

Ivy High Income Opportunities Fund
Form N-Q
August 29, 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)

Jennifer K. Dulski

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, 2017

ITEM 1. SCHEDULE OF INVESTMENTS.

SCHEDULE OF INVESTMENTS

Ivy High Income Opportunities Fund *(in thousands)*

JUNE 30, 2017 (UNAUDITED)

COMMON STOCKS	Shares	Value
Energy		
Coal & Consumable Fuels 0.0%		
Foresight Energy L.P. (A)	24	\$ 115
Oil & Gas Equipment & Services 0.7%		
Key Energy Services, Inc. (A)	67	1,295
Larchmont Resources LLC (A)(B)(C)	2	594
		1,889
Oil & Gas Exploration & Production 0.2%		
Midstates Petroleum Co., Inc. (A)	32	403
Total Energy 0.9%		2,407
TOTAL COMMON STOCKS 0.9%		\$ 2,407
(Cost: \$2,404)		
PREFERRED STOCKS		
Consumer Staples		
Agricultural Products 0.4%		
Pinnacle Agriculture Enterprises LLC (A)(B)	1,358	1,051
Total Consumer Staples 0.4%		1,051
TOTAL PREFERRED STOCKS 0.4%		\$ 1,051
(Cost: \$617)		
CORPORATE DEBT SECURITIES		
Consumer Discretionary		
Advertising 0.5%		
Acosta, Inc., 7.750%, 10 1 22 (D)	\$ 180	136
Lamar Media Corp., 5.375%, 1 15 24 (E)	681	712
Outfront Media Capital LLC and Outfront Media Capital Corp., 5.625%, 2 15 24	387	404
		1,252
Apparel Retail 0.9%		
Hot Topic, Inc., 9.250%, 6 15 21 (D)(E)	2,509	2,409

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Automotive Retail 0.8%

Allison Transmission, Inc., 5.000%, 10 1 24 (D)	315	323
Group 1 Automotive, Inc., 5.000%, 6 1 22	424	430
Penske Automotive Group, Inc., 5.500%, 5 15 26	218	217
Sonic Automotive, Inc., 5.000%, 5 15 23 (E)	1,379	1,312
		2,282

Broadcasting 4.8%

Clear Channel Outdoor Holdings, Inc., 6.500%, 11 15 22 (E)	2,289	2,352
Clear Channel Worldwide Holdings, Inc., Series A, 7.625%, 3 15 20	54	53
Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3 15 20 (E)	10,000	9,950
Cumulus Media, Inc., 7.750%, 5 1 19	2,000	550
		12,905

Cable & Satellite 22.5%

Alice Financing S.A.: 6.625%, 2 15 23 (D)	832	883
7.500%, 5 15 26 (D)(E)	1,425	1,582
Alice S.A.:		
7.250%, 5 15 22 (D)(F)	EUR 152	184
7.750%, 5 15 22 (D)(E)	\$ 13,835	14,682
6.250%, 2 15 25 (D)(F)	EUR 184	229
7.625%, 2 15 25 (D)(E)	\$ 11,190	12,309
Altice U.S. Finance I Corp., 5.500%, 5 15 26 (D)	879	923
Block Communications, Inc., 6.875%, 2 15 25 (D)	269	289
Cablevision Systems Corp., 5.875%, 9 15 22 (E)	1,461	1,536
CCO Holdings LLC and CCO Holdings Capital Corp., 5.500%, 5 1 26 (D)	485	515
Columbus International, Inc., 7.375%, 3 30 21 (D)	268	284

DISH DBS Corp.:

6.750%, 6 1 21 (E)	7,500	8,325
5.875%, 7 15 22 (E)	2,000	2,150
5.875%, 11 15 24	212	226
7.750%, 7 1 26	657	779
Neptune Finco Corp.:		
10.125%, 1 15 23 (D)	831	964
6.625%, 10 15 25 (D)	394	433
10.875%, 10 15 25 (D)	794	956
Numericable SFR S.A., 7.375%, 5 1 26 (D)(E)	4,194	4,550
Sirius XM Radio, Inc., 4.625%, 5 15 23 (D)(E)	4,586	4,718
VTR Finance B.V., 6.875%, 1 15 24 (D)(E)	3,584	3,799
WaveDivision Escrow LLC and WaveDivision Escrow Corp., 8.125%, 9 1 20 (D)	569	589

60,905

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Casinos & Gaming 2.5%

Gateway Casinos & Entertainment Ltd., 8.250%, 3 1 24 (D)	983	1,022
Studio City Finance Ltd., 8.500%, 12 1 20 (D)(E)	2,100	2,184
Wynn Macau Ltd., 5.250%, 10 15 21 (D)(E)	3,381	3,466
		6,672

Department Stores 0.3%

Bon-Ton Stores, Inc. (The), 8.000%, 6 15 21	2,224	895
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Education Services 2.7%

Laureate Education, Inc., 8.250%, 5 1 25 (D)(E)	6,858	7,355
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Homefurnishing Retail 0.9%

Restoration Hardware Holdings, Inc., Convertible: 0.000%, 6 15 19 (D)(G)	1,569	1,428
0.000%, 7 15 20 (D)(G)	1,356	1,152
		2,580

Hotels, Resorts & Cruise Lines 0.3%

Carlson Travel, Inc., 6.750%, 12 15 23 (D)	800	814
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Leisure Facilities 0.4%

AMC Entertainment Holdings, Inc.: 5.875%, 11 15 26 (D)	256	267
6.125%, 5 15 27 (D)	333	352
Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC, 5.375%, 4 15 27 (D)	471	498
		1,117

Movies & Entertainment 2.5%

AMC Entertainment, Inc., 5.750%, 6 15 25 (E)	1,409	1,465
Cinemark USA, Inc.: 5.125%, 12 15 22 (E)	164	169
4.875%, 6 1 23 (E)	1,871	1,911
EMI Music Publishing Group North America Holdings, 7.625%, 6 15 24 (D)	523	582
WMG Acquisition Corp., 6.750%, 4 15 22 (D)(E)	2,472	2,599
		6,726

Publishing 0.6%

E.W. Scripps Co., 5.125%, 5 15 25 (D)	142	146
	1,377	1,374

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MDC Partners, Inc.,
6.500%, 5 1 24 (D)

1,520

Specialized Consumer Services 1.7%

Nielsen Co. (Luxembourg) S.a.r.l. (The):

5.500%, 10 1 21 (D)(E)

1,396

1,445

5.000%, 2 1 25 (D)

457

469

Nielsen Finance LLC and Nielsen Finance Co.,

5.000%, 4 15 22 (D)(E)

2,677

2,777

4,691

Specialty Stores 0.9%

Cumberland Farms, Inc.,

6.750%, 5 1 25 (D)

770

810

Jo-Ann Stores Holdings, Inc.

(9.750% Cash or 10.500% PIK),

9.750%, 10 15 19 (D)(E)(H)

1,766

1,740

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Jo-Ann Stores, Inc., 8.125%, 3 15 19 (D)	23	23
		2,573
Total Consumer Discretionary 42.3%		114,696
Consumer Staples		
Food Distributors 1.3%		
Performance Food Group, Inc., 5.500%, 6 1 24 (D)	1,054	1,088
Simmons Foods, Inc., 7.875%, 10 1 21 (D)	1,000	1,063
U.S. Foods, Inc., 5.875%, 6 15 24 (D)	1,312	1,361
		3,512
Packaged Foods & Meats 2.0%		
JBS Investments GmbH (GTD by JBS S.A. and JBS Hungary Holdings Kft.), 7.750%, 10 28 20 (D)	200	189
JBS USA LLC and JBS USA Finance, Inc.: 5.875%, 7 15 24 (D)(E)	1,892	1,774
5.750%, 6 15 25 (D)	1,794	1,686
Post Holdings, Inc.: 5.500%, 3 1 25 (D)	346	357
8.000%, 7 15 25 (D)	545	619
5.000%, 8 15 26 (D)	523	522
5.750%, 3 1 27 (D)	346	355
		5,502
Personal Products 0.2%		
Revlon Consumer Products Corp., 5.750%, 2 15 21	361	332
Revlon Escrow Corp., 6.250%, 8 1 24	248	216
		548
Tobacco 0.7%		
Prestige Brands, Inc., 5.375%, 12 15 21 (D)(E)	1,820	1,877
Total Consumer Staples 4.2%		11,439
Energy		
Integrated Oil & Gas 0.2%		
Petrobras Global Finance B.V. (GTD by Petroleo Brasileiro S.A.): 6.125%, 1 17 22	92	95
7.375%, 1 17 27		