

Ivy High Income Opportunities Fund
Form N-Q
February 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)

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: December 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS.

SCHEDULE OF INVESTMENTS

Ivy High Income Opportunities Fund *(in thousands)*

DECEMBER 31, 2015 (UNAUDITED)

| CORPORATE DEBT SECURITIES | Principal | Value |
|---|------------------|--------------|
| Consumer Discretionary | | |
| Advertising 0.8% | | |
| Acosta, Inc., 7.750%, 10 1 22 (A) | \$ 400 | \$ 353 |
| Lamar Media Corp., 5.375%, 1 15 24 (B) | 681 | 701 |
| Outfront Media Capital LLC and Outfront Media Capital Corp.: 5.250%, 2 15 22 | 353 | 361 |
| 5.625%, 2 15 24 | 350 | 360 |
| 5.625%, 2 15 24 (A) | 37 | 38 |
| | | 1,813 |
| Apparel Retail 1.8% | | |
| Bon-Ton Stores, Inc. (The), 8.000%, 6 15 21 | 2,629 | 867 |
| Chinos Intermediate Holdings A, Inc., 7.750%, 5 1 19 (A)(C) | 276 | 69 |
| Gymboree Corp. (The), 9.125%, 12 1 18 | 413 | 93 |
| Hot Topic, Inc., 9.250%, 6 15 21 (A)(B) | 2,509 | 2,220 |
| HT Intermediate Holdings Corp., 12.000%, 5 15 19 (A)(C) | 766 | 640 |
| Nine West Holdings, Inc., 8.250%, 3 15 19 (A) | 2,110 | 422 |
| | | 4,311 |
| Automotive Retail 0.5% | | |
| Group 1 Automotive, Inc., 5.000%, 6 1 22 | 424 | 420 |
| Sonic Automotive, Inc., 5.000%, 5 15 23 (B) | 919 | 873 |
| | | 1,293 |
| Broadcasting 4.6% | | |
| Clear Channel Communications, Inc., 10.000%, 1 15 18 | 2,330 | 885 |
| Clear Channel Worldwide Holdings, Inc., Series A, 7.625%, 3 15 20 (B) | 119 | 108 |
| Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3 15 20 (B) | 10,000 | 9,238 |
| Cumulus Media, Inc., 7.750%, 5 1 19 (B) | 2,000 | 675 |
| | | 10,906 |
| Cable & Satellite 19.1% | | |
| Alice Financing S.A., | | |

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| | | | |
|--|-----|--------|--------|
| 6.625%, 2 15 23 (A) | | 367 | 363 |
| Alice S.A.: | | | |
| 7.250%, 5 15 22 (A)(D) | EUR | 152 | 155 |
| 7.750%, 5 15 22 (A)(B) | \$ | 13,835 | 12,486 |
| 6.250%, 2 15 25 (A)(D) | EUR | 184 | 169 |
| 7.625%, 2 15 25 (A)(B) | \$ | 11,190 | 9,651 |
| Cablevision Systems Corp., | | | |
| 5.875%, 9 15 22 (B) | | 2,254 | 1,916 |
| Columbus International, Inc., | | | |
| 7.375%, 3 30 21 (A) | | 268 | 265 |
| DISH DBS Corp.: | | | |
| 6.750%, 6 1 21 (B) | | 7,500 | 7,556 |
| 5.875%, 7 15 22 (B) | | 2,000 | 1,865 |
| 5.000%, 3 15 23 | | 250 | 217 |
| Neptune Finco Corp.: | | | |
| 10.125%, 1 15 23 (A) | | 831 | 866 |
| 6.625%, 10 15 25 (A) | | 394 | 410 |
| 10.875%, 10 15 25 (A) | | 794 | 832 |
| Sirius XM Radio, Inc., | | | |
| 4.625%, 5 15 23 (A)(B) | | 4,586 | 4,494 |
| VTR Finance B.V., | | | |
| 6.875%, 1 15 24 (A)(B) | | 3,584 | 3,297 |
| Wave Holdco LLC and Wave Holdco Corp., | | | |
| 8.250%, 7 15 19 (A)(C) | | 437 | 422 |
| WaveDivision Escrow LLC and WaveDivision Escrow Corp., | | | |
| 8.125%, 9 1 20 (A) | | 313 | 299 |

45,263

Casinos & Gaming 3.8%

| | | | |
|---------------------------------------|-----|-------|-------|
| Gateway Casinos & Entertainment Ltd., | | | |
| 8.500%, 11 26 20 (A)(D) | CAD | 1,643 | 1,140 |
| MCE Finance Ltd., | | | |
| 5.000%, 2 15 21 (A)(B) | \$ | 337 | 307 |
| Scientific Games Corp., | | | |
| 8.125%, 9 15 18 | | 206 | 150 |
| Studio City Finance Ltd., | | | |
| 8.500%, 12 1 20 (A)(B) | | 4,614 | 4,453 |
| Wynn Macau Ltd., | | | |
| 5.250%, 10 15 21 (A)(B) | | 3,331 | 2,931 |

8,981

Distributors 1.0%

| | | | |
|---------------------------|--|-------|-------|
| Pinnacle Operating Corp., | | | |
| 9.000%, 11 15 20 (A)(B) | | 2,618 | 2,461 |

Movies & Entertainment 1.9%

| | | | |
|--------------------------|--|-------|-------|
| AMC Entertainment, Inc., | | | |
| 5.750%, 6 15 25 (B) | | 1,121 | 1,126 |
| Cinemark USA, Inc.: | | | |
| 5.125%, 12 15 22 (B) | | 164 | 163 |
| 4.875%, 6 1 23 (B) | | 1,451 | 1,415 |
| WMG Acquisition Corp.: | | | |
| 5.625%, 4 15 22 (A)(B) | | 161 | 155 |
| 6.750%, 4 15 22 (A) | | 1,972 | 1,706 |

4,565

Specialized Consumer Services 3.9%

B-Corp Merger Sub, Inc.,

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| | | |
|--|-------|---------------|
| 8.250%, 6 1 19 (B) | 4,500 | 3,307 |
| Carlson Travel Holdings, 7.500%, 8 15 19 (A)(C) | 800 | 788 |
| Lansing Trade Group, 9.250%, 2 15 19 (A)(B) | 1,170 | 1,097 |
| Nielsen Finance, 5.500%, 10 1 21 (A)(B) | 1,396 | 1,431 |
| Nielsen Finance LLC and Nielsen Finance Co., 5.000%, 4 15 22 (A)(B) | 2,677 | 2,644 |
| | | 9,267 |
| Specialty Stores 0.7% | | |
| Jo-Ann Stores Holdings, Inc., 9.750%, 10 15 19 (A)(C) | 2,806 | 1,543 |
| Jo-Ann Stores, Inc., 8.125%, 3 15 19 (A) | 81 | 65 |
| | | 1,608 |
| Total Consumer Discretionary 38.1% | | 90,468 |
| Consumer Staples | | |
| Food Distributors 0.4% | | |
| Simmons Foods, Inc., 7.875%, 10 1 21 (A) | 1,000 | 905 |
| Packaged Foods & Meats 2.1% | | |
| JBS USA LLC and JBS USA Finance, Inc.: | | |
| 5.875%, 7 15 24 (A)(B) | 2,496 | 2,259 |
| 5.750%, 6 15 25 (A) | 758 | 659 |
| Post Holdings, Inc.: | | |
| 7.375%, 2 15 22 (B) | 515 | 537 |
| 7.750%, 3 15 24 (A) | 856 | 897 |
| 8.000%, 7 15 25 (A) | 545 | 578 |
| | | 4,930 |
| Tobacco 0.7% | | |
| Prestige Brands, Inc., 5.375%, 12 15 21 (A) | 1,820 | 1,747 |
| Total Consumer Staples 3.2% | | 7,582 |
| Energy | | |
| Coal & Consumable Fuels 0.8% | | |
| Foresight Energy LLC and Foresight Energy Finance Corp., 7.875%, 8 15 21 (A)(B) | 2,427 | 1,966 |
| Oil & Gas Drilling 0.2% | | |
| KCA DEUTAG UK Finance plc, 7.250%, 5 15 21 (A)(B) | 617 | 418 |
| Oil & Gas Equipment & Services 0.3% | | |
| Key Energy Services, Inc., 6.750%, 3 1 21 | 3,206 | 806 |

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Oil & Gas Exploration & Production 3.9%

| | | |
|---|-------|-------|
| Bellatrix Exploration Ltd., 8.500%, 5 15 20 (A) | 1,127 | 800 |
| California Resources Corp.: 8.000%, 12 15 22 (A) | 4,807 | 2,530 |
| 6.000%, 11 15 24 | 1,792 | 547 |
| Chesapeake Energy Corp.: 6.500%, 8 15 17 | 1,063 | 531 |
| 7.250%, 12 15 18 | 79 | 31 |
| 8.000%, 12 15 22 | 548 | 268 |
| Clayton Williams Energy, Inc., 7.750%, 4 1 19 | 1,414 | 1,091 |
| Crownrock L.P., 7.750%, 2 15 23 (A) | 369 | 347 |
| Endeavor Energy Resources L.P.: 7.000%, 8 15 21 (A)(B) | 1,087 | 967 |
| 8.125%, 9 15 23 (A) | 378 | 340 |
| Gulfport Energy Corp., 6.625%, 5 1 23 | 112 | 94 |
| Laredo Petroleum, Inc., 7.375%, 5 1 22 | 1,061 | 976 |
| Midstates Petroleum Co., Inc. and Midstates Petroleum Co. LLC, 10.000%, 6 1 20 | 940 | 432 |

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| | | |
|--|-------|---------------|
| Whiting Petroleum Corp., 5.750%, 3 15 21 | 293 | 214 |
| | | 9,168 |
| Oil & Gas Refining & Marketing 2.0% | | |
| Offshore Drilling Holding S.A., 8.375%, 9 20 20 (A) | 2,303 | 1,641 |
| Offshore Group Investment Ltd., 7.500%, 11 1 19 (E) | 883 | 194 |
| PBF Holding Co. LLC and PBF Finance Corp., 7.000%, 11 15 23 (A) | 1,187 | 1,157 |
| Seven Generations Energy Ltd.: 8.250%, 5 15 20 (A) | 401 | 361 |
| 6.750%, 5 1 23 (A) | 1,751 | 1,471 |
| | | 4,824 |
| Total Energy 7.2% | | 17,182 |
| Financials | | |
| Consumer Finance 2.4% | | |
| Creditcorp, 12.000%, 7 15 18 (A)(B) | 5,248 | 3,358 |
| Quicken Loans, Inc., 5.750%, 5 1 25 (A) | 1,688 | 1,608 |
| Speedy Cash Intermediate Holdings Corp., 10.750%, 5 15 18 (A) | 1,384 | 706 |
| | | 5,672 |
| Diversified Capital Markets 0.9% | | |
| Patriot Merger Corp., 9.000%, 7 15 21 (A)(B) | 2,477 | 2,267 |
| Other Diversified Financial Services 3.0% | | |
| AAF Holdings LLC and AAF Finance Co., 12.000%, 7 1 19 (A)(C) | 954 | 902 |
| Balboa Merger Sub, Inc., 11.375%, 12 1 21 (A) | 237 | 198 |
| Greektown Holdings LLC and Greektown Mothership Corp., 8.875%, 3 15 19 (A)(B) | 1,625 | 1,641 |
| New Cotai LLC and New Cotai Capital Corp., 10.625%, 5 1 19 (A)(B)(C) | 5,743 | 4,307 |
| | | 7,048 |
| Property & Casualty Insurance 0.6% | | |
| Hub International Ltd., 7.875%, 10 1 21 (A) | 1,500 | 1,350 |
| Real Estate Development 0.4% | | |
| Hub Holdings LLC and Hub Holdings Finance, Inc., 8.125%, 7 15 19 (A)(C) | 970 | 907 |
| Specialized Finance 3.4% | | |

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|---|-------|---------------|
| Flexi-Van Leasing, Inc., 7.875%, 8 15 18 (A)(B) | 5,208 | 5,208 |
| TMX Finance LLC and TitleMax Finance Corp., 8.500%, 9 15 18 (A)(B) | 3,985 | 2,969 |
| | | 8,177 |
| | | |
| Specialized REITs 1.1% | | |
| Aircastle Ltd.: 5.125%, 3 15 21 | 1,719 | 1,766 |
| 5.500%, 2 15 22 | 803 | 825 |
| | | 2,591 |
| | | |
| Thriffs & Mortgage Finance 3.1% | | |
| Provident Funding Associates L.P. and PFG Finance Corp., 6.750%, 6 15 21 (A)(B) | 7,500 | 7,256 |
| | | |
| Total Financials 14.9% | | 35,268 |
| Health Care | | |
| | | |
| Health Care Facilities 1.5% | | |
| Capsugel S.A., 7.000%, 5 15 19 (A)(C) | 141 | 138 |
| Greatbatch Ltd., 9.125%, 11 1 23 (A)(B) | 1,373 | 1,359 |
| Tenet Healthcare Corp., 8.125%, 4 1 22 (B) | 2,087 | 2,082 |
| | | 3,579 |
| | | |
| Health Care Supplies 2.5% | | |
| Ortho-Clinical Diagnostics, 6.625%, 5 15 22 (A)(B) | 1,624 | 1,112 |
| Universal Hospital Services, Inc., 7.625%, 8 15 20 (B) | 5,000 | 4,694 |
| | | 5,806 |
| | | |
| Pharmaceuticals 2.3% | | |
| Concordia Healthcare Corp., 9.500%, 10 21 22 (A)(B) | 3,266 | 3,217 |
| Jaguar Holding Co. II and Pharmaceutical Product Development LLC, 6.375%, 8 1 23 (A) | 1,061 | 1,034 |
| JLL/Delta Dutch Pledgeco B.V., 8.750%, 5 1 20 (A)(C) | 125 | 121 |
| VPII Escrow Corp., 7.500%, 7 15 21 (A) | 458 | 457 |
| VRX Escrow Corp., 5.375%, 3 15 20 (A) | 736 | 692 |
| | | 5,521 |
| | | |
| Total Health Care 6.3% | | 14,906 |
| Industrials | | |
| | | |
| Aerospace & Defense 1.6% | | |
| Silver II Borrower SCA and Silver II U.S. Holdings, 7.750%, 12 15 20 (A)(B) | 5,200 | 3,744 |

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| | | |
|--|--------|---------------|
| Air Freight & Logistics 0.2% | | |
| TRAC Intermodal LLC and TRAC Intermodal Corp., | | |
| 11.000%, 8 15 19 (B) | 495 | 537 |
| Building Products 0.7% | | |
| Ply Gem Industries, Inc., | | |
| 6.500%, 2 1 22 | 1,923 | 1,749 |
| Diversified Support Services 3.7% | | |
| Algeco Scotsman Global Finance plc, | | |
| 8.500%, 10 15 18 (A)(B) | 10,575 | 8,857 |
| Environmental & Facilities Services 0.7% | | |
| GFL Environmental, Inc., | | |
| 7.875%, 4 1 20 (A) | 1,568 | 1,552 |
| Railroads 0.8% | | |
| Florida East Coast Holdings Corp. and Florida East Coast Industries LLC: | | |
| 6.750%, 5 1 19 (A)(B) | 1,462 | 1,337 |
| 9.750%, 5 1 20 (A) | 607 | 413 |
| | | 1,750 |
| Total Industrials 7.7% | | 18,189 |
| Information Technology | | |
| Application Software 1.8% | | |
| Ensemble S Merger Sub, Inc., | | |
| 9.000%, 9 30 23 (A) | 484 | 468 |
| Infor (U.S.), Inc., | | |
| 5.750%, 8 15 20 (A) | 388 | 391 |
| Kronos Acquisition Holdings, Inc., | | |
| 9.000%, 8 15 23 (A)(B) | 4,000 | 3,420 |
| | | 4,279 |
| Data Processing & Outsourced Services 2.2% | | |
| Alliance Data Systems Corp., | | |
| 5.375%, 8 1 22 (A)(B) | 1,853 | 1,765 |
| Italics Merger Sub, Inc., | | |
| 7.125%, 7 15 23 (A)(B) | 3,773 | 3,415 |
| | | 5,180 |
| Electronic Manufacturing Services 0.5% | | |
| KEMET Corp., | | |
| 10.500%, 5 1 18 | 1,440 | 1,224 |
| IT Consulting & Other Services 1.0% | | |
| NCR Escrow Corp.: | | |
| 5.875%, 12 15 21 (B) | 1,154 | 1,137 |
| 6.375%, 12 15 23 (B) | 1,233 | 1,214 |
| | | 2,351 |

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| | | | |
|--|-------------|-------|---------------|
| Semiconductors | 1.3% | | |
| Micron Technology, Inc.: | | | |
| 5.875%, 2 15 22 (B) | | 1,798 | 1,748 |
| 5.500%, 2 1 25 (B) | | 1,577 | 1,372 |
| | | | 3,120 |
| Total Information Technology | 6.8% | | 16,154 |
| Materials | | | |
| Aluminum | 1.1% | | |
| Constellium N.V.: | | | |
| 8.000%, 1 15 23 (A) | | 1,892 | 1,480 |
| 5.750%, 5 15 24 (A)(B) | | 260 | 177 |
| Wise Metals Intermediate Holdings, | | | |
| 9.750%, 6 15 19 (A)(C) | | 1,774 | 883 |
| | | | 2,540 |
| Construction Materials | 1.1% | | |
| Hillman Group, Inc. (The), | | | |
| 6.375%, 7 15 22 (A)(B) | | 3,237 | 2,686 |
| Diversified Metals & Mining | 4.1% | | |
| Artsonig Pty Ltd., | | | |
| 11.500%, 4 1 19 (A)(C) | | 2,299 | 196 |
| Crystal Merger Sub, Inc., | | | |
| 7.625%, 10 15 21 (A)(B) | | 391 | 302 |
| FMG Resources Pty Ltd.: | | | |
| 8.250%, 11 1 19 (A) | | 3,959 | 3,143 |
| 9.750%, 3 1 22 (A) | | 187 | 171 |
| 6.875%, 4 1 22 (A) | | 7,615 | 4,683 |
| Lundin Mining Corp.: | | | |
| 7.500%, 11 1 20 (A)(B) | | 715 | 670 |
| 7.875%, 11 1 22 (A) | | 584 | 537 |
| | | | 9,702 |
| Metal & Glass Containers | 0.6% | | |
| Ardagh Finance Holdings, | | | |
| 8.625%, 6 15 19 (A)(B)(C) | | 1,570 | 1,547 |
| Total Materials | 6.9% | | 16,475 |

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Telecommunication Services

Alternative Carriers 1.8%

| | | |
|--|-------|-------|
| Consolidated Communications Finance II Co., 6.500%, 10 1 22 | 812 | 682 |
| Level 3 Communications, Inc., 5.750%, 12 1 22 (B) | 2,176 | 2,225 |
| Level 3 Escrow II, Inc., 5.375%, 8 15 22 | 1,411 | 1,432 |
| | | 4,339 |

Integrated Telecommunication Services 15.6%

| | | |
|---|--------|--------|
| BCP (Singapore) VI Cayman Financing Co. Ltd., 8.000%, 4 15 21 (A)(B) | 403 | 320 |
| CenturyLink, Inc., 5.800%, 3 15 22 (B) | 13,000 | 11,914 |
| Frontier Communications Corp.: 8.875%, 9 15 20 (A)(B) | 1,341 | 1,358 |
| 6.250%, 9 15 21 (B) | 10,811 | 9,162 |
| 10.500%, 9 15 22 (A) | 790 | 785 |
| 7.125%, 1 15 23 (B) | 195 | 168 |
| 6.875%, 1 15 25 (B) | 562 | 463 |
| 11.000%, 9 15 25 (A) | 888 | 879 |
| GCI, Inc., 6.875%, 4 15 25 (B) | 1,497 | 1,531 |
| Sprint Corp.: 7.250%, 9 15 21 (B) | 11,841 | 8,822 |
| 7.875%, 9 15 23 (B) | 2,173 | 1,632 |
| | | 37,034 |

Wireless Telecommunication Service 1.7%

| | | |
|---|-------|-------|
| Sable International Finance Ltd., 6.875%, 8 1 22 (A) | 1,619 | 1,562 |
| T-Mobile USA, Inc.: 6.464%, 4 28 19 (B) | 728 | 750 |
| 6.731%, 4 28 22 (B) | 158 | 165 |
| 6.500%, 1 15 26 | 1,564 | 1,579 |
| | | 4,056 |

Total Telecommunication Services 19.1%

45,429

TOTAL CORPORATE DEBT SECURITIES 110.2%

\$ 261,653

(Cost: \$309,050)

LOANS (I)

Consumer Discretionary

Advertising 0.4%

| | | |
|---|-----|-----|
| Advantage Sales & Marketing, Inc., 7.500%, 7 25 22 | 955 | 851 |
|---|-----|-----|

Apparel Retail 4.7%

| | | |
|--|-------|-------|
| Hoffmaster Group, Inc., 10.000%, 5 9 21 | 1,222 | 1,136 |
| Talbots, Inc. (The): 5.500%, 3 19 20 | 1,220 | 1,147 |
| 9.500%, 3 19 21 | 950 | 890 |
| True Religion Apparel, Inc.: | | |

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| | | |
|---|----------|---------------|
| 5.875%, 7 30 19 | 14,475 | 8,010 |
| | | 11,183 |
| Auto Parts & Equipment 2.5% | | |
| Direct ChassisLink, Inc., | | |
| 8.250%, 11 7 19 | 6,054 | 5,851 |
| Casinos & Gaming 0.2% | | |
| Gateway Casinos & Entertainment Ltd.: | | |
| 5.130%, 11 26 19 (D) | CAD 726 | 520 |
| 5.950%, 11 26 19 (D) | 2 | 2 |
| | | 522 |
| General Merchandise Stores 1.9% | | |
| BJ's Wholesale Club, Inc., | | |
| 8.500%, 3 31 20 | \$ 1,275 | 1,133 |
| Orchard Acquisition Co. LLC, | | |
| 7.000%, 2 8 19 | 4,641 | 3,426 |
| | | 4,559 |
| Housewares & Specialties 0.3% | | |
| KIK Custom Products, Inc., | | |
| 6.000%, 8 26 22 | 783 | 757 |
| Movies & Entertainment 0.2% | | |
| Formula One Holdings Ltd. and Delta Two S.a.r.l., | | |
| 7.750%, 7 29 22 | 500 | 460 |
| Specialized Consumer Services 0.2% | | |
| Wand Intermediate I L.P., | | |
| 8.250%, 9 17 22 | 403 | 383 |
| Total Consumer Discretionary 10.4% | | 24,566 |
| Consumer Staples | | |
| Hypermarkets & Super Centers 0.4% | | |
| GOBP Holdings, Inc., | | |
| 9.250%, 10 21 22 | 979 | 959 |
| Packaged Foods & Meats 0.3% | | |
| Shearer's Foods LLC, | | |
| 7.750%, 6 30 22 | 748 | 703 |
| Total Consumer Staples 0.7% | | 1,662 |
| Energy | | |
| Coal & Consumable Fuels 0.3% | | |
| Westmoreland Coal Co., | | |
| 7.500%, 12 16 20 | 1,001 | 605 |
| Oil & Gas Drilling 0.4% | | |

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|--|-------|--------------|
| KCA Deutag Alpha Ltd., 6.250%, 5 16 20 | 1,364 | 993 |
| Oil & Gas Exploration & Production 2.0% | | |
| Callon Petroleum Co., 8.500%, 10 8 21 | 5,094 | 4,839 |
| Oil & Gas Refining & Marketing 0.1% | | |
| Fieldwood Energy LLC, 8.375%, 9 30 20 | 813 | 122 |
| Oil & Gas Storage & Transportation 1.4% | | |
| Bowie Resources Holdings LLC: 6.750%, 8 12 20 | 2,239 | 2,172 |
| 11.750%, 2 16 21 | 1,224 | 1,163 |
| | | 3,335 |
| Total Energy 4.2% | | 9,894 |
| Financials | | |
| Consumer Finance 0.3% | | |
| TransFirst, Inc., 9.000%, 11 12 22 | 692 | 676 |
| Total Financials 0.3% | | 676 |
| Health Care | | |
| Health Care Facilities 0.1% | | |
| Surgery Center Holdings, Inc., 8.500%, 11 3 21 | 278 | 261 |
| Life Sciences Tools & Services 0.6% | | |
| Atrium Innovations, Inc., 7.750%, 8 10 21 | 1,740 | 1,479 |
| Total Health Care 0.7% | | 1,740 |
| Industrials | | |
| Building Products 1.7% | | |
| C.H.I. Overhead Doors, Inc., 8.750%, 7 31 23 | 956 | 884 |
| GYP Holdings III Corp., 7.750%, 4 1 22 | 2,012 | 1,841 |
| Hampton Rubber Co. & SEI Holding Corp., 9.000%, 3 27 22 | 1,719 | 1,272 |
| | | 3,997 |
| Construction & Engineering 0.4% | | |
| Tensar International Corp.: 5.750%, 7 10 21 | 441 | 375 |
| 9.500%, 7 10 22 | 604 | 449 |
| | | 824 |

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| | | |
|---|-------|---------------|
| Industrial Machinery 1.1% | | |
| Accudyne Industries LLC, 4.000%, 12 13 19 | 87 | 73 |
| Dynacast International LLC, 9.500%, 1 30 23 | 2,663 | 2,557 |
| | | 2,630 |
| Research & Consulting Services 1.3% | | |
| Larchmont Resources LLC, 9.750%, 8 7 19 | 4,598 | 3,149 |
| Total Industrials 4.5% | | 10,600 |
| Information Technology | | |
| Application Software 2.2% | | |
| Misys plc and Magic Newco LLC, 12.000%, 6 12 19 | 3,500 | 3,732 |
| TIBCO Software, Inc., 6.500%, 12 4 20 | 1,735 | 1,572 |
| | | 5,304 |
| Data Processing & Outsourced Services 0.4% | | |
| Sedgwick Claims Management Services, Inc., 6.750%, 2 28 22 | 899 | 809 |
| IT Consulting & Other Services 1.4% | | |
| Active Network, Inc. (The): 5.500%, 11 15 20 | 1,297 | 1,250 |
| 9.500%, 11 15 21 | 1,147 | 1,067 |
| Triple Point Group Holdings, Inc., 5.250%, 7 13 20 | 1,526 | 1,099 |
| | | 3,416 |
| Total Information Technology 4.0% | | 9,529 |
| Materials | | |
| Diversified Metals & Mining 0.2% | | |
| EP Minerals LLC, 8.500%, 8 20 21 | 545 | 535 |

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| | | |
|---|--------|-------------------|
| Metal & Glass Containers 0.2% | | |
| Consolidated Container Co. LLC, 7.750%, 1 3 20 | 451 | 383 |
| Paper Packaging 1.2% | | |
| FPC Holdings, Inc., 9.250%, 5 27 20 | 2,500 | 2,000 |
| Ranpak (Rack Merger), 8.250%, 10 1 22 | 873 | 863 |
| | | 2,863 |
| Specialty Chemicals 1.1% | | |
| Chemstralia Ltd., 7.250%, 2 26 22 | 2,293 | 2,224 |
| Chromaflo Technologies Corp., 8.250%, 6 2 20 | 580 | 499 |
| | | 2,723 |
| Total Materials 2.7% | | 6,504 |
| TOTAL LOANS 27.5% | | \$ 65,171 |
| (Cost: \$78,906) | | |
| SHORT-TERM SECURITIES | | |
| Commercial Paper (F) 6.3% | | |
| McCormick & Co., Inc., 0.290%, 1 4 16 | 11,228 | 11,227 |
| Wisconsin Electric Power Co., 0.630%, 1 4 16 | 3,660 | 3,660 |
| | | 14,887 |
| Master Note 1.2% | | |
| Toyota Motor Credit Corp., 0.435%, 1 6 16 (G) | 2,816 | 2,816 |
| TOTAL SHORT-TERM SECURITIES 7.5% | | \$ 17,703 |
| (Cost: \$17,703) | | |
| TOTAL INVESTMENT SECURITIES 145.2% | | \$ 344,527 |
| (Cost: \$405,659) | | |
| BORROWINGS (H) (48.2)% | | (114,500) |
| CASH AND OTHER ASSETS, NET OF LIABILITIES 3.0% | | 7,291 |
| NET ASSETS 100.0% | | \$ 237,318 |

Notes to Schedule of Investments

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- (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 December 31, 2015 the total value of these securities amounted to \$164,763 or 69.4% of net assets.
- (B) All or a portion of securities with an aggregate value of \$129,321 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) Rate shown is the yield to maturity at December 31, 2015.
- (G) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2015. Date shown represents the date that the variable rate resets.
- (H) Borrowings Payable as a percentage of Total Investments is 33.2%.
- (I) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2015.

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The following forward foreign currency contracts were outstanding at December 31, 2015:

| | Currency to be Delivered | | Currency to be Received | Settlement Date | Counterparty | Unrealized Appreciation | Unrealized Depreciation |
|-----------------|---------------------------------|-------------|--------------------------------|------------------------|------------------------------|--------------------------------|--------------------------------|
| Canadian Dollar | 2,304 | U.S. Dollar | 1,686 | 1-19-16 | Morgan Stanley International | \$ 22 | \$ |
| Euro | 295 | U.S. Dollar | 324 | 1-19-16 | Morgan Stanley International | 3 | |
| | | | | | | \$ 25 | \$ |

The following total return swap agreements were outstanding at December 31, 2015:

| Counterparty | Underlying Security | Termination Date | Notional Amount⁽¹⁾ | Financing Fee⁽²⁾⁽³⁾ | Unrealized Depreciation |
|--------------------------|----------------------------------|-------------------------|--------------------------------------|---------------------------------------|--------------------------------|
| JPMorgan Chase Bank N.A. | iBoxx \$ Liquid High Yield Index | 03/20/2016 | \$ 729 | 3M LIBOR 0.5695 | \$ (9) |

(1) Notional amount changes by the percentage change of the price of the index applied to the notional amount.

(2) The Fund receives the financing fee multiplied by the notional amount each quarter.

(3) At the termination date, a net cash flow is exchanged where the market-linked total return is equivalent to the return of the underlying index less a financing rate, if any. As the receiver, a Fund would owe payments on any net positive total return, and would receive payments in the event of a negative total return. 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.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of December 31, 2015:

| | Level 1 | Level 2 | Level 3 |
|---------------------------|----------------|----------------|----------------|
| Assets | | | |
| Investments in Securities | | | |
| Corporate Debt Securities | \$ | \$ 261,653 | \$ |
| Loans | | 46,895 | 18,276 |
| Short-Term Securities | | 17,703 | |

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| | | | |
|------------------------------------|----|------------|-----------|
| Total | \$ | \$ 326,251 | \$ 18,276 |
| Forward Foreign Currency Contracts | \$ | \$ 25 | \$ |
| Liabilities | | | |
| Payable for Borrowing | \$ | \$ 114,500 | \$ |
| Total Return Swaps | \$ | \$ 9 | \$ |

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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:

| | Loans |
|--|--------------|
| Beginning Balance 10-1-15 | \$ 9,044 |
| Net realized gain (loss) | (18) |
| Net change in unrealized appreciation (depreciation) | (507) |
| Purchases | 3,288 |
| Sales | (168) |
| Amortization/Accretion of premium/discount | 81 |
| Transfers into Level 3 during the period | 11,323 |
| Transfers out of Level 3 during the period | (4,767) |
| Ending Balance 12-31-15 | \$ 18,276 |
| Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 12-31-15 | \$ (507) |

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, 2015, there were no transfers between Levels 1 and 2.

Information about Level 3 fair value measurements:

| | Fair Value at | | |
|---------------|----------------------|-------------------------------|------------------------------|
| Assets | 12-31-15 | Valuation Technique(s) | Unobservable Input(s) |
| Loans | \$ 18,276 | 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 December 31, 2015 and the related unrealized appreciation (depreciation) were as follows:

| | |
|-------------------------------|-------------|
| Cost | \$ 405,659 |
| Gross unrealized appreciation | 1,006 |
| Gross unrealized depreciation | (62,138) |
| Net unrealized depreciation | \$ (61,132) |

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: February 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/ Henry J. Herrmann
Henry J. Herrmann, Principal Executive Officer
Date: February 26, 2016

By /s/ Joseph W. Kauten
Joseph W. Kauten, Principal Financial Officer
Date: February 26, 2016