

Ivy High Income Opportunities Fund  
Form N-Q  
August 28, 2015

**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, 2015



ITEM 1. SCHEDULE OF INVESTMENTS.

## SCHEDULE OF INVESTMENTS

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

JUNE 30, 2015 (UNAUDITED)

CORPORATE DEBT SECURITIES	Principal	Value
<b>Consumer Discretionary</b>		
<b>Advertising 0.8%</b>		
Acosta, Inc., 7.750%, 10 1 22 (A)	\$ 400	\$ 403
Lamar Media Corp., 5.375%, 1 15 24 (B)	977	990
Outfront Media Capital LLC and Outfront Media Capital Corp., 5.250%, 2 15 22	481	487
5.625%, 2 15 24	350	358
5.625%, 2 15 24 (A)	37	38
		2,276
<b>Apparel Retail 1.0%</b>		
Chinos Intermediate Holdings A, Inc., 7.750%, 5 1 19 (A)(C)	276	222
Gymboree Corp. (The), 9.125%, 12 1 18	413	163
Hot Topic, Inc., 9.250%, 6 15 21 (A)(B)	739	776
HT Intermediate Holdings Corp., 12.000%, 5 15 19 (A)(C)	325	330
Nine West Holdings, Inc., 8.250%, 3 15 19 (A)	2,110	1,414
		2,905
<b>Auto Parts &amp; Equipment 1.2%</b>		
Schaeffler Finance B.V., 4.250%, 5 15 21 (A)(B)	686	669
Schaeffler Holding Finance B.V., 6.875%, 8 15 18 (A)(C)(D)	EUR 2,275	2,628
		3,297
<b>Automobile Manufacturers 0.3%</b>		
Navistar International Corp., 8.250%, 11 1 21 (B)	\$ 947	900
<b>Automotive Retail 0.5%</b>		
Group 1 Automotive, Inc., 5.000%, 6 1 22	570	567
Sonic Automotive, Inc., 5.000%, 5 15 23 (B)	919	899
		1,466
<b>Broadcasting 5.8%</b>		
Clear Channel Communications, Inc.,		

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10.000%, 1 15 18	2,330	1,875
Clear Channel Worldwide Holdings, Inc., Series A,		
7.625%, 3 15 20 (B)	119	123
Clear Channel Worldwide Holdings, Inc., Series B,		
7.625%, 3 15 20 (B)	10,000	10,425
Cumulus Media, Inc.,		
7.750%, 5 1 19 (B)	4,500	4,129
		16,552
<b>Cable &amp; Satellite 20.3%</b>		
Alice Financing S.A.,		
6.625%, 2 15 23 (A)	367	364
Alice S.A.:		
7.250%, 5 15 22 (A)(D)	EUR 152	171
7.750%, 5 15 22 (A)(B)	\$ 13,835	13,386
6.250%, 2 15 25 (A)(D)	EUR 184	195
7.625%, 2 15 25 (A)(B)	\$ 11,190	10,519
Cable One, Inc.,		
5.750%, 6 15 22 (A)	264	267
Cablevision Systems Corp.,		
5.875%, 9 15 22 (B)	10,000	9,700
CCO Holdings LLC and CCO Holdings Capital Corp.:		
5.250%, 3 15 21 (B)	206	206
5.250%, 9 30 22 (B)	276	272
5.125%, 2 15 23 (B)	276	269
5.750%, 9 1 23 (B)	69	69
5.750%, 1 15 24 (B)	276	278
Columbus International, Inc.,		
7.375%, 3 30 21 (A)	268	288
DISH DBS Corp.:		
6.750%, 6 1 21 (B)	7,500	7,819
5.875%, 7 15 22 (B)	2,000	1,960
5.000%, 3 15 23	250	232
Sirius XM Radio, Inc.:		
5.875%, 10 1 20 (A)(B)	905	928
5.750%, 8 1 21 (A)(B)	2,513	2,582
4.625%, 5 15 23 (A)(B)	4,586	4,305
VTR Finance B.V.,		
6.875%, 1 15 24 (A)(B)	3,584	3,662
Wave Holdco LLC and Wave Holdco Corp.,		
8.250%, 7 15 19 (A)(C)	299	304
WaveDivision Escrow LLC and WaveDivision Escrow Corp.,		
8.125%, 9 1 20 (A)	300	312
		58,088
<b>Casinos &amp; Gaming 3.6%</b>		
Gateway Casinos & Entertainment Ltd.,		
8.500%, 11 26 20 (A)(D)	CAD 1,243	1,000
MCE Finance Ltd.,		
5.000%, 2 15 21 (A)(B)	\$ 1,557	1,479
Scientific Games Corp.,		
8.125%, 9 15 18	206	194
Studio City Finance Ltd.,		
8.500%, 12 1 20 (A)(B)	4,614	4,597
Wynn Macau Ltd.,		
5.250%, 10 15 21 (A)(B)	3,331	3,148
		10,418
<b>Catalog Retail 0.1%</b>		
Argos Merger Sub, Inc.,		
7.125%, 3 15 23 (A)	220	230

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**Distributors 0.9%**

Pinnacle Operating Corp.,  
9.000%, 11 15 20 (A)

2,618

2,598

**Hotels, Resorts & Cruise Lines 0.4%**

Interval Acquisition Corp.,  
5.625%, 4 15 23 (A)

1,045

1,058

**Movies & Entertainment 1.9%**

AMC Entertainment, Inc.:

5.875%, 2 15 22 (B)

250

254

5.750%, 6 15 25 (A)

1,206

1,179

Cinemark USA, Inc.:

5.125%, 12 15 22 (B)

533

528

4.875%, 6 1 23 (B)

1,651

1,587

WMG Acquisition Corp.:

5.625%, 4 15 22 (A)(B)

161

161

6.750%, 4 15 22 (A)

1,972

1,874

5,583

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<b>Restaurants 0.2%</b>		
Carrols Restaurant Group, Inc., 8.000%, 5 1 22 (A)	467	490
<b>Specialized Consumer Services 3.9%</b>		
AA Bond Co. Ltd., 9.500%, 7 31 19 (A)(D)	GBP 656	1,123
B-Corp Merger Sub, Inc., 8.250%, 6 1 19	\$ 4,500	3,848
Carlson Travel Holdings, 7.500%, 8 15 19 (A)(C)	800	812
Carlson Wagonlit B.V., 6.875%, 6 15 19 (A)(B)	107	113
Lansing Trade Group, 9.250%, 2 15 19 (A)(B)	1,170	1,144
Nielsen Finance, 5.500%, 10 1 21 (A)(B)	1,396	1,410
Nielsen Finance LLC and Nielsen Finance Co., 5.000%, 4 15 22 (A)(B)	2,677	2,630
		11,080
<b>Specialty Stores 1.1%</b>		
Jo-Ann Stores Holdings, Inc., 9.750%, 10 15 19 (A)(C)	1,046	936
Jo-Ann Stores, Inc., 8.125%, 3 15 19 (A)	81	76
New Academy Finance Co. LLC, 8.000%, 6 15 18 (A)(C)	2,000	2,020
		3,032
<b>Total Consumer Discretionary 42.0%</b>		<b>119,973</b>
<b>Consumer Staples</b>		
<b>Agricultural Products 2.0%</b>		
American Seafoods Group LLC, 10.750%, 5 15 16 (A)(B)	5,787	5,700
<b>Food Distributors 0.3%</b>		
Simmons Foods, Inc., 7.875%, 10 1 21 (A)	1,000	920
<b>Packaged Foods &amp; Meats 1.3%</b>		
JBS USA LLC and JBS USA Finance, Inc.: 5.875%, 7 15 24 (A)(B)	2,496	2,512
5.750%, 6 15 25 (A)	758	750
Post Holdings, Inc., 7.375%, 2 15 22 (B)	515	524
		3,786
<b>Tobacco 0.6%</b>		
Prestige Brands, Inc., 5.375%, 12 15 21 (A)	1,630	1,630
<b>Total Consumer Staples 4.2%</b>		<b>12,036</b>

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### Energy

#### Coal & Consumable Fuels 0.7%

Foresight Energy LLC and Foresight Energy Finance Corp., 7.875%, 8-15 21 (A)	2,427	2,178
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#### Oil & Gas Drilling 0.2%

KCA DEUTAG UK Finance plc, 7.250%, 5 15 21 (A)(B)	617	512
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#### Oil & Gas Equipment & Services 1.2%

Key Energy Services, Inc., 6.750%, 3 1 21	5,410	3,192
Seventy Seven Energy, Inc., 6.500%, 7 15 22 (B)	360	231
		3,423

#### Oil & Gas Exploration & Production 3.8%

Bellatrix Exploration Ltd., 8.500%, 5 15 20 (A)	1,127	1,057
California Resources Corp., 6.000%, 11 15 24	6,440	5,530
Chesapeake Energy Corp.:		
3.525%, 4 15 19 (B)(E)	338	309
4.875%, 4 15 22 (B)	614	534
Crownrock L.P., 7.750%, 2 15 23 (A)	369	393
Endeavor Energy Resources L.P.:		
7.000%, 8 15 21 (A)	587	584
8.125%, 9 15 23 (A)	378	390
Midstates Petroleum Co., Inc. and Midstates Petroleum Co. LLC, 10.000%, 6 1 20 (A)	940	900
Parsley Energy LLC and Parsely Finance Corp., 7.500%, 2 15 22 (A)	437	444
Rice Energy, Inc., 7.250%, 5 1 23 (A)	411	421
Whiting Petroleum Corp., 5.750%, 3 15 21	293	288
		10,850

#### Oil & Gas Refining & Marketing 1.3%

Gulfport Energy Corp., 6.625%, 5 1 23 (A)	112	114
Offshore Drilling Holding S.A., 8.375%, 9 20 20 (A)(E)	2,303	2,061
Offshore Group Investment Ltd., 7.500%, 11 1 19 (B)	1,127	693
Seven Generations Energy Ltd., 6.750%, 5 1 23 (A)	768	766
		3,634

#### Total Energy 7.2%

**20,597**

#### Financials

#### Consumer Finance 2.7%

Creditcorp, 12.000%, 7 15 18 (A)(B)	5,248	4,395
Quicken Loans, Inc., 5.750%, 5 1 25 (A)	1,688	1,617



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Speedy Cash Intermediate Holdings Corp., 10.750%, 5 15 18 (A)	1,851	1,749
		7,761
<b>Diversified Capital Markets 0.8%</b>		
Patriot Merger Corp., 9.000%, 7 15 21 (A)	2,477	2,446
<b>Other Diversified Financial Services 2.1%</b>		
AAF Holdings LLC and AAF Finance Co., 12.000%, 7 1 19 (A)(C)	925	913
Abengoa Finance SAU, 7.750%, 2 1 20 (A)(B)	2,813	2,785
Balboa Merger Sub, Inc., 11.375%, 12 1 21 (A)	237	236

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Greektown Holdings LLC and Greektown Mothership Corp., 8.875%, 3 15 19 (A)(B)	1,625	1,706
New Cotai LLC and New Cotai Capital Corp., 10.625%, 5 1 19 (A)(B)(C)	277	238
		5,878
<b>Property &amp; Casualty Insurance 0.5%</b>		
Hub International Ltd., 7.875%, 10 1 21 (A)	1,300	1,326
<b>Real Estate Development 0.3%</b>		
Hub Holdings LLC and Hub Holdings Finance, Inc., 8.125%, 7 15 19 (A)(C)	970	965
<b>Real Estate Services 0.4%</b>		
Stearns Holdings, Inc., 9.375%, 8 15 20 (A)(B)	1,200	1,206
<b>Specialized Finance 3.3%</b>		
Consolidated Communications Finance II Co., 6.500%, 10 1 22 (A)	812	782
Flexi-Van Leasing, Inc., 7.875%, 8 15 18 (A)(B)	5,208	5,286
TMX Finance LLC and TitleMax Finance Corp., 8.500%, 9 15 18 (A)(B)	3,985	3,268
		9,336
<b>Specialized REITs 0.9%</b>		
Aircastle Ltd.: 5.125%, 3 15 21	1,719	1,736
5.500%, 2 15 22	803	820
		2,556
<b>Thrifts &amp; Mortgage Finance 2.5%</b>		
Provident Funding Associates L.P. and PFG Finance Corp., 6.750%, 6 15 21 (A)(B)	7,500	7,163
<b>Total Financials 13.5%</b>		<b>38,637</b>
<b>Health Care</b>		
<b>Biotechnology 0.3%</b>		
Concordia Healthcare Corp., 7.000%, 4 15 23 (A)	709	709
<b>Health Care Equipment 0.2%</b>		
Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, 5.750%, 8 1 22 (A)(B)	687	701
<b>Health Care Facilities 4.3%</b>		
Acadia Healthcare Co., Inc., 5.625%, 2 15 23 (A)	149	151

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AmSurg Corp., 5.625%, 11 30 20 (B)	485	493
AmSurg Escrow Corp., 5.625%, 7 15 22	751	758
Capsugel S.A., 7.000%, 5 15 19 (A)(C)	991	1,008
ConvaTec Finance International S.A., 8.250%, 1 15 19 (A)(C)	1,236	1,214
DaVita HealthCare Partners, Inc., 5.000%, 5 1 25	751	723
ExamWorks Group, Inc., 5.625%, 4 15 23	150	154
FWCT-2 Escrow Corp., 6.875%, 2 1 22 (B)	1,229	1,298
Tenet Healthcare Corp.: 3.786%, 6 15 20 (A)(E)	189	191
6.000%, 10 1 20 (B)	1,042	1,111
8.125%, 4 1 22 (B)	4,337	4,749
THC Escrow Corp. II, 6.750%, 6 15 23 (A)	377	385
		12,235
<b>Health Care Services 1.8%</b>		
MedImpact Holdings, Inc., 10.500%, 2 1 18 (A)(B)	5,000	5,263
<b>Health Care Supplies 1.6%</b>		
Universal Hospital Services, Inc., 7.625%, 8 15 20	5,000	4,600
<b>Pharmaceuticals 0.7%</b>		
JLL/Delta Dutch Newco B.V., 8.750%, 5 1 20 (A)(C)	125	127
VRX Escrow Corp.: 5.375%, 3 15 20 (A)	736	760
5.875%, 5 15 23 (A)	736	753
6.125%, 4 15 25 (A)	368	379
		2,019
<b>Total Health Care 8.9%</b>		<b>25,527</b>
<b>Industrials</b>		
<b>Aerospace &amp; Defense 1.9%</b>		
Silver II Borrower SCA and Silver II U.S. Holdings, 7.750%, 12 15 20 (A)(B)	6,000	5,550
<b>Air Freight &amp; Logistics 0.6%</b>		
TRAC Intermodal LLC and TRAC Intermodal Corp., 11.000%, 8 15 19 (B)	979	1,057
XPO Logistics, Inc., 6.500%, 6 15 22 (A)	566	554
		1,611
<b>Building Products 1.5%</b>		
CPG Merger Sub LLC, 8.000%, 10 1 21 (A)	312	322
Ply Gem Industries, Inc.,		

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6.500%, 2 1 22	2,018	1,979
Roofing Supply Group LLC and Roofing Supply Finance, Inc., 10.000%, 6 1 20 (A)	1,574	1,609
USG Corp., 5.500%, 3 1 25 (A)	366	365
		4,275
<b>Diversified Support Services 3.7%</b>		
Algeco Scotsman Global Finance plc, 8.500%, 10 15 18 (A)(B)	10,575	10,205
Nexeo Solutions LLC, 8.375%, 3 1 18	325	300
		10,505
<b>Environmental &amp; Facilities Services 0.5%</b>		
GFL Environmental, Inc., 7.875%, 4 1 20 (A)	1,468	1,505

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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	1,466
9.750%, 5 1 20 (A)	607	575

2,041

**Total Industrials 8.9%**

**25,487**

**Information Technology**

**Data Processing & Outsourced Services 2.1%**

Alliance Data Systems Corp.,

5.375%, 8 1 22 (A)	1,853	1,826
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Italics Merger Sub, Inc.,

7.125%, 7 15 23 (A)	4,225	4,172
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5,998

**Electronic Manufacturing Services 0.5%**

KEMET Corp.,

10.500%, 5 1 18	1,440	1,458
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**IT Consulting & Other Services 0.9%**

NCR Escrow Corp.:

5.875%, 12 15 21 (B)	1,154	1,189
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6.375%, 12 15 23 (B)	1,233	1,307
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2,496

**Semiconductors 1.2%**

Micron Technology, Inc.:

5.875%, 2 15 22 (B)	1,798	1,823
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5.500%, 2 1 25 (A)(B)	1,577	1,477
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3,300

**Technology Distributors 0.0%**

Sophia L.P. and Sophia Finance, Inc.,

9.625%, 12 1 18 (A)(C)	107	108
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**Total Information Technology 4.7%**

**13,360**

**Materials**

**Aluminum 1.4%**

Constellium N.V.:

8.000%, 1 15 23 (A)	1,892	1,939
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5.750%, 5 15 24 (A)(B)	260	232
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Wise Metals Intermediate Holdings,

9.750%, 6 15 19 (A)(C)	1,774	1,889
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4,060

**Construction Materials 0.4%**

Hillman Group, Inc. (The),

6.375%, 7 15 22 (A)	1,220	1,153
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**Diversified Metals & Mining 4.0%**

Artsonig Pty Ltd., 11.500%, 4 1 19 (A)(C)	2,169	824
Crystal Merger Sub, Inc., 7.625%, 10 15 21 (A)(B)	391	381
FMG Resources Pty Ltd.: 8.250%, 11 1 19 (A)	3,959	3,340
9.750%, 3 1 22 (A)	187	193
6.875%, 4 1 22 (A)(B)	7,615	5,340
Lundin Mining Corp.: 7.500%, 11 1 20 (A)(B)	715	771
7.875%, 11 1 22 (A)	584	625
		11,474

**Metal & Glass Containers 0.6%**

Ardagh Finance Holdings, 8.625%, 6 15 19 (A)(C)	1,505	1,557
Ardagh Packaging Finance plc and Ardagh Holdings USA, Inc., 6.000%, 6 30 21 (A)(B)	200	201
		1,758

**Precious Metals & Minerals 1.0%**

Prince Mineral Holding Corp., 11.500%, 12 15 19 (A)(B)(E)	3,000	2,760
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**Total Materials 7.4%**

**21,205**

**Telecommunication Services**

**Alternative Carriers 1.5%**

Level 3 Communications, Inc., 5.750%, 12 1 22	2,694	2,674
Level 3 Escrow II, Inc., 5.375%, 8 15 22	1,709	1,726
		4,400

**Integrated Telecommunication Services 12.6%**

BCP (Singapore) VI Cayman Financing Co. Ltd., 8.000%, 4 15 21 (A)(B)	403	405
CenturyLink, Inc.: 5.625%, 4 1 20 (B)	349	356
5.800%, 3 15 22 (B)	13,000	12,415
Frontier Communications Corp.: 6.250%, 9 15 21 (B)	10,811	9,838
7.125%, 1 15 23 (B)	682	605
6.875%, 1 15 25 (B)	649	543
GCI, Inc., 6.875%, 4 15 25	1,497	1,512
Sprint Corp.: 7.250%, 9 15 21 (B)	9,458	9,310
7.875%, 9 15 23 (B)	1,094	1,067
		36,051

**Wireless Telecommunication Service 1.4%**

T-Mobile USA, Inc.: 6.464%, 4 28 19 (B)	728	750
6.542%, 4 28 20 (B)	788	825
6.633%, 4 28 21 (B)	1,120	1,162

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6.125%, 1 15 22 (B)	372	384
6.731%, 4 28 22 (B)	158	165
6.000%, 3 1 23 (B)	597	611
		3,897
<b>Total Telecommunication Services 15.5%</b>		<b>44,348</b>
<b>Utilities</b>		
<b>Renewable Electricity 0.4%</b>		
Abengoa Yield plc, 7.000%, 11 15 19 (A)	1,108	1,141
<b>Total Utilities 0.4%</b>		<b>1,141</b>
<b>TOTAL CORPORATE DEBT SECURITIES 112.7%</b>		<b>\$ 322,311</b>
(Cost: \$336,609)		

**LOANS (E)**

**Consumer Discretionary**

**Advertising 0.3%**

Advantage Sales & Marketing, Inc.,  
7.500%, 7 25 22

955 958

**Apparel Retail 4.3%**

Hoffmaster Group, Inc.,

10.000%, 5 9 21

1,222 1,191

Talbots, Inc. (The):

5.500%, 3 19 20

1,226 1,196

9.500%, 3 19 21

950 931

True Religion Apparel, Inc.:

5.875%, 7 30 19

10,725 6,704

5.875%, 7 30 19

3,750 2,343

12,365

**Auto Parts & Equipment 2.1%**

Direct ChassisLink, Inc.,

8.250%, 11 7 19

6,083 5,924

**Casinos & Gaming 0.2%**

Gateway Casinos & Entertainment Ltd.:

5.340%, 11 26 19 (D)

CAD 730 578

6.185%, 11 26 19 (D)

2 1

579

**General Merchandise Stores 2.0%**

BJ's Wholesale Club, Inc.,

8.500%, 3 31 20

\$ 1,275 1,284

Orchard Acquisition Co. LLC,

7.000%, 2 8 19

4,641 4,486

5,770

**Housewares & Specialties 0.5%**

KIK Custom Products, Inc.:

5.500%, 4 29 19

731 732

9.500%, 10 29 19

781 781

1,513

**Movies & Entertainment 0.2%**

Formula One Holdings Ltd. and Delta Two S.a.r.l.,

7.750%, 7 29 22

500 499

**Specialized Consumer Services 0.2%**

Wand Intermediate I L.P.,

8.250%, 9 17 22

487 488

**Total Consumer Discretionary 9.8%**

28,096

**Consumer Staples**



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<b>Hypermarkets &amp; Super Centers</b> 0.3%		
GOBP Holdings, Inc., 9.250%, 10 21 22	979	969
<b>Packaged Foods &amp; Meats</b> 0.3%		
Shearer s Foods LLC, 7.750%, 6 30 22	748	739
<b>Total Consumer Staples</b> 0.6%		<b>1,708</b>
<b>Energy</b>		
<b>Coal &amp; Consumable Fuels</b> 0.4%		
Westmoreland Coal Co., 7.500%, 12 16 20	1,294	1,261
<b>Oil &amp; Gas Drilling</b> 0.4%		
KCA Deutag Alpha Ltd., 6.250%, 5 16 20	1,371	1,176
<b>Oil &amp; Gas Equipment &amp; Services</b> 0.2%		
Regent Purchaser Investment, Inc., 6.000%, 8 14 21	1,135	705
<b>Oil &amp; Gas Exploration &amp; Production</b> 0.4%		
Callon Petroleum Co., 8.500%, 10 8 21	1,148	1,137
<b>Oil &amp; Gas Refining &amp; Marketing</b> 0.5%		
Fieldwood Energy LLC, 8.375%, 9 30 20	1,684	1,286
<b>Oil &amp; Gas Storage &amp; Transportation</b> 1.2%		
Bowie Resources Holdings LLC: 6.750%, 8 12 20 11.750%, 2 16 21	2,386 1,224	2,261 1,157
<b>Total Energy</b> 3.1%		<b>8,983</b>
<b>Financials</b>		
<b>Consumer Finance</b> 0.3%		
TransFirst, Inc., 9.000%, 11 12 22	692	693
<b>Other Diversified Financial Services</b> 0.5%		
WP Mustang Holdings LLC, 8.500%, 5 29 22	1,500	1,474
<b>Total Financials</b> 0.8%		<b>2,167</b>
<b>Health Care</b>		
<b>Health Care Facilities</b> 0.6%		
Surgery Center Holdings, Inc.:		

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5.250%, 11 3 20	124	124
8.500%, 11 3 21	1,553	1,546
		1,670
<b>Life Sciences Tools &amp; Services 0.5%</b>		
Atrium Innovations, Inc.,		
7.750%, 8 10 21	1,740	1,600
<b>Total Health Care 1.1%</b>		<b>3,270</b>
<b>Industrials</b>		
<b>Air Freight &amp; Logistics 0.3%</b>		
DAE Aviation Holdings, Inc.,		
9.000%, 8 5 19	904	908
<b>Building Products 1.4%</b>		
GYP Holdings III Corp.:		
4.750%, 4 1 21	476	458
7.750%, 4 1 22	2,012	1,916
Hampton Rubber Co. & SEI Holding Corp.,		
9.000%, 3 27 22	1,719	1,455
		3,829

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**Construction & Engineering 0.3%**

Tensar International Corp.:		
5.750%, 7 10 21	444	419
9.500%, 7 10 22	604	489
		908

**Industrial Machinery 1.7%**

Accudyne Industries LLC,		
4.000%, 12 13 19	89	86
Capital Safety North America Holdings, Inc.,		
6.500%, 3 28 22	1,769	1,782
Dynacast International LLC,		
9.500%, 1 30 23	2,563	2,556
NN, Inc.,		
6.000%, 8 29 21	390	391
		4,815

**Research & Consulting Services 1.5%**

Larchmont Resources LLC,		
8.250%, 8 7 19	5,213	4,275

**Total Industrials 5.2%**

**14,735**

**Information Technology**

**Application Software 1.5%**

Misys plc and Magic Newco LLC,		
12.000%, 6 12 19	2,400	2,608
TIBCO Software, Inc.,		
6.500%, 12 4 20	1,744	1,741
		4,349

**Data Processing & Outsourced Services 0.5%**

Sedgwick Claims Management Services, Inc.,		
6.750%, 2 28 22	1,412	1,383

**IT Consulting & Other Services 1.7%**

Active Network, Inc. (The):		
5.500%, 11 15 20	1,303	1,284
9.500%, 11 15 21	2,147	2,039
Triple Point Group Holdings, Inc.,		
5.250%, 7 13 20	1,536	1,379
		4,702

**Total Information Technology 3.7%**

**10,434**

**Materials**

**Construction Materials 1.2%**

Quickrete Holdings, Inc.,		
7.000%, 3 30 21	261	262
U.S. LBM Holdings LLC,		
8.000%, 5 2 20	3,133	3,133
		3,395

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**Diversified Metals & Mining 0.4%**

EP Minerals LLC:		
5.500%, 8 20 20	551	550
8.500%, 8 20 21	545	545
		1,095

**Metal & Glass Containers 0.2%**

Consolidated Container Co. LLC,		
7.750%, 1 3 20	451	419

**Paper Packaging 1.1%**

FPC Holdings, Inc.,		
9.250%, 5 27 20	2,500	2,406
Ranpak (Rack Merger),		
8.250%, 10 1 22	873	870
		3,276

**Specialty Chemicals 1.0%**

Chemstralia Ltd.,		
7.250%, 2 26 22	2,304	2,304
Chromaflo Technologies Corp.,		
8.250%, 6 2 20	706	664
		2,968

**Total Materials 3.9%**

**11,153**

**Telecommunication Services**

**Alternative Carriers 0.2%**

Cable & Wireless Communications,		
6.500%, 3 31 17	700	702

**Total Telecommunication Services 0.2%**

**702**

**Utilities**

**Independent Power Producers & Energy Traders 0.4%**

Alinta Energy Finance PTY Ltd.:		
0.000%, 8 13 18 (F)	47	48
6.375%, 8 13 19	986	989
		1,037

**Total Utilities 0.4%**

**1,037**

**TOTAL LOANS 28.8%**

**\$ 82,285**

(Cost: \$90,113)

**SHORT-TERM SECURITIES**

**Commercial Paper (G) 2.1%**

J.M. Smucker Co. (The),		
0.350%, 7 1 15	6,103	6,103

**Master Note 0.4%**

Toyota Motor Credit Corp.,		
0.140%, 7 1 15 (H)	1,026	1,026

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<b>TOTAL SHORT-TERM SECURITIES</b> 2.5%	\$ 7,129
(Cost: \$7,129)	
<b>TOTAL INVESTMENT SECURITIES</b> 144.0%	\$ 411,725
(Cost: \$433,851)	
<b>BORROWINGS (I)</b> (47.0)%	(134,500)
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES</b> 3.0%	8,694
<b>NET ASSETS</b> 100.0%	\$ 285,919

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### 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, 2015 the total value of these securities amounted to \$193,380 or 67.6% of net assets.

(B) All or a portion of securities with an aggregate value of \$135,513 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, EUR Euro and GBP British Pound).

(E) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2015.

(F) All or a portion of this position has not settled. Full contract rates do not take effect until settlement date.

(G) Rate shown is the yield to maturity at June 30, 2015.

(H) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2015. Date shown represents the date that the variable rate resets.

(I) Borrowings Payable as a percentage of Total Investments is 32.7%.

The following forward foreign currency contracts were outstanding at June 30, 2015:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
British Pound	708	U.S. Dollar	1,083	7-14-15	Morgan Stanley International	\$	\$ 30
Canadian Dollar	1,887	U.S. Dollar	1,530	7-14-15	Morgan Stanley International	19	
Euro	2,690	U.S. Dollar	3,025	7-14-15	Morgan Stanley International	26	
						\$ 45	\$ 30

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.

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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 June 30, 2015:

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Corporate Debt Securities	\$	\$ 322,311	\$
Loans		64,744	17,541
Short-Term Securities		7,129	
Total	\$	\$ 394,184	\$ 17,541
Forward Foreign Currency Contracts	\$	\$ 45	\$
<b>Liabilities</b>			
Forward Foreign Currency Contracts	\$	\$ 30	\$
Payable for Borrowing	\$	\$ 134,500	\$

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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:

	<b>Corporate</b>	
	<b>Debt Securities</b>	<b>Loans</b>
Beginning Balance 10-1-14	\$ 286	\$ 45,648
Net realized gain (loss)		(2,110)
Net change in unrealized appreciation (depreciation)		1,389
Purchases		6,709
Sales		(18,734)
Amortization/Accretion of premium/discount		113
Transfers into Level 3 during the period		2,431
Transfers out of Level 3 during the period	(286)	(17,905)
Ending Balance 6-30-15	\$	\$ 17,541
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 6-30-15	\$	\$ (984)
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 June 30, 2015, there were no transfers between Levels 1 and 2.		

Information about Level 3 fair value measurements:

	<b>Fair Value at</b>		
<b>Assets</b>	<b>6-30-15</b>	<b>Valuation Technique(s)</b>	<b>Unobservable Input(s)</b>
Loans	\$ 17,541	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, 2015 and the related unrealized appreciation (depreciation) were as follows:

Cost	\$ 433,851
Gross unrealized appreciation	2,889
Gross unrealized depreciation	(25,015)
Net unrealized depreciation	\$ (22,126)



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, 2015

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, 2015

By /s/ Joseph W. Kauten  
Joseph W. Kauten, Principal Financial Officer  
Date: August 28, 2015