

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
<b>Energy</b>		
<b>Oil &amp; Gas Equipment &amp; Services 1.0%</b>		
Key Energy Services, Inc. (A)	67	\$ 2,142
Larchmont Resources LLC (A)(B)(C)	2	560
		2,702
<b>Oil &amp; Gas Exploration &amp; Production 0.3%</b>		
Midstates Petroleum Co., Inc. (A)	32	660
<b>Total Energy 1.3%</b>		<b>3,362</b>
<b>TOTAL COMMON STOCKS 1.3%</b>		<b>\$ 3,362</b>
(Cost: \$2,404)		
<b>WARRANTS</b>		
<b>Commodity Chemicals 0.0%</b>		
Foresight Energy L.P., expires 10 3 27 (D)	2	
<b>TOTAL WARRANTS 0.0%</b>		<b>\$</b>
(Cost: \$ )		
<b>CORPORATE DEBT SECURITIES</b>		
	<b>Principal</b>	
<b>Consumer Discretionary</b>		
<b>Advertising 0.5%</b>		
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
<b>Apparel Retail 1.3%</b>		
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
<b>Automotive Retail 0.7%</b>		
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
<b>Department Stores 0.4%</b>		
Bon-Ton Stores, Inc. (The), 8.000%, 6 15 21	2,224	1,068
<b>Distributors 0.4%</b>		
Pinnacle Operating Corp., 9.000%, 11 15 20 (E)(F)	2,618	1,152
<b>Homefurnishing Retail 0.9%</b>		
Restoration Hardware Holdings, Inc., Convertible: 0.000%, 6 15 19 (E)(I)	1,634	1,394
0.000%, 7 15 20 (E)(I)	1,356	1,087
		2,481
<b>Hotels, Resorts &amp; Cruise Lines 0.3%</b>		
Carlson Travel, Inc., 6.750%, 12 15 23 (E)	800	832
<b>Leisure Facilities 0.1%</b>		
AMC Entertainment Holdings, Inc., 5.875%, 11 15 26 (E)	226	231
<b>Movies &amp; Entertainment 2.3%</b>		
AMC Entertainment, Inc., 5.750%, 6 15 25 (F)	1,409	1,440
Cinemark USA, Inc.: 5.125%, 12 15 22 (F)	164	169
4.875%, 6 1 23 (F)	1,451	1,469
EMI Music Publishing Group North America Holdings, 7.625%, 6 15 24 (E)	523	565
WMG Acquisition Corp., 6.750%, 4 15 22 (E)(F)	2,472	2,602
		6,245
<b>Publishing 0.3%</b>		
MDC Partners, Inc., 6.500%, 5 1 24 (E)	908	817
<b>Specialized Consumer Services 1.6%</b>		
Nielsen Co. Luxembourg S.a.r.l. (The), 5.500%, 10 1 21 (E)(F)	1,396	1,452
Nielsen Finance LLC and Nielsen Finance Co., 5.000%, 4 15 22 (E)(F)	2,677	2,724
		4,176
<b>Specialty Stores 0.6%</b>		
	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
<b>Total Consumer Discretionary 39.3%</b>		<b>104,658</b>
Consumer Staples		
<b>Food Distributors 1.3%</b>		
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
<b>Packaged Foods &amp; Meats 1.9%</b>		
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
<b>Personal Products 0.2%</b>		
Revlon Consumer Products Corp.,		
5.750%, 2 15 21	361	363
Revlon Escrow Corp.,		
6.250%, 8 1 24	224	229
		592
<b>Tobacco 0.7%</b>		
Prestige Brands, Inc.,		
5.375%, 12 15 21 (E)	1,820	1,875
<b>Total Consumer Staples 4.1%</b>		<b>10,839</b>
<b>Energy</b>		
<b>Coal &amp; Consumable Fuels 0.8%</b>		
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
<b>Oil &amp; Gas Drilling 1.3%</b>		
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.,		