

Ivy High Income Opportunities Fund  
Form N-Q  
August 28, 2014

**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: June 30, 2014



ITEM 1. SCHEDULE OF INVESTMENTS.

Insert Schedule of Investments file here: Ivy High Income Opportunities Fund.

## SCHEDULE OF INVESTMENTS

**Ivy High Income Opportunities Fund** *(in thousands)*

JUNE 30, 2014 (UNAUDITED)

<b>CORPORATE DEBT SECURITIES</b>	<b>Principal</b>	<b>Value</b>
<b>Advertising 0.3%</b>		
Lamar Media Corp., 5.375%, 1 15 24 (A)	\$ 977	\$ 1,011
<b>Aerospace &amp; Defense 3.3%</b>		
Silver II Borrower SCA and Silver II U.S. Holdings, 7.750%, 12 15 20 (A)(H)	6,000	6,420
TransDigm, Inc.: 6.000%, 7 15 22 (A)	2,154	2,213
6.500%, 7 15 24 (A)	2,319	2,415
		11,048
<b>Agricultural Products 1.7%</b>		
American Seafoods Group LLC, 10.750%, 5 15 16 (A)(H)	5,787	5,772
<b>Air Freight &amp; Logistics 0.2%</b>		
TRAC Intermodal LLC and TRAC Intermodal Corp., 11.000%, 8 15 19 (H)	711	814
<b>Aluminum 1.1%</b>		
Constellium N.V., 5.750%, 5 15 24 (A)	606	636
Wise Metals Group LLC, 8.750%, 12 15 18 (A)	1,221	1,325
Wise Metals Intermediate Holdings, 9.750%, 6 15 19 (A)(B)	1,660	1,693
		3,654
<b>Apparel Retail 0.9%</b>		
Gymboree Corp. (The), 9.125%, 12 1 18	488	326
Nine West Holdings, Inc., 8.250%, 3 15 19 (A)	2,610	2,623
		2,949
<b>Application Software 0.9%</b>		
ACI Worldwide, Inc., 6.375%, 8 15 20 (A)	971	1,022
Infor Software Parent LLC and Infor Software Parent, Inc., 7.125%, 5 1 21 (A)(B)	2,006	2,051
		3,073

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**Auto Parts & Equipment 2.4%**

IDQ Holdings, Inc., 11.500%, 4 1 17 (A)	132	146
Schaeffler Finance B.V., 4.250%, 5 15 21 (A)	1,233	1,233
Schaeffler Holding Finance B.V.: 6.875%, 8 15 18 (A)(B)(C)	EUR4,075	5,873
6.875%, 8 15 18 (A)(B)(H)	\$ 732	771
		8,023

**Automobile Manufacturers 0.4%**

Group 1 Automotive, Inc., 5.000%, 6 1 22 (A)	371	371
Navistar International Corp., 8.250%, 11 1 21	997	1,041
		1,412

**Automotive Retail 0.2%**

Sonic Automotive, Inc., 5.000%, 5 15 23	819	805
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**Broadcasting 3.5%**

CBS Outdoor Americas, Inc.: 5.250%, 2 15 22 (A)	350	360
5.625%, 2 15 24 (A)	350	361
Clear Channel Worldwide Holdings, Inc., Series A, 7.625%, 3 15 20	119	127
Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3 15 20 (H)	10,000	10,787
Spanish Broadcasting System, Inc., 12.500%, 4 15 17 (A)	160	178
		11,813

**Building Products 0.9%**

CPG Merger Sub LLC, 8.000%, 10 1 21 (A)	1,061	1,117
Ply Gem Industries, Inc., 6.500%, 2 1 22 (A)	1,051	1,014
Roofing Supply Group, LLC and Roofing Supply Finance, Inc., 10.000%, 6 1 20 (A)	908	967
		3,098

**Cable & Satellite 11.4%**

Altice S.A.: 7.250%, 5 15 22 (A)(C)	EUR152	221
7.750%, 5 15 22 (A)	\$ 1,390	1,484
Cablevision Systems Corp., 5.875%, 9 15 22 (H)	10,000	10,187
CCO Holdings LLC and CCO Holdings Capital Corp.: 5.250%, 3 15 21	206	211
5.250%, 9 30 22	276	280
5.125%, 2 15 23	276	277
5.750%, 9 1 23	69	72
5.750%, 1 15 24	276	282
DISH DBS Corp.: 6.750%, 6 1 21 (H)	7,500	8,549
5.875%, 7 15 22	2,000	2,170

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Numericable Group S.A.:		
4.875%, 5 15 19 (A)	307	315
5.375%, 5 15 22 (A)(C)	EUR152	221
6.000%, 5 15 22 (A)	\$ 825	858
5.625%, 5 15 24 (A)(C)	EUR152	222
6.250%, 5 15 24 (A)	\$ 295	308
Sirius XM Radio, Inc.:		
5.875%, 10 1 20 (A)	905	957
5.750%, 8 1 21 (A)	2,513	2,639
4.625%, 5 15 23 (A)(H)	4,586	4,391
VTR Finance B.V.,		
6.875%, 1 15 24 (A)	3,584	3,847
Wave Holdco LLC and Wave Holdco Corp.,		
8.250%, 7 15 19 (A)(B)	299	307
		37,798
<b>Casinos &amp; Gaming 1.5%</b>		
Gateway Casinos & Entertainment Ltd.,		
8.500%, 11 26 20 (A)(C)	CAD822	787
MCE Finance Ltd.,		
5.000%, 2 15 21 (A)	\$ 2,390	2,414
Wynn Macau Ltd.,		
5.250%, 10 15 21 (A)	1,931	1,984
		5,185
<b>Coal &amp; Consumable Fuels 0.7%</b>		
Foresight Energy LLC and Foresight Energy Finance Corp.,		
7.875%, 8 15 21 (A)	2,075	2,220
<b>Communications Equipment 1.9%</b>		
Eagle Midco, Inc.,		
9.000%, 6 15 18 (A)(B)(H)	6,000	6,196
<b>Construction Materials 0.7%</b>		
Hillman Group, Inc. (The):		
10.875%, 6 1 18	1,500	1,592
6.375%, 7 15 22 (A)	720	720
		2,312

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<b>Consumer Finance 1.6%</b>		
Creditcorp, 12.000%, 7-15-18 (A)(H)	5,248	5,510
<b>Distributors 0.8%</b>		
Pinnacle Operating Corp., 9.000%, 11-15-20 (A)	2,618	2,841
<b>Diversified Banks 0.2%</b>		
Barclays plc, 8.250%, 12-29-49	753	798
<b>Diversified Capital Markets 2.8%</b>		
Mobile Challenger Intermediate Group S.A.: 8.750%, 3-15-19 (A)(B)(C)	EUR2,000	2,807
8.750%, 3-15-19 (A)(B)(C)	CHF2,000	2,323
Patriot Merger Corp., 9.000%, 7-15-21 (A)(H)	\$ 3,827	4,171
		9,301
<b>Diversified Metals &amp; Mining 4.9%</b>		
Artsonig Pty Ltd., 11.500%, 4-1-19 (A)(B)	1,172	1,156
Compass Minerals International, Inc., 4.875%, 7-15-24 (A)	1,500	1,500
Crystal Merger Sub, Inc., 7.625%, 10-15-21 (A)	391	417
FMG Resources Pty Ltd.: 8.250%, 11-1-19 (A)(H)	2,500	2,722
6.875%, 4-1-22 (A)(H)	9,267	9,938
Magnetation LLC and Mag Finance Corp., 11.000%, 5-15-18 (A)	692	756
		16,489
<b>Diversified Support Services 4.5%</b>		
Algeco Scotsman Global Finance plc, 8.500%, 10-15-18 (A)(H)	10,575	11,237
Nexeo Solutions LLC, 8.375%, 3-1-18 (H)	3,600	3,636
		14,873
<b>Electronic Manufacturing Services 0.6%</b>		
KEMET Corp., 10.500%, 5-1-18 (H)	2,000	2,115
<b>Food Distributors 0.5%</b>		
Diamond Foods, Inc., 7.000%, 3-15-19 (A)	1,457	1,526
<b>Health Care Facilities 8.2%</b>		
Acadia Healthcare Co., Inc.,		

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5.125%, 7-1-22 (A) AmSurg Corp.,	149	149
5.625%, 11-30-20 Catamaran Corp.,	485	490
4.750%, 3-15-21 ConvaTec Finance International S.A.,	645	651
8.250%, 1-15-19 (A)(B) DaVita HealthCare Partners, Inc.,	1,236	1,264
5.125%, 7-15-24 FWCT-2 Escrow Corp.,	901	907
6.875%, 2-1-22 (A) HCA Holdings, Inc.,	1,229	1,303
6.250%, 2-15-21 (H) HCA, Inc.,	8,335	8,949
7.500%, 2-15-22 (H) MPH Acquisition Holdings LLC,	5,500	6,346
6.625%, 4-1-22 (A) Tenet Healthcare Corp.:	916	960
5.000%, 3-1-19 (A) 6.000%, 10-1-20	150	152
8.125%, 4-1-22 (H)	1,592	1,727
	4,337	5,020
		27,918
<b>Health Care Services 1.8%</b> Envision Healthcare Corp.,		
5.125%, 7-1-22 (A)	451	455
MedImpact Holdings, Inc.,		
10.500%, 2-1-18 (A)(H)	5,000	5,425
		5,880
<b>Hotels, Resorts &amp; Cruise Lines 0.9%</b> Hilton Worldwide Finance LLC,		
5.625%, 10-15-21 (A)	2,937	3,121
<b>Industrial Machinery 0.1%</b> Dynacast International LLC and Dynacast Finance, Inc.,		
9.250%, 7-15-19	293	322
<b>Integrated Telecommunication Services 4.3%</b> BCP (Singapore) VI Cayman Financing Co. Ltd.,		
8.000%, 4-15-21 (A)	403	412
CenturyLink, Inc.:		
5.625%, 4-1-20	349	368
5.800%, 3-15-22 (H)	13,000	13,537
Windstream Corp.,		
7.750%, 10-15-20	72	78
		14,395
<b>IT Consulting &amp; Other Services 0.5%</b> iGATE Corp.,		
4.750%, 4-15-19 (A)	1,667	1,696
<b>Leisure Facilities 0.6%</b> Regal Entertainment Group,		
5.750%, 2-1-25	2,000	2,025



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### **Metal & Glass Containers 1.4%**

Ardagh Finance Holdings, 8.625%, 6-15-19 (A)(B)	641	660
Ardagh Packaging Finance plc and Ardagh Holdings USA, Inc., 6.000%, 6-30-21 (A)	200	200
Consolidated Container Co. LLC and Consolidated Container Capital, Inc., 10.125%, 7-15-20 (A)	1,872	1,881
Signode Industrial Group, 6.375%, 5-1-22 (A)	1,955	1,980
		4,721

### **Movies & Entertainment 0.8%**

Cinemark USA, Inc.: 5.125%, 12-15-22	533	548
4.875%, 6-1-23 (H)	1,651	1,643
WMG Acquisition Corp.: 5.625%, 4-15-22 (A)	161	162
6.750%, 4-15-22 (A)	484	484
		2,837

### **Oil & Gas Drilling 0.2%**

KCA DEUTAG UK Finance plc, 7.250%, 5-15-21 (A)	617	639
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### **Oil & Gas Exploration & Production 0.7%**

Athlon Holdings L.P. and Athlon Finance Corp., 6.000%, 5-1-22 (A)	213	220
Chesapeake Energy Corp.: 3.479%, 4-15-19 (D)	758	767
4.875%, 4-15-22	1,061	1,098
Chesapeake Oilfield Operating, LLC, 6.500%, 7-15-22 (A)	360	369
		2,454

### **Oil & Gas Refining & Marketing 5.0%**

Offshore Drilling Holding S.A., 8.375%, 9-20-20 (A)(H)	3,074	3,404
Samson Investment Co., 10.750%, 2-15-20 (A)(D)(H)	5,000	5,269
Shelf Drilling Holdings Ltd., 8.625%, 11-1-18 (A)(H)	7,608	8,141
		16,814

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**Oil & Gas Storage &**

**Transportation 0.4%**

Energy XXI Gulf Coast, Inc., 6.875%, 3-15-24 (A)	678	692
Williams Co., Inc. (The), 4.550%, 6-24-24	677	683
		1,375

**Other Diversified Financial**

**Services 3.8%**

AAF Holdings LLC and AAF Finance Co., 12.000%, 7-1-19 (A)(B)	896	920
Greektown Holdings LLC and Greektown Mothership Corp., 8.875%, 3-15-19 (A)	1,925	1,963
Icahn Enterprises L.P. and Icahn Enterprises Finance Corp.: 3.500%, 3-15-17	1,022	1,033
4.875%, 3-15-19	1,771	1,824
6.000%, 8-1-20	1,771	1,899
5.875%, 2-1-22	1,051	1,101
NCR Escrow Corp.: 5.875%, 12-15-21 (A)	1,154	1,217
6.375%, 12-15-23 (A)	1,233	1,338
New Cotai LLC and New Cotai Capital Corp., 10.625%, 5-1-19 (A)(B)	250	288
PC Nextco Holdings LLC and PC Nextco Finance, Inc., 8.750%, 8-15-19 (A)(B)	826	844
		12,427

**Packaged Foods & Meats 0.6%**

JBS USA LLC and JBS USA Finance, Inc., 5.875%, 7-15-24 (A)	2,099	2,094
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**Paper Packaging 0.2%**

Beverage Packaging Holdings II Issuer, Inc. and Beverage Packaging Holdings (Luxembourg) II S.A., 6.000%, 6-15-17 (A)	591	606
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**Personal Products 0.3%**

Elizabeth Arden, Inc., 7.375%, 3-15-21	1,016	1,077
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**Pharmaceuticals 0.5%**

Salix Pharmaceuticals Ltd., 6.000%, 1-15-21 (A)	1,421	1,524
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**Precious Metals & Minerals 1.0%**

Prince Mineral Holding Corp., 11.500%, 12-15-19 (A)(H)	3,000	3,383
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**Railroads 0.7%**

Florida East Coast Holdings Corp. and Florida East Coast Industries LLC: 6.750%, 5-1-19 (A)	1,462	1,544
9.750%, 5-1-20 (A)	607	641

2,185

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**Real Estate Services 1.1%**

Stearns Holdings, Inc., 9.375%, 8-15-20 (A)(H)	3,571	3,741
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**Semiconductors 0.6%**

Micron Technology, Inc., 5.875%, 2-15-22 (A)	1,798	1,928
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**Specialized Consumer Services 4.3%**

AA Bond Co. Ltd., 9.500%, 7-31-19 (A)(C)	GBP1,931	3,724
B-Corp Merger Sub, Inc., 8.250%, 6-1-19 (H)	\$ 4,000	4,131
Carlson Travel Holdings, 7.500%, 8-15-19 (A)(B)	800	816
Carlson Wagonlit B.V., 6.875%, 6-15-19 (A)	214	230
Lansing Trade Group, 9.250%, 2-15-19 (A)	1,314	1,288
Nielsen Finance, 5.500%, 10-1-21 (A)	1,396	1,441
Nielsen Finance LLC and Nielsen Finance Co., 5.000%, 4-15-22 (A)	2,677	2,697
		14,327

**Specialized Finance 3.3%**

Flexi-Van Leasing, Inc., 7.875%, 8-15-18 (A)(H)	5,208	5,624
TMX Finance LLC and TitleMax Finance Corp., 8.500%, 9-15-18 (A)(H)	5,293	5,611
		11,235

**Specialized REITs 1.6%**

Aircastle Ltd., 5.125%, 3-15-21	1,719	1,779
CNL Lifestyles Properties, Inc., 7.250%, 4-15-19 (H)	3,539	3,721
		5,500

**Specialty Stores 2.5%**

Jo-Ann Stores Holdings, Inc., 9.750%, 10-15-19 (A)(B)	1,046	1,070
Jo-Ann Stores, Inc., 8.125%, 3-15-19 (A)	81	83
Michaels Stores, Inc., 5.875%, 12-15-20 (A)	240	245
Takko Luxembourg 2 S.C.A., 9.875%, 4-15-19 (A)(C)	EUR5,258	6,912
		8,310

**Technology Distributors 0.0%**

Sophia L.P. and Sophia Finance, Inc., 9.625%, 12-1-18 (A)(B)	\$ 107	111
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**Textiles 0.1%**

Quiksilver, Inc. and QS Wholesale, Inc.,  
7.875%, 8-1-18 (A)

487 494

**Thrifts & Mortgage Finance 2.3%**

Provident Funding Associates L.P. and PFG Finance Corp.,  
6.750%, 6-15-21 (A)(H)

7,500 7,594

**Tobacco 0.5%**

Prestige Brands, Inc.,  
5.375%, 12-15-21 (A)

1,630 1,663

**Trading Companies & Distributors 2.6%**

HD Supply, Inc.,  
7.500%, 7-15-20 (H)

8,100 8,849

**Wireless Telecommunication**

**Service 4.8%**

Crown Castle International Corp.,  
4.875%, 4-15-22

385 398

DigitalGlobe, Inc.,  
5.250%, 2-1-21

1,388 1,374

Sprint Corp.:  
7.250%, 9-15-21 (A)(H)

5,074 5,593

7.875%, 9-15-23 (A)(H)

4,459 4,961

Telecom Italia S.p.A.,  
5.303%, 5-30-24 (A)

769 772

T-Mobile USA, Inc.:

6.464%, 4-28-19

728 766

6.542%, 4-28-20

788 851

6.633%, 4-28-21

382 414

6.125%, 1-15-22

372 395

6.731%, 4-28-22

158 170

6.836%, 4-28-23

158 172

6.500%, 1-15-24 372

372 398

16,264

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**TOTAL CORPORATE DEBT SECURITIES 103.6%** **\$ 348,145**  
 (Cost: \$334,112)

**MUNICIPAL BONDS**

**Puerto Rico 0.6%**

Cmnwlth of PR, GO Bonds of 2014, Ser A, 8.000%, 7-1-35	930	820
PR Aqueduct and Sewer Auth, Rev Bonds, Ser 2012A (Sr Lien): 5.750%, 7-1-37	515	348
5.250%, 7-1-42	515	331
PR Elec Power Auth, Power Rev Bonds, Ser 2010XX, 5.750%, 7-1-36	155	69
PR Elec Power Auth, Power Rev Bonds, Ser 2013A, 7.000%, 7-1-33	205	94
PR Elec Power Auth, Power Rev Bonds, Ser WW, 5.500%, 7-1-38	620	275
		1,937

**TOTAL MUNICIPAL BONDS 0.6%** **\$ 1,937**  
 (Cost: \$2,300)

**LOANS**

**Apparel Retail 5.8%**

Hoffmaster Group, Inc.: 5.250%, 5-6-20 (D)	612	611
10.000%, 5-6-21 (D)	1,222	1,222
True Religion Apparel, Inc.: 5.875%, 7-29-19 (D)	7,425	6,957
5.875%, 7-30-19 (D)	7,500	7,026
11.000%, 1-30-20 (D)	4,000	3,800
		19,616

**Application Software 0.8%**

Misys plc and Magic Newco LLC, 12.000%, 6-12-19 (D)	2,400	2,744
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**Auto Parts & Equipment 0.3%**

Direct ChassisLink, Inc., 8.250%, 11-7-19 (D)	938	943
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**Building Products 1.5%**

GYP Holdings III Corp.: 4.750%, 3-27-21 (D)	1,365	1,358
7.750%, 3-27-22 (D)	2,012	2,030
Hampton Rubber Co. & SEI Holding Corp., 9.000%, 3-24-22 (D)	1,719	1,721
		5,109

**Casinos & Gaming 0.2%**

Gateway Casinos & Entertainment Ltd.: 6.250%, 11-4-19 (C)(D)	CAD2	2
5.598%, 11-26-19 (C)(D)	737	691

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**Construction Materials 0.6%**

Quickrete Holdings, Inc., 7.000%, 3-19-21 (D)	\$ 295	302
U.S. LBM Holdings LLC: 0.000%, 4-25-20 (D)	455	451
7.250%, 4-25-20 (D)	1,362	1,349
		2,102

**Data Processing & Outsourced Services 0.7%**

Sedgwick Claims Management Services, Inc., 6.750%, 1-27-22 (D)	2,412	2,405
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**Fertilizers & Agricultural**

**Chemicals 0.1%**

Verdesian Life Sciences LLC, 0.000%, 6-25-20 (D)	300	300
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**General Merchandise Stores 1.4%**

Orchard Acquisition Co. LLC, 7.000%, 2-8-19 (D)	4,641	4,635
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**Health Care Facilities 0.7%**

MPH Acquisition Holdings LLC, 4.000%, 3-21-21 (D)	393	392
Surgery Center Holdings, Inc., 9.750%, 4-11-20 (D)	2,000	2,030
		2,422

**Health Care Services 0.3%**

Accellent, Inc., 7.500%, 2-21-22 (D)	945	937
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**Hotels, Resorts & Cruise Lines 1.5%**

ESH Hospitality, Inc., 0.000%, 5-27-19 (D)	602	607
Four Seasons Hotels Ltd., 6.250%, 12-27-20 (D)	799	811
Hilton Worldwide Finance LLC: 3.500%, 9-23-20 (D)	96	96
3.500%, 10-15-20 (D)	3,466	3,458
		4,972

**Housewares & Specialties 0.8%**

KIK Custom Products, Inc.: 5.500%, 5-17-19 (D)	1,881	1,886
9.500%, 11-17-19 (D)	781	790
		2,676

**Independent Power Producers & Energy Traders 1.3%**

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Alinta Energy Finance PTY Ltd.:		
0.000%, 8-13-19 (D)	259	263
6.375%, 8-13-19 (D)	3,925	3,984
		4,247
<b>Industrial Machinery 1.3%</b>		
Accudyne Industries LLC,		
0.000%, 12-13-19 (D)	93	93
Capital Safety North America Holdings, Inc.:		
4.000%, 3-26-21 (D)	2,136	2,122
6.500%, 3-26-22 (D)	1,769	1,774
Husky Injection Moldings Systems Ltd.,		
0.000%, 6-10-22 (D)	300	301
		4,290
<b>IT Consulting &amp; Other Services 1.6%</b>		
Active Network, Inc. (The):		
5.500%, 11-15-20 (D)	1,567	1,559
9.500%, 11-15-21 (D)	1,984	1,984
Triple Point Group Holdings, Inc.,		
5.250%, 7-13-20 (D)	1,900	1,695
		5,238
<b>Leisure Facilities 0.8%</b>		
Northfield Park Associates LLC,		
9.000%, 12-10-18 (D)	2,670	2,713
<b>Life Sciences Tools &amp; Services 0.5%</b>		
Atrium Innovations, Inc.,		
7.750%, 7-29-21 (D)	1,740	1,737
<b>Metal &amp; Glass Containers 1.1%</b>		
Consolidated Container Co. LLC,		
9.750%, 1-3-20 (D)	451	444
Evergreen Tank Solution, Inc.,		
9.500%, 9-28-18 (D)	2,947	2,945
		3,389
<b>Movies &amp; Entertainment 4.7%</b>		
Metro-Goldwyn-Mayer, Inc.,		
0.000%, 6-4-20 (D)	225	227
Yonkers Racing Corp.,		
8.750%, 8-20-20 (D)	15,889	15,572
		15,799
<b>Oil &amp; Gas Drilling 0.4%</b>		
KCA Deutag Alpha Ltd.,		
6.250%, 5-13-20 (D)	1,385	1,378
<b>Oil &amp; Gas Refining &amp; Marketing 1.6%</b>		
Fieldwood Energy LLC,		

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8.375%, 9-30-20 (D)

1,787

1,842



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Shelf Drilling Midco Ltd., 10.000%, 10-8-18 (B)(D)	3,209	3,273	
			5,115
<b>Oil &amp; Gas Storage &amp; Transportation 1.2%</b>			
Bowie Resources Holdings LLC: 6.750%, 8-12-20 (D)	2,517	2,542	
11.750%, 2-16-21 (D)	1,569	1,600	
			4,142
<b>Other Diversified Financial Services 0.1%</b>			
World Endurance Holdings, Inc., 0.000%, 6-24-21 (D)	449	450	
<b>Packaged Foods &amp; Meats 0.2%</b>			
Shearer s Foods LLC, 0.000%, 6-19-22 (D)	748	754	
<b>Paper Packaging 0.7%</b>			
FPC Holdings, Inc., 9.250%, 5-27-20 (D)	2,500	2,450	
<b>Research &amp; Consulting Services 1.6%</b>			
Larchmont Resources LLC, 8.250%, 8-7-19 (D)	5,253	5,345	
<b>Restaurants 0.4%</b>			
TGI Friday s, Inc.: 0.000%, 6-20-20 (D)	374	374	
0.000%, 6-20-21 (D)	1,063	1,059	
			1,433
<b>Specialty Chemicals 0.2%</b>			
Chromaflo Technologies Corp., 8.250%, 6-2-20 (D)	706	711	
<b>TOTAL LOANS 32.4%</b>			<b>\$ 108,745</b>
(Cost: \$108,180)			
<b>SHORT-TERM SECURITIES</b>			
<b>Commercial Paper 0.4%</b>			
United Technologies Corp., 0.070%, 7-1-14 (E)	1,554	1,554	
<b>Master Note 0.1%</b>			
Toyota Motor Credit Corp., 0.104%, 7-2-14 (F)	190	190	
<b>TOTAL SHORT-TERM SECURITIES 0.5%</b>			<b>\$ 1,744</b>
(Cost: \$1,744)			

## Edgar Filing: Ivy High Income Opportunities Fund - Form N-Q

<b>TOTAL INVESTMENT SECURITIES</b> 137.1%	<b>\$ 460,571</b>
(Cost: \$446,336)	
<b>BORROWINGS (G) (40.2%)</b>	<b>(135,000)</b>
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES</b> 3.1%	<b>10,269</b>
<b>NET ASSETS</b> 100.0%	<b>\$ 335,840</b>

### Notes to Schedule of Investments

(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 June 30, 2014, the total value of these securities amounted to \$228,565 or 68.1% of net assets.

(B) Payment-in-kind bonds.

(C) Principal amounts are denominated in the indicated foreign currency, where applicable (CAD Canadian Dollar, CHF Swiss Franc, EUR Euro and GBP British Pound).

(D) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2014.

(E) Rate shown is the yield to maturity at June 30, 2014.

(F) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2014. Date shown represents the date that the variable rate resets.

(G) Borrowings Payable as a percentage of Total Investments is 29.3%.

(H) All or a portion of the security position has been pledged as collateral on open borrowings.

## Edgar Filing: Ivy High Income Opportunities Fund - Form N-Q

The following forward foreign currency contracts were outstanding at June 30, 2014:

Type	Currency	Counterparty	Principal Amount of Contract (Denominated in Indicated Currency)	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Sell	British Pound	Morgan Stanley International	2,112	7-29-14	\$	\$ 24
Sell	Euro	Morgan Stanley International	16,995	7-29-14		82
Sell	Swiss Franc	Morgan Stanley International	2,000	7-29-14		12
					\$	\$ 118

Each Fund's investments are reported at fair value. Fair value is defined as the price that each 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 each respective 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 summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of June 30, 2014:

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Corporate Debt Securities	\$	\$ 334,937	\$ 13,208
Municipal Bonds		1,937	
Loans		72,273	36,472
Short-Term Securities		1,744	
Total	\$	\$ 410,891	\$ 49,680
<b>Liabilities</b>			
Forward Foreign Currency Contracts	\$	\$ 118	\$
Payable for Borrowing	\$	\$ 135,000	\$

## Edgar Filing: Ivy High Income Opportunities Fund - Form N-Q

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

	<b>Corporate Debt Securities</b>	<b>Loans</b>
Beginning Balance 10-1-13	\$	\$ 35,321
Net realized gain (loss)	1	*
Net change in unrealized appreciation (depreciation)	420	51
Purchases	2,138	5,118
Sales	(69)	(502)
Amortization/Accretion of premium/discount	(39)	49
Transfers into Level 3 during the period	10,757	5,268
Transfers out of Level 3 during the period		(8,833)
Ending Balance 6-30-14	\$ 13,208	\$ 36,472
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 6-30-14	\$ 420	\$ 51

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. There were no transfers between Levels 1 and 2 during the period ended June 30, 2014.

Information about Level 3 fair value measurements:

	Fair Value at 6-30-14	Valuation Technique(s)	Unobservable Input(s)
<b>Assets</b>			
Corporate Debt Securities	\$ 13,208	Third-party valuation service	Broker quotes
Loans	\$ 36,472	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 June 30, 2014 and the related unrealized appreciation (depreciation) were as follows:

Cost	\$ 446,336
Gross unrealized appreciation	15,722
Gross unrealized depreciation	(1,487)
Net unrealized appreciation	\$ 14,235

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: August 28, 2014

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: August 28, 2014

By: /s/ Joseph W. Kauten  
Joseph W. Kauten, Principal Financial Officer  
Date: August 28, 2014