

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., 7.750%, 10 1 22 (A)	\$ 200	\$ 175
Lamar Media Corp., 5.375%, 1 15 24 (B)	681	710
Outfront Media Capital LLC and Outfront Media Capital Corp., 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., 9.250%, 6 15 21 (A)(B)	2,509	2,541
HT Intermediate Holdings Corp., 12.000%, 5 15 19 (A)(C)	766	722
Nine West Holdings, Inc., 8.250%, 3 15 19 (A)	633	101
		3,364
<b>Automotive Retail 0.6%</b>		
Group 1 Automotive, Inc., 5.000%, 6 1 22	424	418
Penske Automotive Group, Inc., 5.500%, 5 15 26	218	207
Sonic Automotive, Inc., 5.000%, 5 15 23 (B)	919	900
		1,525
<b>Broadcasting 5.4%</b>		
Clear Channel Outdoor Holdings, Inc., 6.500%, 11 15 22 (B)	2,200	2,200
Clear Channel Worldwide Holdings, Inc., Series A, 7.625%, 3 15 20 (B)	119	109
Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3 15 20 (B)	10,000	9,515
Cumulus Media, Inc., 7.750%, 5 1 19 (B)	2,000	820
iHeartCommunications, Inc., 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, 7.500%, 8 15 19 (A)(C)	800	764
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### Movies & Entertainment 2.0%

AMC Entertainment, Inc., 5.750%, 6 15 25 (B)	313	311
Cinemark USA, Inc.: 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, 7.625%, 6 15 24 (A)	523	537
WMG Acquisition Corp., 6.750%, 4 15 22 (A)(B)	2,472	2,491
		4,939

### Publishing 0.3%

MDC Partners, Inc., 6.500%, 5 1 24 (A)	672	667
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### Specialized Consumer Services 3.4%

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

### Specialty Stores 0.8%

Jo-Ann Stores Holdings, Inc., 9.750%, 10 15 19 (A)(C)	1,766	1,545
Jo-Ann Stores, Inc., 8.125%, 3 15 19 (A)	81	78
NBTY, Inc., 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., 5.500%, 6 1 24 (A)	864	879
Simmons Foods, Inc., 7.875%, 10 1 21 (A)	1,000	910
U.S. Foods, Inc., 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, 6.625%, 6 15 24 (A)	218	225
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### Packaged Foods & Meats 2.2%

Bumble Bee Foods LLC, 9.000%, 12 15 17 (A)	413	418
JBS Investments GmbH (GTD by JBS S.A. and JBS Hungary Holdings Kft.), 7.750%, 10 28 20 (A)	200	211
JBS USA LLC and JBS USA Finance, Inc.: 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.: 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., 5.375%, 12 15 21 (A)	1,820	1,847
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### 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)  
KCA DEUTAG UK Finance plc,  
7.250%, 5 15 21 (A)(B)  
Offshore Drilling Holding S.A.,  
8.375%, 9 20 20 (A)(F)  
Offshore Group Investment Ltd.,  
0.000%, 11 1 19

661 550  
617 462  
2,549 1,195  
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)  
California Resources Corp.,  
8.000%, 12 15 22 (A)(B)  
Clayton Williams Energy, Inc.,  
7.750%, 4 1 19  
Crownrock L.P.,  
7.750%, 2 15 23 (A)  
EnCana Corp.,  
6.500%, 8 15 34  
Endeavor Energy Resources L.P.:  
7.000%, 8 15 21 (A)(B)  
8.125%, 9 15 23 (A)  
Gulfport Energy Corp.,  
6.625%, 5 1 23  
Laredo Petroleum, Inc.,  
7.375%, 5 1 22  
Midstates Petroleum Co., Inc. and Midstates Petroleum Co. LLC,  
10.000%, 6 1 20 (E)  
Parsley Energy LLC and Parsley Finance Corp.,  
6.250%, 6 1 24 (A)  
Whiting Petroleum Corp.,  
6.500%, 10 1 18

1,127 778  
4,502 3,196  
1,414 1,068  
369 386  
512 513  
2,087 2,051  
378 386  
112 110  
2,147 2,152  
827 488  
196 199  
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)  
Seven Generations Energy Ltd.:  
8.250%, 5 15 20 (A)  
6.750%, 5 1 23 (A)

1,187 1,147  
1,699 1,760  
1,951 1,966



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		4,873
<b>Oil &amp; Gas Storage &amp; Transportation 0.2%</b>		
Access Midstream Partners L.P., 4.875%, 5 15 23	547	529
<b>Total Energy 9.8%</b>		
		<b>24,281</b>
<b>Financials</b>		
<b>Consumer Finance 1.6%</b>		
Creditcorp, 12.000%, 7 15 18 (A)(B)	5,248	1,994
Quicken Loans, Inc., 5.750%, 5 1 25 (A)	1,688	1,629
Speedy Cash Intermediate Holdings Corp., 10.750%, 5 15 18 (A)	862	496
		4,119
<b>Diversified Capital Markets 0.7%</b>		
Patriot Merger Corp., 9.000%, 7 15 21 (A)(B)	1,727	1,664
<b>Industrial REITs 1.9%</b>		
Aircastle Ltd.: 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 2.6%</b>		
AAF Holdings LLC and AAF Finance Co., 12.000%, 7 1 19 (A)(C)	984	965
Balboa Merger Sub, Inc., 11.375%, 12 1 21 (A)	237	188
Greektown Holdings LLC and Greektown Mothership Corp., 8.875%, 3 15 19 (A)(B)	1,431	1,485
New Cotai LLC and New Cotai Capital Corp., 10.625%, 5 1 19 (A)(B)(C)	6,048	3,735
		6,373
<b>Property &amp; Casualty Insurance 0.1%</b>		
Hub International Ltd., 7.875%, 10 1 21 (A)	200	192
<b>Real Estate Development 0.2%</b>		
Hub Holdings LLC and Hub Holdings Finance, Inc., 8.125%, 7 15 19 (A)(C)	570	547
<b>Real Estate Operating Companies 0.1%</b>		
VEREIT Operating Partnership L.P. (GTD by VEREIT, Inc.), 4.875%, 6 1 26	217	223
<b>Specialized Finance 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., 6.500%, 2 1 22	1,670	1,634
Summit Materials LLC and Summit Materials Finance Corp.: 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.), 5.375%, 6 15 24 (A)	436	436
		4,269

**Diversified Support Services 2.3%**

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

**Environmental & Facilities Services 0.8%**

GFL Environmental, Inc.: 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: 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, 9.250%, 5 15 23 (A)	2,716	2,879
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**Trading Companies & Distributors 0.3%**

HD Supply, Inc., 5.750%, 4 15 24 (A)	754	784
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**Total Industrials 9.1%**

**22,639**

**Information Technology**

**Application Software 1.6%**

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

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**Communications Equipment 1.0%**

West Corp.,  
5.375%, 7 15 22 (A) 2,756 2,563

**Data Processing & Outsourced Services 1.2%**

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

**Electronic Manufacturing Services 0.6%**

KEMET Corp.,  
10.500%, 5 1 18 1,440 1,368

**IT Consulting & Other Services 1.1%**

NCR Escrow Corp.:  
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.:  
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.:  
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.:  
8.000%, 1 15 23 (A) 1,892 1,665  
5.750%, 5 15 24 (A)(B) 260 205  
Kaiser Aluminum Corp.,  
5.875%, 5 15 24 (A) 173 178  
Wise Metals Intermediate Holdings,  
9.750%, 6 15 19 (A)(C) 1,867 1,008  
3,056

**Construction Materials 1.2%**

Hillman Group, Inc. (The),  
6.375%, 7 15 22 (A)(B) 3,237 2,881

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**Diversified Chemicals 0.9%**

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

**Diversified Metals & Mining 4.9%**

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

**Metal & Glass Containers 0.8%**

Ardagh Finance Holdings, 8.625%, 6 15 19 (A)(B)(C)	1,190	1,202
Ardagh Packaging Finance plc and Ardagh Holdings USA, Inc., 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.: 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., 6.500%, 10 1 22	812	729
Level 3 Communications, Inc., 5.750%, 12 1 22 (B)	2,176	2,203
Level 3 Escrow II, Inc., 5.375%, 8 15 22	1,411	1,425
Zayo Group LLC and Zayo Capital, Inc., 6.000%, 4 1 23	310	316
		4,673

**Integrated Telecommunication Services 11.9%**

BCP (Singapore) VI Cayman Financing Co. Ltd., 8.000%, 4 15 21 (A)(B)	242	207
Frontier Communications Corp.: 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, 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., 7.500%, 12 16 20	996	747
<b>Oil &amp; Gas Drilling 0.6%</b>		
KCA Deutag Alpha Ltd., 6.250%, 5 16 20	1,956	1,504
<b>Oil &amp; Gas Storage &amp; Transportation 1.1%</b>		
Bowie Resources Holdings LLC: 8.750%, 8 12 20 12.500%, 2 16 21	2,141 1,224	1,755 967
		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., 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., 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., 8.750%, 7 31 23 Hampton Rubber Co. & SEI Holding Corp., 9.000%, 3 27 22	956 1,146	918 802
		1,720
<b>Construction &amp; Engineering 0.1%</b>		
Tensor International Corp., 9.500%, 7 10 22	604	389
<b>Industrial Machinery 1.0%</b>		
Dynacast International LLC, 9.500%, 1 30 23	2,663	2,543

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<b>Research &amp; Consulting Services</b> 0.7%		
Larchmont Resources LLC, 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, 12.000%, 6 12 19	6,500	6,756
TIBCO Software, Inc., 6.500%, 12 4 20	1,976	1,806
		8,562
<b>IT Consulting &amp; Other Services</b> 0.9%		
Active Network, Inc. (The), 5.500%, 11 15 20	1,120	1,106
Triple Point Group Holdings, Inc., 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, 8.500%, 8 20 21	545	499
FMG Resources Pty Ltd., 4.250%, 6 30 19	629	601
		1,100
<b>Paper Packaging</b> 0.7%		
FPC Holdings, Inc., 9.250%, 5 27 20	2,500	1,650
<b>Specialty Chemicals</b> 1.2%		
Chemstralia Ltd., 7.250%, 2 26 22	2,281	2,247
Chromaflo Technologies Corp., 8.250%, 6 2 20	580	522
MacDermid, Inc.: 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> Toyota Motor Credit Corp., 0.590%, 7 6 16 (I)	2,008	2,008
<b>TOTAL SHORT-TERM SECURITIES 1.7%</b> (Cost: \$4,172)		<b>\$ 4,172</b>
<b>TOTAL INVESTMENT SECURITIES 142.3%</b> (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>

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### 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 Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized 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.

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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:

	Level 1	Level 2	Level 3
<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	\$

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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:

	<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>6-30-16</b>	<b>Valuation Technique(s)</b>	<b>Unobservable Input(s)</b>
<b>Assets</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