250%, 6-2-20 (D) | 706 | 711 | |
| TOTAL LOANS 32.4% | | | \$ 108,745 |
| (Cost: \$108,180) | | | |
| SHORT-TERM SECURITIES | | | |
| Commercial Paper 0.4% | | | |
| United Technologies Corp., 0.070%, 7-1-14 (E) | 1,554 | 1,554 | |
| Master Note 0.1% | | | |
| Toyota Motor Credit Corp., 0.104%, 7-2-14 (F) | 190 | 190 | |
| TOTAL SHORT-TERM SECURITIES 0.5% | | | \$ 1,744 |
| (Cost: \$1,744) | | | |

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| | |
|---|-------------------|
| TOTAL INVESTMENT SECURITIES 137.1% | \$ 460,571 |
| (Cost: \$446,336) | |
| BORROWINGS (G) (40.2%) | (135,000) |
| CASH AND OTHER ASSETS, NET OF LIABILITIES 3.1% | 10,269 |
| NET ASSETS 100.0% | \$ 335,840 |

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, 2014, the total value of these securities amounted to \$228,565 or 68.1% of net assets.

(B) Payment-in-kind bonds.

(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) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2014.

(E) Rate shown is the yield to maturity at June 30, 2014.

(F) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2014. Date shown represents the date that the variable rate resets.

(G) Borrowings Payable as a percentage of Total Investments is 29.3%.

(H) All or a portion of the security position has been pledged as collateral on open borrowings.

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The following forward foreign currency contracts were outstanding at June 30, 2014:

| Type | Currency | Counterparty | Principal Amount of Contract (Denominated in Indicated Currency) | Settlement Date | Unrealized Appreciation | Unrealized Depreciation |
|------|---------------|------------------------------|---|-----------------|----------------------------|----------------------------|
| Sell | British Pound | Morgan Stanley International | 2,112 | 7-29-14 | \$ | \$ 24 |
| Sell | Euro | Morgan Stanley International | 16,995 | 7-29-14 | | 82 |
| Sell | Swiss Franc | Morgan Stanley International | 2,000 | 7-29-14 | | 12 |
| | | | | | \$ | \$ 118 |

Each Fund's investments are reported at fair value. Fair value is defined as the price that each 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 each respective 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 summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of June 30, 2014:

| | Level 1 | Level 2 | Level 3 |
|------------------------------------|---------|------------|-----------|
| Assets | | | |
| Investments in Securities | | | |
| Corporate Debt Securities | \$ | \$ 334,937 | \$ 13,208 |
| Municipal Bonds | | 1,937 | |
| Loans | | 72,273 | 36,472 |
| Short-Term Securities | | 1,744 | |
| Total | \$ | \$ 410,891 | \$ 49,680 |
| Liabilities | | | |
| Forward Foreign Currency Contracts | \$ | \$ 118 | \$ |
| Payable for Borrowing | \$ | \$ 135,000 | \$ |

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

| | Corporate Debt Securities | Loans |
|---|--|--------------|
| Beginning Balance 10-1-13 | \$ | \$ 35,321 |
| Net realized gain (loss) | 1 | * |
| Net change in unrealized appreciation (depreciation) | 420 | 51 |
| Purchases | 2,138 | 5,118 |
| Sales | (69) | (502) |
| Amortization/Accretion of premium/discount | (39) | 49 |
| Transfers into Level 3 during the period | 10,757 | 5,268 |
| Transfers out of Level 3 during the period | | (8,833) |
| Ending Balance 6-30-14 | \$ 13,208 | \$ 36,472 |
| Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 6-30-14 | \$ 420 | \$ 51 |

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. There were no transfers between Levels 1 and 2 during the period ended June 30, 2014.

Information about Level 3 fair value measurements:

| | Fair Value at 6-30-14 | Valuation Technique(s) | Unobservable Input(s) |
|---------------------------|-----------------------|-------------------------------|-----------------------|
| Assets | | | |
| Corporate Debt Securities | \$ 13,208 | Third-party valuation service | Broker quotes |
| Loans | \$ 36,472 | 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 June 30, 2014 and the related unrealized appreciation (depreciation) were as follows:

| | |
|-------------------------------|------------|
| Cost | \$ 446,336 |
| Gross unrealized appreciation | 15,722 |
| Gross unrealized depreciation | (1,487) |
| Net unrealized appreciation | \$ 14,235 |

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: August 28, 2014

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: August 28, 2014

By: /s/ Joseph W. Kauten
Joseph W. Kauten, Principal Financial Officer
Date: August 28, 2014