

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
Consumer Discretionary		
Advertising 0.7%		
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
Apparel Retail 1.3%		
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
Automotive Retail 0.6%		
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
Broadcasting 5.4%		
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
Cable & Satellite 22.4%		

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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
Casinos & Gaming 4.1%		
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
Department Stores 0.5%		
Bon-Ton Stores, Inc. (The):		
10.625%, 7 15 17	379	349
8.000%, 6 15 21	2,513	1,030
		1,379
Distributors 0.9%		
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
Oil & Gas Storage & Transportation 0.2%		
Access Midstream Partners L.P., 4.875%, 5 15 23	547	529
Total Energy 9.8%		
		24,281
Financials		
Consumer Finance 1.6%		
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
Diversified Capital Markets 0.7%		
Patriot Merger Corp., 9.000%, 7 15 21 (A)(B)	1,727	1,664
Industrial REITs 1.9%		
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
Other Diversified Financial Services 2.6%		
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
Property & Casualty Insurance 0.1%		
Hub International Ltd., 7.875%, 10 1 21 (A)	200	192
Real Estate Development 0.2%		
Hub Holdings LLC and Hub Holdings Finance, Inc., 8.125%, 7 15 19 (A)(C)	570	547
Real Estate Operating Companies 0.1%		
VEREIT Operating Partnership L.P. (GTD by VEREIT, Inc.), 4.875%, 6 1 26	217	223
Specialized Finance 3.6%		
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
Thrifts & Mortgage Finance 2.9%		
Provident Funding Associates L.P. and PFG Finance Corp.,		
6.750%, 6 15 21 (A)(B)	7,500	7,106
Total Financials 13.7%		33,885
Health Care		
Health Care Facilities 2.6%		
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
Health Care Supplies 2.4%		
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
Pharmaceuticals 2.5%		
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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Total Health Care	7.5%		18,624
Industrials			
Aerospace & Defense	1.2%		
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
Air Freight & Logistics	0.4%		
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)		

WILLIAM
L.

1,402 COHEN

MARTIN A. FISCHER

OTHER MATTERS

The Board of Directors of the Company knows of no other matters to be presented at the Annual Meeting, but if any such matters properly come before the Annual Meeting, the persons holding the accompanying proxy will vote in accordance with their judgment.

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

Grant Thornton LLP has audited and reported upon the financial statements of the Company for the fiscal year ended December 31, 2008. It is currently anticipated that Grant Thornton LLP will be selected by the Audit Committee of the Board of Directors to examine and report upon our financial statements for the fiscal year ending December 31, 2009. A representative of Grant Thornton LLP is expected to be present at the Annual Meeting with the opportunity to make a statement if he or she desires to do so and is expected to be available to respond to appropriate questions.

The total fees paid to Grant Thornton for the last two fiscal years are as follows:

	Fiscal Year Ended December 31, 2008	Fiscal Year Ended December 31, 2007
Audit Fees:	\$ 338,379	\$ 316,380
Audit Related Fees: Professional services rendered for employee benefit plan audits, accounting assistance in connection with acquisitions and consultations related to financial accounting and reporting standards	\$ —	\$ —
Tax Fees: Tax consulting, preparation of returns	\$ 71,695	\$ 68,910
All Other Fees: Professional services rendered for corporate support	\$ —	\$ —

The Audit Committee has established its pre-approval policies and procedures, pursuant to which the Audit Committee approved the foregoing audit and permissible non-audit services provided by Grant Thornton LLP in 2008. Consistent with the Audit Committee's responsibility for engaging the Company's independent auditors, all audit and permitted non-audit services require pre-approval by the Audit Committee. The full Audit Committee approves proposed services and fee estimates for these services. The Audit Committee chairperson has been designated by the Audit Committee to approve any audit and permissible non-audit services arising during the year that were not pre-approved by the Audit Committee and services that were pre-approved. Services approved by the Audit Committee chairperson are communicated to the full Audit Committee at its next regular quarterly meeting and the Audit Committee reviews services and fees for the fiscal year at each such meeting. Pursuant to these procedures, the Audit Committee approved the foregoing audit and permissible non-audit services provided by Grant Thornton LLP.

SUBMISSION OF STOCKHOLDER PROPOSALS

A stockholder proposal that complies with all of the applicable requirements under Rule 14a-8 of the Exchange Act and any other applicable regulation or statute must be received by the Company on or prior to December 14, 2009 at the address of the Company set forth on the first page of this Proxy Statement in order to be eligible for inclusion in the Company's proxy statement for the 2010 Annual Meeting of Stockholders. Any such proposal should be directed to the Secretary or Assistant Secretary of the Company.

In accordance with Rules 14a-4(c) and 14a-5(e) promulgated under the Exchange Act, the Company hereby notifies its stockholders that it did not receive notice of any proposed matter to be submitted for stockholder vote at the Annual Meeting and, therefore, any proxies received in respect of the Annual Meeting will be voted in the discretion of the Company's management on any other matters which may properly come before the Annual Meeting. The Company further notifies its stockholders that if the Company does not receive notice by March 6, 2010 of a proposed matter to be submitted by a stockholder for stockholders vote at the 2010 Annual Meeting of Stockholders, then any proxies held by persons designated as proxies by the Company's Board of Directors in respect of such Annual Meeting may be voted at the discretion of such persons on such matter if it shall properly come before such Annual Meeting.

By Order of the Board of
Directors

Emanuel J. Adler
Secretary

Dated: April 13, 2009

