

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)	6,000	6,420
TransDigm, Inc.: 6.000%, 7 15 22 (A)	2,154	2,213
6.500%, 7 15 24 (A)	2,319	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)	606	636
Wise Metals Group LLC, 8.750%, 12 15 18 (A)	1,221	1,325
Wise Metals Intermediate Holdings, 9.750%, 6 15 19 (A)(B)	1,660	1,693
		3,654
Apparel Retail 0.9%		
Gymboree Corp. (The), 9.125%, 12 1 18	488	326
Nine West Holdings, Inc., 8.250%, 3 15 19 (A)	2,610	2,623
		2,949
Application Software 0.9%		
ACI Worldwide, Inc., 6.375%, 8 15 20 (A)	971	1,022
Infor Software Parent LLC and Infor Software Parent, Inc., 7.125%, 5 1 21 (A)(B)	2,006	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
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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.,
5.625%, 11-30-20

149

149

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