

Ivy High Income Opportunities Fund
Form N-Q
February 27, 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)

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: December 31, 2016

ITEM 1. SCHEDULE OF INVESTMENTS.

SCHEDULE OF INVESTMENTS

Ivy High Income Opportunities Fund *(in thousands)*

DECEMBER 31, 2016 (UNAUDITED)

| COMMON STOCKS | Shares | Value |
|---|------------------|-----------------|
| Energy | | |
| Oil & Gas Equipment & Services 1.0% | | |
| Key Energy Services, Inc. (A) | 67 | \$ 2,142 |
| Larchmont Resources LLC (A)(B)(C) | 2 | 560 |
| | | 2,702 |
| Oil & Gas Exploration & Production 0.3% | | |
| Midstates Petroleum Co., Inc. (A) | 32 | 660 |
| Total Energy 1.3% | | 3,362 |
| TOTAL COMMON STOCKS 1.3% | | \$ 3,362 |
| (Cost: \$2,404) | | |
| WARRANTS | | |
| Commodity Chemicals 0.0% | | |
| Foresight Energy L.P., expires 10 3 27 (D) | 2 | |
| TOTAL WARRANTS 0.0% | | \$ |
| (Cost: \$) | | |
| CORPORATE DEBT SECURITIES | | |
| | Principal | |
| Consumer Discretionary | | |
| Advertising 0.5% | | |
| Acosta, Inc., 7.750%, 10 1 22 (E) | \$ 200 | 168 |
| Lamar Media Corp., 5.375%, 1 15 24 (F) | 681 | 705 |
| Outfront Media Capital LLC and Outfront Media Capital Corp., 5.625%, 2 15 24 | 387 | 403 |
| | | 1,276 |
| Apparel Retail 1.3% | | |
| Hot Topic, Inc., 9.250%, 6 15 21 (E)(F) | 2,509 | 2,641 |
| HT Intermediate Holdings Corp., 12.000%, 5 15 19 (E)(G) | 766 | 781 |
| | | 3,422 |
| Automotive Retail 0.7% | | |
| Allison Transmission, Inc., 5.000%, 10 1 24 (E) | 315 | 318 |
| Group 1 Automotive, Inc., 5.000%, 6 1 22 | 424 | 419 |
| Penske Automotive Group, Inc., 5.500%, 5 15 26 | 218 | 215 |
| | 919 | 894 |

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Sonic Automotive, Inc.,
5.000%, 5 15 23 (F)

1,846

Broadcasting 5.0%

Clear Channel Outdoor Holdings, Inc.,

6.500%, 11 15 22 (F)

2,289

2,340

Clear Channel Worldwide Holdings, Inc., Series A,

7.625%, 3 15 20

54

52

Clear Channel Worldwide Holdings, Inc., Series B,

7.625%, 3 15 20 (F)

10,000

9,994

Cumulus Media, Inc.,

7.750%, 5 1 19

2,000

819

13,205

Cable & Satellite 22.2%

Altice Financing S.A.:

6.625%, 2 15 23 (E)

832

855

7.500%, 5 15 26 (E)

1,425

1,482

Altice S.A.:

7.250%, 5 15 22 (E)(H)

EUR 152

171

7.750%, 5 15 22 (E)(F)

\$ 13,835

14,769

6.250%, 2 15 25 (E)(H)

EUR 184

202

7.625%, 2 15 25 (E)(F)

\$ 11,190

11,750

Altice U.S. Finance I Corp.,

5.500%, 5 15 26 (E)

879

897

Cablevision Systems Corp.,

5.875%, 9 15 22

1,461

1,424

CCO Holdings LLC and CCO Holdings Capital Corp.,

5.500%, 5 1 26 (E)

43

44

Columbus International, Inc.,

7.375%, 3 30 21 (E)

268

285

DISH DBS Corp.:

6.750%, 6 1 21 (F)

7,500

8,138

5.875%, 7 15 22 (F)

2,000

2,105

5.000%, 3 15 23

250

249

5.875%, 11 15 24

212

218

7.750%, 7 1 26

657

741

Neptune Finco Corp.:

10.125%, 1 15 23 (E)

831

960

6.625%, 10 15 25 (E)

394

430

10.875%, 10 15 25 (E)

794

945

Numericable SFR S.A.,

7.375%, 5 1 26 (E)

4,194

4,283

Sirius XM Radio, Inc.,

4.625%, 5 15 23 (E)(F)

4,586

4,540

VTR Finance B.V.,

6.875%, 1 15 24 (E)(F)

3,584

3,700

Wave Holdco LLC and Wave Holdco Corp.,

8.250%, 7 15 19 (E)(G)

273

277

WaveDivision Escrow LLC and WaveDivision Escrow Corp.,

8.125%, 9 1 20 (E)

569

592

59,057

Casinos & Gaming 2.7%

Gateway Casinos & Entertainment Ltd.,

8.500%, 11 26 20 (E)(H)

CAD1,643

1,225

MCE Finance Ltd.,

5.000%, 2 15 21 (E)(F)

\$ 337

335

Studio City Finance Ltd.,

8.500%, 12 1 20 (E)(F)

2,100

2,179

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| | | |
|---|---------------------------------------|---------------------------------------|
| Wynn Macau Ltd., 5.250%, 10 15 21 (E)(F) | 3,381 | 3,406 |
| | | 7,145 |
| Department Stores 0.4% Bon-Ton Stores, Inc. (The), 8.000%, 6 15 21 | 2,224 | 1,068 |
| Distributors 0.4% Pinnacle Operating Corp., 9.000%, 11 15 20 (E)(F) | 2,618 | 1,152 |
| Homefurnishing Retail 0.9% Restoration Hardware Holdings, Inc., Convertible: 0.000%, 6 15 19 (E)(I) 0.000%, 7 15 20 (E)(I) | 1,634 1,356 | 1,394 1,087 |
| | | 2,481 |
| Hotels, Resorts & Cruise Lines 0.3% Carlson Travel, Inc., 6.750%, 12 15 23 (E) | 800 | 832 |
| Leisure Facilities 0.1% AMC Entertainment Holdings, Inc., 5.875%, 11 15 26 (E) | 226 | 231 |
| Movies & Entertainment 2.3% AMC Entertainment, Inc., 5.750%, 6 15 25 (F) Cinemark USA, Inc.: 5.125%, 12 15 22 (F) 4.875%, 6 1 23 (F) EMI Music Publishing Group North America Holdings, 7.625%, 6 15 24 (E) WMG Acquisition Corp., 6.750%, 4 15 22 (E)(F) | 1,409 164 1,451 523 2,472 | 1,440 169 1,469 565 2,602 |
| | | 6,245 |
| Publishing 0.3% MDC Partners, Inc., 6.500%, 5 1 24 (E) | 908 | 817 |
| Specialized Consumer Services 1.6% Nielsen Co. Luxembourg S.a.r.l. (The), 5.500%, 10 1 21 (E)(F) Nielsen Finance LLC and Nielsen Finance Co., 5.000%, 4 15 22 (E)(F) | 1,396 2,677 | 1,452 2,724 |
| | | 4,176 |
| Specialty Stores 0.6% | 1,766 | 1,682 |

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| | | |
|---|-------|----------------|
| Jo-Ann Stores Holdings, Inc., 9.750%, 10 15 19 (E)(G) | | |
| Jo-Ann Stores, Inc., 8.125%, 3 15 19 (E) | 23 | 23 |
| | | 1,705 |
| Total Consumer Discretionary 39.3% | | 104,658 |
| Consumer Staples | | |
| Food Distributors 1.3% | | |
| Performance Food Group, Inc., 5.500%, 6 1 24 (E) | 864 | 870 |
| Simmons Foods, Inc., 7.875%, 10 1 21 (E) | 1,000 | 1,030 |
| U.S. Foods, Inc., 5.875%, 6 15 24 (E) | 1,312 | 1,355 |
| | | 3,255 |
| Packaged Foods & Meats 1.9% | | |
| AdvancePierre Foods Holdings, Inc., 5.500%, 12 15 24 (E) | 141 | 142 |
| JBS Investments GmbH (GTD by JBS S.A. and JBS Hungary Holdings Kft.), 7.750%, 10 28 20 (E) | 200 | 212 |

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| | | |
|---|-------|---------------|
| JBS USA LLC and JBS USA Finance, Inc.: | | |
| 5.875%, 7 15 24 (E)(F) | 1,892 | 1,954 |
| 5.750%, 6 15 25 (E) | 809 | 819 |
| Post Holdings, Inc.: | | |
| 7.750%, 3 15 24 (E) | 856 | 950 |
| 8.000%, 7 15 25 (E) | 545 | 611 |
| 5.000%, 8 15 26 (E) | 448 | 429 |
| | | 5,117 |
| Personal Products 0.2% | | |
| Revlon Consumer Products Corp., | | |
| 5.750%, 2 15 21 | 361 | 363 |
| Revlon Escrow Corp., | | |
| 6.250%, 8 1 24 | 224 | 229 |
| | | 592 |
| Tobacco 0.7% | | |
| Prestige Brands, Inc., | | |
| 5.375%, 12 15 21 (E) | 1,820 | 1,875 |
| Total Consumer Staples 4.1% | | |
| | | 10,839 |
| Energy | | |
| Coal & Consumable Fuels 0.8% | | |
| Foresight Energy LLC and Foresight Energy Finance Corp., | | |
| 10.000%, 8 15 21 (E)(G)(J) | 1,456 | 1,420 |
| Foresight Energy LLC and Foresight Energy Finance Corp., Convertible, | | |
| 15.000%, 10 3 17 (G)(J) | 523 | 519 |
| | | 1,939 |
| Oil & Gas Drilling 1.3% | | |
| Globe Luxembourg SCA, | | |
| 9.625%, 5 1 18 (E)(J) | 1,143 | 1,129 |
| KCA DEUTAG UK Finance plc, | | |
| 7.250%, 5 15 21 (E)(F) | 617 | 547 |
| Noble Holding International Ltd., | | |
| 7.750%, 1 15 24 | 459 | 432 |
| Offshore Drilling Holding S.A., | | |
| 8.375%, 9 20 20 (E)(J) | 2,549 | 1,109 |
| Offshore Group Investment Ltd., | | |
| 7.500%, 11 1 19 | 883 | |
| Rowan Cos., Inc. (GTD by Rowan plc), | | |
| 7.375%, 6 15 25 | 277 | 282 |
| | | 3,499 |
| Oil & Gas Exploration & Production 5.6% | | |
| Bellatrix Exploration Ltd., | | |
| 8.500%, 5 15 20 (E) | 1,127 | 1,107 |
| California Resources Corp., | | |
| 8.000%, 12 15 22 (E) | 1,838 | 1,636 |
| Clayton Williams Energy, Inc., | | |
| 7.750%, 4 1 19 | 3,511 | 3,529 |
| Crownrock L.P., | | |
| 7.750%, 2 15 23 (E) | 369 | 399 |
| EnCana Corp., | | |
| 6.500%, 8 15 34 | 512 | 551 |

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| | | |
|---|-------|---------------|
| Endeavor Energy Resources L.P.: | | |
| 7.000%, 8 15 21 (E)(F) | 2,087 | 2,170 |
| 8.125%, 9 15 23 (E) | 340 | 363 |
| Gulfport Energy Corp., | | |
| 6.625%, 5 1 23 | 112 | 117 |
| Laredo Petroleum, Inc., | | |
| 7.375%, 5 1 22 | 2,596 | 2,690 |
| Whiting Petroleum Corp., | | |
| 6.500%, 10 1 18 | 2,389 | 2,377 |
| | | 14,939 |
| | | |
| Oil & Gas Refining & Marketing 1.8% | | |
| Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.), | | |
| 6.125%, 10 1 24 (E) | 225 | 232 |
| PBF Holding Co. LLC and PBF Finance Corp., | | |
| 7.000%, 11 15 23 (E) | 926 | 921 |
| PDC Energy, Inc., | | |
| 6.125%, 9 15 24 (E) | 179 | 183 |
| Seven Generations Energy Ltd.: | | |
| 8.250%, 5 15 20 (E) | 1,334 | 1,414 |
| 6.750%, 5 1 23 (E) | 1,951 | 2,078 |
| | | 4,828 |
| | | |
| Oil & Gas Storage & Transportation 0.2% | | |
| Access Midstream Partners L.P., | | |
| 4.875%, 5 15 23 | 547 | 557 |
| | | |
| Total Energy 9.7% | | |
| | | 25,762 |
| Financials | | |
| Consumer Finance 2.5% | | |
| Creditcorp, | | |
| 12.000%, 7 15 18 (E)(F) | 5,248 | 4,146 |
| Quicken Loans, Inc., | | |
| 5.750%, 5 1 25 (E) | 1,688 | 1,642 |
| Speedy Cash Intermediate Holdings Corp., | | |
| 10.750%, 5 15 18 (E) | 862 | 825 |
| | | 6,613 |
| | | |
| Diversified Capital Markets 0.7% | | |
| Patriot Merger Corp., | | |
| 9.000%, 7 15 21 (E)(F) | 1,858 | 1,960 |
| | | |
| Investment Banking & Brokerage 0.1% | | |
| E*TRADE Financial Corp., | | |
| 5.875%, 12 29 49 | 315 | 312 |
| | | |
| Other Diversified Financial Services 2.8% | | |
| AAF Holdings LLC and AAF Finance Co., | | |
| 12.000%, 7 1 19 (E)(G) | 786 | 812 |
| Balboa Merger Sub, Inc., | | |
| 11.375%, 12 1 21 (E) | 237 | 237 |
| Greektown Holdings LLC and Greektown Mothership Corp., | | |
| 8.875%, 3 15 19 (E)(F) | 1,431 | 1,504 |
| New Cotai LLC and New Cotai Capital Corp., | | |
| 10.625%, 5 1 19 (E)(F)(G) | 6,369 | 4,777 |
| | | 7,330 |

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Property & Casualty Insurance 0.1%

| | | |
|--|-----|-----|
| Hub International Ltd., 7.875%, 10 1 21 (E) | 200 | 211 |
|--|-----|-----|

Specialized Finance 3.2%

| | | |
|---|-------|-------|
| Diamond 1 Finance Corp. and Diamond 2 Finance Corp.: 5.875%, 6 15 21 (E) | 306 | 325 |
| 5.450%, 6 15 23 (E) | 217 | 230 |
| 7.125%, 6 15 24 (E) | 306 | 340 |
| 6.020%, 6 15 26 (E) | 435 | 471 |
| Flexi-Van Leasing, Inc., 7.875%, 8 15 18 (E)(F) | 2,909 | 2,647 |
| TMX Finance LLC and TitleMax Finance Corp., 8.500%, 9 15 18 (E)(F) | 4,985 | 4,349 |
| | | 8,362 |

Thriffs & Mortgage Finance 2.8%

| | | |
|--|-------|-------|
| Provident Funding Associates L.P. and PFG Finance Corp., 6.750%, 6 15 21 (E)(F) | 7,500 | 7,538 |
|--|-------|-------|

Total Financials 12.2%

32,326

Health Care

Health Care Facilities 1.9%

| | | |
|---|-------|-------|
| DaVita HealthCare Partners, Inc., 5.125%, 7 15 24 | 138 | 138 |
| Greatbatch Ltd., 9.125%, 11 1 23 (E)(F) | 1,423 | 1,419 |
| HCA, Inc. (GTD by HCA Holdings, Inc.), 5.250%, 6 15 26 | 183 | 189 |
| MPH Acquisition Holdings LLC, 7.125%, 6 1 24 (E) | 870 | 916 |
| Surgery Center Holdings, Inc., 8.875%, 4 15 21 (E) | 278 | 296 |
| Tenet Healthcare Corp.: 7.500%, 1 1 22 (E) | 164 | 171 |
| 8.125%, 4 1 22 (F) | 2,087 | 1,969 |
| | | 5,098 |

Health Care Supplies 3.7%

| | | |
|---|-------|-------|
| Chiron Merger Sub, Inc., 12.500%, 11 1 21 (E) | 213 | 223 |
| Kinetic Concepts, Inc. and KCI USA, Inc., 9.625%, 10 1 21 (E)(F) | 4,256 | 4,501 |
| Universal Hospital Services, Inc., 7.625%, 8 15 20 (F) | 5,152 | 5,100 |
| | | 9,824 |

Pharmaceuticals 1.5%

| | | |
|---|-------|-------|
| Concordia Healthcare Corp.: 9.500%, 10 21 22 (E)(F) | 2,891 | 1,026 |
| 7.000%, 4 15 23 (E) | 154 | 49 |
| IMS Health, Inc., 5.000%, 10 15 26 (E) | 525 | 526 |
| Jaguar Holding Co. II and Pharmaceutical Product Development LLC, 6.375%, 8 1 23 (E) | 1,061 | 1,135 |
| VPPI Escrow Corp., | | |

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| | | |
|---|-------|---------------|
| 7.500%, 7 15 21 (E) | 829 | 703 |
| VRX Escrow Corp., | | |
| 5.375%, 3 15 20 (E) | 736 | 622 |
| | | 4,061 |
| Total Health Care 7.1% | | 18,983 |
| Industrials | | |
| Aerospace & Defense 1.5% | | |
| KLX, Inc., | | |
| 5.875%, 12 1 22 (E) | 2,475 | 2,550 |
| Silver II Borrower SCA and Silver II U.S. Holdings, | | |
| 7.750%, 12 15 20 (E)(F) | 1,700 | 1,415 |
| | | 3,965 |
| Air Freight & Logistics 0.3% | | |
| XPO Logistics, Inc.: | | |
| 6.500%, 6 15 22 (E) | 577 | 606 |
| 6.125%, 9 1 23 (E) | 315 | 329 |
| | | 935 |

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Building Products 1.9%

| | | |
|--|-------|-------|
| Alcoa Nederland Holding B.V.: | | |
| 6.750%, 9 30 24 (E) | 235 | 255 |
| 7.000%, 9 30 26 (E) | 235 | 257 |
| Ply Gem Industries, Inc., | | |
| 6.500%, 2 1 22 | 1,670 | 1,728 |
| Summit Materials LLC and Summit Materials Finance Corp.: | | |
| 8.500%, 4 15 22 | 174 | 192 |
| 6.125%, 7 15 23 | 2,044 | 2,098 |
| WESCO Distribution, Inc. (GTD by WESCO International, Inc.), | | |
| 5.375%, 6 15 24 (E) | 436 | 437 |
| | | 4,967 |

Diversified Support Services 0.2%

| | | |
|---|-----|-----|
| Ritchie Bros. Auctioneers, Inc., | | |
| 5.375%, 1 15 25 (E) | 462 | 472 |
| United Rentals (North America), Inc. (GTD by United Rentals, Inc.), | | |
| 5.875%, 9 15 26 | 217 | 223 |
| | | 695 |

Environmental & Facilities Services 0.8%

| | | |
|--------------------------|-------|-------|
| GFL Environmental, Inc.: | | |
| 7.875%, 4 1 20 (E) | 1,568 | 1,644 |
| 9.875%, 2 1 21 (E) | 389 | 428 |
| | | 2,072 |

Railroads 1.2%

| | | |
|--|-------|-------|
| Florida East Coast Holdings Corp. and Florida East Coast Industries LLC: | | |
| 6.750%, 5 1 19 (E)(F) | 2,462 | 2,548 |
| 9.750%, 5 1 20 (E) | 607 | 624 |
| | | 3,172 |

Security & Alarm Services 1.0%

| | | |
|---------------------------------------|-------|-------|
| Prime Security Services Borrower LLC, | | |
| 9.250%, 5 15 23 (E) | 2,416 | 2,630 |

Trading Companies & Distributors 0.3%

| | | |
|---------------------|-----|-----|
| HD Supply, Inc., | | |
| 5.750%, 4 15 24 (E) | 754 | 796 |

Total Industrials 7.2%

19,232

Information Technology

Application Software 1.3%

| | | |
|------------------------------------|-------|-------|
| Ensemble S Merger Sub, Inc., | | |
| 9.000%, 9 30 23 (E) | 460 | 488 |
| Kronos Acquisition Holdings, Inc., | | |
| 9.000%, 8 15 23 (E)(F) | 3,003 | 2,995 |
| | | 3,483 |

Communications Equipment 1.0%

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|---|-------|---------------|
| West Corp., 5.375%, 7 15 22 (E) | 2,756 | 2,663 |
| Data Processing & Outsourced Services 1.4% | | |
| Alliance Data Systems Corp.: 5.875%, 11 1 21 (E) | 608 | 617 |
| 5.375%, 8 1 22 (E)(F) | 1,853 | 1,788 |
| Italics Merger Sub, Inc., 7.125%, 7 15 23 (E)(F) | 1,396 | 1,330 |
| | | 3,735 |
| Electronic Manufacturing Services 0.6% | | |
| KEMET Corp., 10.500%, 5 1 18 | 1,440 | 1,438 |
| IT Consulting & Other Services 1.1% | | |
| NCR Escrow Corp.: 5.875%, 12 15 21 (F) | 1,154 | 1,209 |
| 6.375%, 12 15 23 (F) | 1,575 | 1,693 |
| | | 2,902 |
| Semiconductors 1.7% | | |
| Micron Technology, Inc.: 5.875%, 2 15 22 (F) | 1,968 | 2,052 |
| 7.500%, 9 15 23 (E) | 882 | 977 |
| 5.500%, 2 1 25 (F) | 1,577 | 1,569 |
| | | 4,598 |
| Technology Hardware, Storage & Peripherals 1.2% | | |
| Inception Parent, Inc., Inception Merger Sub, Inc. and Rackspace Hosting, Inc., 8.625%, 11 15 24 (E) | 1,809 | 1,915 |
| Western Digital Corp.: 7.375%, 4 1 23 (E) | 215 | 236 |
| 10.500%, 4 1 24 (E) | 958 | 1,133 |
| | | 3,284 |
| Total Information Technology 8.3% | | 22,103 |
| Materials | | |
| Aluminum 1.3% | | |
| Constellium N.V.: 8.000%, 1 15 23 (E) | 1,892 | 1,968 |
| 5.750%, 5 15 24 (E)(F) | 260 | 243 |
| Kaiser Aluminum Corp., 5.875%, 5 15 24 | 173 | 179 |
| Novelis Corp. (GTD by Novelis, Inc.): 6.250%, 8 15 24 (E) | 674 | 714 |
| 5.875%, 9 30 26 (E) | 446 | 451 |
| | | 3,555 |
| Construction Materials 1.1% | | |
| Eagle Materials, Inc., 4.500%, 8 1 26 | 179 | 179 |
| Hillman Group, Inc. (The), | | |

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| | | |
|---|-------|---------------|
| 6.375%, 7 15 22 (E)(F) | 3,027 | 2,845 |
| | | 3,024 |
| Diversified Chemicals 0.9% | | |
| PSPC Escrow Corp., | | |
| 6.500%, 2 1 22 (E) | 879 | 885 |
| PSPC Escrow II Corp., | | |
| 10.375%, 5 1 21 (E) | 1,366 | 1,513 |
| | | 2,398 |
| Diversified Metals & Mining 3.9% | | |
| Artsonig Pty Ltd., | | |
| 11.500%, 4 1 19 (E)(G) | 2,583 | 78 |
| Crystal Merger Sub, Inc., | | |
| 7.625%, 10 15 21 (E)(F) | 459 | 438 |
| FMG Resources Pty Ltd., | | |
| 6.875%, 4 1 22 (E)(F) | 7,615 | 7,901 |
| Lundin Mining Corp.: | | |
| 7.500%, 11 1 20 (E)(F) | 1,215 | 1,292 |
| 7.875%, 11 1 22 (E) | 584 | 635 |
| | | 10,344 |
| Metal & Glass Containers 1.9% | | |
| ARD Finance S.A., | | |
| 7.125%, 9 15 23 (E) | 248 | 245 |
| BakerCorp International, Inc., | | |
| 8.250%, 6 1 19 (F) | 5,007 | 4,231 |
| HudBay Minerals, Inc.: | | |
| 7.250%, 1 15 23 (E) | 188 | 195 |
| 7.625%, 1 15 25 (E) | 282 | 293 |
| | | 4,964 |
| Paper Packaging 0.4% | | |
| Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A., | | |
| 5.125%, 7 15 23 (E) | 1,014 | 1,030 |
| Steel 0.1% | | |
| U.S. Steel Corp., | | |
| 8.375%, 7 1 21 (E) | 304 | 336 |
| Total Materials 9.6% | | 25,651 |
| 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 | 217 |
| Industrial REITs 1.8% | | |
| Aircastle Ltd.: | | |
| 5.125%, 3 15 21 (F) | 3,185 | 3,392 |
| 5.500%, 2 15 22 | 803 | 851 |
| 5.000%, 4 1 23 | 469 | 479 |
| | | 4,722 |

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Real Estate Development 0.2%

Hub Holdings LLC and Hub Holdings Finance, Inc.,
8.125%, 7 15 19 (E)(G)

570 569

Total Real Estate 2.1%

5,508

Telecommunication Services

Alternative Carriers 1.8%

Consolidated Communications Finance II Co.,
6.500%, 10 1 22
Level 3 Communications, Inc.,
5.750%, 12 1 22 (F)
Level 3 Escrow II, Inc.,
5.375%, 8 15 22
Zayo Group LLC and Zayo Capital, Inc.,
6.000%, 4 1 23

812 806
2,176 2,236
1,411 1,457
310 322
4,821

Integrated Telecommunication Services 12.3%

BCP (Singapore) VI
Cayman Financing Co. Ltd.,
8.000%, 4 15 21 (E)(F)
Frontier Communications Corp.:
8.875%, 9 15 20 (F)
6.250%, 9 15 21 (F)
10.500%, 9 15 22
7.125%, 1 15 23 (F)
6.875%, 1 15 25 (F)
11.000%, 9 15 25
GCI, Inc.,
6.875%, 4 15 25 (F)
Sprint Corp.:
7.250%, 9 15 21 (F)
7.875%, 9 15 23 (F)

242 237
1,341 1,428
10,811 10,243
790 831
195 176
562 476
1,564 1,615
2,870 2,913
11,196 11,896
2,735 2,920
32,735

Wireless Telecommunication Service 3.8%

Sable International Finance Ltd.,
6.875%, 8 1 22 (E)
Sprint Nextel Corp.:
9.125%, 3 1 17
8.375%, 8 15 17 (F)
9.000%, 11 15 18 (E)
7.000%, 8 15 20
11.500%, 11 15 21
T-Mobile USA, Inc.:
6.464%, 4 28 19 (F)
6.731%, 4 28 22 (F)

1,905 1,981
218 220
3,819 3,962
266 293
218 231
178 219
728 741
158 165

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| | | |
|---|----------|-------------------|
| 6.000%, 4 15 24 | 773 | 815 |
| 6.500%, 1 15 26 (F) | 1,305 | 1,411 |
| | | 10,038 |
| Total Telecommunication Services 17.9% | | 47,594 |
| TOTAL CORPORATE DEBT SECURITIES 117.5% | | \$ 312,656 |
| (Cost: \$312,332) | | |
| LOANS (J) | | |
| Consumer Discretionary | | |
| Advertising 0.3% | | |
| Advantage Sales & Marketing, Inc., | | |
| 7.500%, 7 25 22 | 955 | 929 |
| Apparel Retail 1.9% | | |
| Talbots, Inc. (The): | | |
| 5.500%, 3 19 20 | 1,171 | 1,136 |
| 9.500%, 3 19 21 | 949 | 856 |
| True Religion Apparel, Inc., | | |
| 5.875%, 7 30 19 | 14,572 | 2,973 |
| | | 4,965 |
| Casinos & Gaming 0.2% | | |
| Gateway Casinos & Entertainment Ltd.: | | |
| 5.250%, 11 26 19 (H) | CAD 719 | 530 |
| 5.950%, 11 26 19 (H) | 2 | 1 |
| | | 531 |
| Department Stores 1.0% | | |
| Belk, Inc., | | |
| 5.750%, 12 10 22 | \$ 3,068 | 2,636 |
| General Merchandise Stores 1.0% | | |
| BJ's Wholesale Club, Inc., | | |
| 8.500%, 3 31 20 | 274 | 277 |
| Orchard Acquisition Co. LLC, | | |
| 7.000%, 2 8 19 | 4,531 | 2,356 |
| | | 2,633 |
| Home Furnishings 0.8% | | |
| Serta Simmons Bedding LLC, | | |
| 9.000%, 11 8 24 | 2,244 | 2,252 |
| Housewares & Specialties 0.3% | | |
| KIK Custom Products, Inc., | | |
| 6.000%, 8 26 22 | 773 | 779 |
| Specialty Stores 0.5% | | |
| Jo-Ann Stores, Inc., | | |
| 6.256%, 9 29 23 | 1,221 | 1,229 |

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| | | | |
|--|-------------|----------------|----------------|
| Total Consumer Discretionary | 6.0% | | 15,954 |
| Consumer Staples | | | |
| Food Distributors | 0.3% | | |
| Chefs Warehouse, Inc. (The), 6.750%, 6 22 22 | | 888 | 891 |
| Hypermarkets & Super Centers | 0.4% | | |
| GOBP Holdings, Inc., 9.250%, 10 21 22 | | 979 | 978 |
| Packaged Foods & Meats | 0.3% | | |
| Shearer s Foods LLC, 7.750%, 6 30 22 | | 748 | 692 |
| Total Consumer Staples | 1.0% | | 2,561 |
| Energy | | | |
| Coal & Consumable Fuels | 0.3% | | |
| Westmoreland Coal Co., 7.500%, 12 16 20 | | 991 | 887 |
| Oil & Gas Drilling | 0.7% | | |
| KCA Deutag Alpha Ltd., 6.250%, 5 16 20 | | 1,946 | 1,721 |
| Oil & Gas Equipment & Services | 0.6% | | |
| Larchmont Resources LLC: 10.000%, 8 7 20 5.250%, 10 27 22 | | 1,319 315 | 1,279 317 |
| | | | 1,596 |
| Oil & Gas Exploration & Production | 1.6% | | |
| Chesapeake Energy Corp., 8.500%, 8 23 21 | | 3,879 | 4,217 |
| Oil & Gas Storage & Transportation | 1.0% | | |
| Bowie Resources Holdings LLC: 6.750%, 8 12 20 11.750%, 2 16 21 | | 2,027 1,224 | 1,756 1,022 |
| | | | 2,778 |
| Total Energy | 4.2% | | 11,199 |
| Financials | | | |
| Insurance Brokers | 0.2% | | |
| NFP Corp., 0.000%, 12 9 23 (K) | | 461 | 464 |
| Total Financials | 0.2% | | 464 |
| Health Care | | | |
| Life Sciences Tools & Services | 0.6% | | |
| Atrium Innovations, Inc., 7.750%, 8 10 21 | | 1,740 | 1,705 |

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| | | | |
|---|--------------|-------|------------------|
| Total Health Care | 0.6% | | 1,705 |
| Industrials | | | |
| Building Products | 0.3% | | |
| Hampton Rubber Co. & SEI Holding Corp., | | | |
| 9.000%, 3 27 22 | | 1,146 | 917 |
| Construction & Engineering | 0.2% | | |
| Tensor International Corp., | | | |
| 9.500%, 7 10 22 | | 604 | 453 |
| Industrial Conglomerates | 0.7% | | |
| PAE Holding Corp.: | | | |
| 6.500%, 10 20 22 | | 1,802 | 1,811 |
| 10.500%, 10 20 23 | | 225 | 225 |
| | | | 2,036 |
| Industrial Machinery | 1.0% | | |
| Dynacast International LLC, | | | |
| 9.500%, 1 30 23 | | 2,663 | 2,596 |
| Total Industrials | 2.2% | | 6,002 |
| Information Technology | | | |
| Application Software | 3.3% | | |
| Misys plc and Magic Newco LLC, | | | |
| 12.000%, 6 12 19 | | 6,500 | 6,893 |
| TIBCO Software, Inc., | | | |
| 6.500%, 12 4 20 | | 1,966 | 1,971 |
| | | | 8,864 |
| Internet Software & Services | 0.3% | | |
| Ancestry.com LLC, | | | |
| 9.250%, 10 19 24 | | 675 | 689 |
| IT Consulting & Other Services | 0.4% | | |
| Triple Point Group Holdings, Inc., | | | |
| 5.250%, 7 13 20 | | 1,269 | 1,119 |
| Total Information Technology | 4.0% | | 10,672 |
| Materials | | | |
| Diversified Metals & Mining | 0.2% | | |
| EP Minerals LLC, | | | |
| 8.500%, 8 20 21 | | 545 | 527 |
| Paper Packaging | 0.8% | | |
| FPC Holdings, Inc., | | | |
| 9.250%, 5 27 20 | | 2,500 | 2,104 |
| Total Materials | 1.0% | | 2,631 |
| TOTAL LOANS | 19.2% | | \$ 51,188 |
| (Cost: \$65,888) | | | |

SHORT TERM SECURITIES

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| | | |
|---|-------|------------|
| Master Note 0.5% | | |
| Toyota Motor Credit Corp., | | |
| 0.860%, 1 4 17 (L) | 1,257 | 1,257 |
| TOTAL SHORT TERM SECURITIES 0.5% | | \$ 1,257 |
| (Cost: \$1,257) | | |
| TOTAL INVESTMENT SECURITIES 138.5% | | \$ 368,463 |
| (Cost: \$381,881) | | |
| BORROWINGS(M) (40.9)% | | (108,750) |
| CASH AND OTHER ASSETS, NET OF | | |
| LIABILITIES 2.4% | | 6,328 |
| NET ASSETS 100.0% | | \$ 266,041 |

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Notes to Schedule of Investments

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

(B) Restricted security. At December 31, 2016, the Fund owned the following restricted security:

| Security | Acquisition Date(s) | Shares | Cost | Market Value |
|-------------------------|---------------------|--------|--------|--------------|
| Larchmont Resources LLC | 12 8 16 | 2 | \$ 560 | \$ 560 |

The total value of this security represented 0.2% of net assets at December 31, 2016.

(C) Listed on an exchange outside the United States.

(D) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

(E) 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 December 31, 2016 the total value of these securities amounted to \$193,627 or 72.8% of net assets.

(F) All or a portion of securities with an aggregate value of \$127,145 have been pledged as collateral on open borrowings.

(G) Payment-in-kind bonds.

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

(I) Zero coupon bond.

(J) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2016.

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

(L) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2016. Date shown represents the date that the variable rate resets.

(M) Borrowings payable as a percentage of total investment securities is 29.5%.
The following forward foreign currency contracts were outstanding at December 31, 2016:

| | Currency to be Delivered | | Currency to be Received | Settlement Date | Counterparty | Unrealized Appreciation | Unrealized Depreciation |
|-----------------|-----------------------------|-------------|----------------------------|--------------------|------------------------------|----------------------------|----------------------------|
| Canadian Dollar | 2,240 | U.S. Dollar | 1,662 | 1 25 17 | Morgan Stanley International | \$ | \$ 7 |

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| | | | | | | | | | | | |
|------|-----|-------------|-----|---------|------------------------------|---|--|----|---|----|---|
| Euro | 342 | U.S. Dollar | 361 | 1 25 17 | Morgan Stanley International | 1 | | \$ | 1 | \$ | 7 |
|------|-----|-------------|-----|---------|------------------------------|---|--|----|---|----|---|

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 December 31, 2016:

| | Level 1 | Level 2 | Level 3 |
|------------------------------------|----------|------------|----------|
| Assets | | | |
| Investments in Securities | | | |
| Common Stocks | | | |
| Energy | \$ 2,802 | \$ | \$ 560 |
| Total Common Stocks | \$ 2,802 | \$ | \$ 560 |
| Corporate Debt Securities | | 312,656 | |
| Loans | | 42,288 | 8,900 |
| Short-Term Securities | | 1,257 | |
| Total | \$ 2,802 | \$ 356,201 | \$ 9,460 |
| Forward Foreign Currency Contracts | \$ | \$ 1 | \$ |
| Liabilities | | | |
| Forward Foreign Currency Contracts | \$ | \$ 7 | \$ |
| Payable for Borrowing | \$ | \$ 108,750 | \$ |

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

| | Common Stocks | Loans |
|--|------------------|-----------|
| Beginning Balance 10-1-16 | \$ | \$ 17,062 |
| Net realized gain (loss) | | (1) |
| Net change in unrealized appreciation (depreciation) | | 282 |
| Purchases | 560 | 1,984 |
| Sales | | (584) |
| Amortization/Accretion of premium/discount | | 4 |
| Transfers into Level 3 during the period | | 2,314 |
| Transfers out of Level 3 during the period | | (12,161) |
| Ending Balance 12-31-16 | \$ 560 | \$ 8,900 |
| Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 12-31-16 | \$ | \$ 241 |

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 December 31, 2016, there were no transfers between Levels 1 and 2.

Information about Level 3 fair value measurements:

| | Fair Value at | | |
|---------------|-----------------|------------------------------------|------------------------------|
| Assets | 12-31-16 | Valuation Technique(s) | Unobservable Input(s) |
| Common Stocks | \$ 560 | Broker | Broker quotes |
| Loans | 8,900 | Third-party vendor pricing 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 December 31, 2016 and the related unrealized appreciation (depreciation) were as follows:

| | |
|------|------------|
| Cost | \$ 381,881 |
|------|------------|

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| | |
|-------------------------------|-------------|
| Gross unrealized appreciation | 15,631 |
| Gross unrealized depreciation | (29,049) |
| Net unrealized depreciation | \$ (13,418) |

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: February 27, 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: February 27, 2017

By /s/ Joseph W. Kauten
Joseph W. Kauten, Principal Financial Officer
Date: February 27, 2017