

Ivy High Income Opportunities Fund  
Form N-Q  
August 28, 2018

**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, 2018



ITEM 1. SCHEDULE OF INVESTMENTS.

## SCHEDULE OF INVESTMENTS

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

JUNE 30, 2018 (UNAUDITED)

| COMMON STOCKS                                          | Shares | Value           |
|--------------------------------------------------------|--------|-----------------|
| <b>Consumer Discretionary</b>                          |        |                 |
| <b>Apparel Retail 1.3%</b>                             |        |                 |
| True Religion Apparel, Inc. (A)(B)(C)                  | 34     | \$ 3,318        |
| <b>Broadcasting 0.1%</b>                               |        |                 |
| Cumulus Media, Inc., Class A (A)                       | 11     | 177             |
| <b>Total Consumer Discretionary 1.4%</b>               |        | <b>3,495</b>    |
| <b>Energy</b>                                          |        |                 |
| <b>Oil &amp; Gas Equipment &amp; Services 0.2%</b>     |        |                 |
| Larchmont Resources LLC (A)(B)(D)(E)                   | 2      | 457             |
| <b>Oil &amp; Gas Exploration &amp; Production 0.2%</b> |        |                 |
| Midstates Petroleum Co., Inc. (A)                      | 32     | 433             |
| <b>Total Energy 0.4%</b>                               |        | <b>890</b>      |
| <b>Financials</b>                                      |        |                 |
| <b>Other Diversified Financial Services 0.8%</b>       |        |                 |
| J.G. Wentworth Co. (The) (C)(D)                        | 249    | 2,302           |
| <b>Total Financials 0.8%</b>                           |        | <b>2,302</b>    |
| <b>Industrials</b>                                     |        |                 |
| <b>Air Freight &amp; Logistics 0.0%</b>                |        |                 |
| BIS Industries Ltd. (C)(D)                             | 804    | 52              |
| <b>Total Industrials 0.0%</b>                          |        | <b>52</b>       |
| <b>TOTAL COMMON STOCKS 2.6%</b>                        |        | <b>\$ 6,739</b> |
| (Cost: \$3,898)                                        |        |                 |
| <b>PREFERRED STOCKS</b>                                |        |                 |
| <b>Consumer Staples</b>                                |        |                 |
| <b>Agricultural Products 0.4%</b>                      |        |                 |
| Pinnacle Agriculture Enterprises LLC (A)(C)(D)         | 1,358  | 1,125           |
| <b>Total Consumer Staples 0.4%</b>                     |        | <b>1,125</b>    |
| <b>Energy</b>                                          |        |                 |
| <b>Oil &amp; Gas Exploration &amp; Production 1.2%</b> |        |                 |
| Targa Resources Corp.,<br>9.500% (A)(D)                | 3      | 3,264           |

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|                                                              |                  |                 |
|--------------------------------------------------------------|------------------|-----------------|
| <b>Total Energy 1.2%</b>                                     |                  | <b>3,264</b>    |
| <b>TOTAL PREFERRED STOCKS 1.6%</b>                           |                  | <b>\$ 4,389</b> |
| (Cost: \$3,909)                                              |                  |                 |
| <b>CORPORATE DEBT SECURITIES</b>                             | <b>Principal</b> |                 |
| <b>Consumer Discretionary</b>                                |                  |                 |
| <b>Advertising 0.2%</b>                                      |                  |                 |
| Acosta, Inc.,                                                |                  |                 |
| 7.750%, 10 1 22 (F)                                          | \$ 180           | 90              |
| Outfront Media Capital LLC and Outfront Media Capital Corp., |                  |                 |
| 5.625%, 2 15 24                                              | 387              | 392             |
|                                                              |                  | 482             |
| <b>Automotive Retail 0.7%</b>                                |                  |                 |
| Allison Transmission, Inc.,                                  |                  |                 |
| 5.000%, 10 1 24 (F)                                          | 315              | 310             |
| Penske Automotive Group, Inc.,                               |                  |                 |
| 5.500%, 5 15 26                                              | 218              | 213             |
| Sonic Automotive, Inc.,                                      |                  |                 |
| 5.000%, 5 15 23 (G)                                          | 1,379            | 1,317           |
|                                                              |                  | 1,840           |
| <b>Broadcasting 5.1%</b>                                     |                  |                 |
| Clear Channel International B.V.,                            |                  |                 |
| 8.750%, 12 15 20 (F)                                         | 282              | 291             |
| Clear Channel Outdoor Holdings, Inc.,                        |                  |                 |
| 6.500%, 11 15 22 (G)                                         | 2,289            | 2,335           |
| Clear Channel Worldwide Holdings, Inc.,                      |                  |                 |
| Series A, 7.625%, 3 15 20                                    | 54               | 54              |
| Clear Channel Worldwide Holdings, Inc.,                      |                  |                 |
| Series B, 7.625%, 3 15 20 (G)                                | 10,000           | 9,940           |
| Sirius XM Radio, Inc.,                                       |                  |                 |
| 4.625%, 5 15 23 (F)(G)                                       | 887              | 868             |
|                                                              |                  | 13,488          |
| <b>Cable &amp; Satellite 19.3%</b>                           |                  |                 |
| Altice Financing S.A.:                                       |                  |                 |
| 6.625%, 2 15 23 (F)                                          | 832              | 820             |
| 7.500%, 5 15 26 (F)(G)                                       | 1,425            | 1,378           |
| Altice S.A.:                                                 |                  |                 |
| 7.250%, 5 15 22 (F)(H)                                       | EUR152           | 178             |
| 7.750%, 5 15 22 (F)(G)                                       | \$ 12,803        | 12,387          |
| 6.250%, 2 15 25 (F)(H)                                       | EUR184           | 205             |
| 7.625%, 2 15 25 (F)(G)(I)                                    | \$ 9,892         | 9,101           |
| Altice U.S. Finance I Corp.:                                 |                  |                 |
| 5.375%, 7 15 23 (F)                                          | 1,026            | 1,021           |
| 5.500%, 5 15 26 (F)(G)                                       | 1,216            | 1,173           |
| Block Communications, Inc.,                                  |                  |                 |
| 6.875%, 2 15 25 (F)                                          | 269              | 268             |
| CCO Holdings LLC and CCO Holdings Capital Corp.:             |                  |                 |
| 5.500%, 5 1 26 (F)                                           | 485              | 470             |
| 5.000%, 2 1 28 (F)(G)                                        | 1,642            | 1,503           |
| CSC Holdings LLC,                                            |                  |                 |
| 5.375%, 2 1 28 (F)(G)                                        | 1,940            | 1,795           |
| DISH DBS Corp.:                                              |                  |                 |
| 6.750%, 6 1 21 (G)                                           | 7,500            | 7,509           |
| 5.875%, 7 15 22 (G)                                          | 2,000            | 1,880           |
| 5.875%, 11 15 24                                             | 212              | 180             |

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|                                                                                                  |       |        |
|--------------------------------------------------------------------------------------------------|-------|--------|
| 7.750%, 7 1 26                                                                                   | 657   | 576    |
| Neptune Finco Corp.:                                                                             |       |        |
| 10.125%, 1 15 23 (F)                                                                             | 831   | 916    |
| 6.625%, 10 15 25 (F)                                                                             | 394   | 403    |
| 10.875%, 10 15 25 (F)                                                                            | 594   | 685    |
| Numericable - SFR S.A.,                                                                          |       |        |
| 7.375%, 5 1 26 (F)(G)                                                                            | 3,970 | 3,882  |
| VTR Finance B.V.,                                                                                |       |        |
| 6.875%, 1 15 24 (F)(G)                                                                           | 4,531 | 4,552  |
|                                                                                                  |       | 50,882 |
| <b>Casinos &amp; Gaming 3.9%</b>                                                                 |       |        |
| Everi Payments, Inc.,                                                                            |       |        |
| 7.500%, 12 15 25 (F)(G)                                                                          | 1,684 | 1,688  |
| Gateway Casinos & Entertainment Ltd.,                                                            |       |        |
| 8.250%, 3 1 24 (F)                                                                               | 983   | 1,037  |
| Golden Nugget, Inc.:                                                                             |       |        |
| 6.750%, 10 15 24 (F)(G)                                                                          | 2,466 | 2,466  |
| 8.750%, 10 1 25 (F)                                                                              | 986   | 1,013  |
| Stars Group Holdings B.V. and Stars Group (U.S.) Co-Borrower LLC,                                |       |        |
| 7.000%, 7 15 26 (F)                                                                              | 1,065 | 1,076  |
| Studio City Finance Ltd.,                                                                        |       |        |
| 8.500%, 12 1 20 (F)(G)                                                                           | 2,100 | 2,111  |
| Wynn Macau Ltd.:                                                                                 |       |        |
| 4.875%, 10 1 24 (F)                                                                              | 340   | 324    |
| 5.500%, 10 1 27 (F)                                                                              | 494   | 472    |
|                                                                                                  |       | 10,187 |
| <b>Education Services 2.8%</b>                                                                   |       |        |
| Laureate Education, Inc.,                                                                        |       |        |
| 8.250%, 5 1 25 (F)(G)                                                                            | 6,858 | 7,317  |
| <b>Hotels, Resorts &amp; Cruise Lines 0.4%</b>                                                   |       |        |
| Boyne USA, Inc.,                                                                                 |       |        |
| 7.250%, 5 1 25 (F)                                                                               | 1,019 | 1,062  |
| <b>Leisure Facilities 0.3%</b>                                                                   |       |        |
| Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC, |       |        |
| 5.375%, 4 15 27                                                                                  | 877   | 864    |
| <b>Movies &amp; Entertainment 0.3%</b>                                                           |       |        |
| WMG Acquisition Corp.,                                                                           |       |        |
| 5.500%, 4 15 26 (F)                                                                              | 780   | 773    |
| <b>Publishing 0.6%</b>                                                                           |       |        |
| E.W. Scripps Co.,                                                                                |       |        |
| 5.125%, 5 15 25 (F)                                                                              | 142   | 133    |
| MDC Partners, Inc.,                                                                              |       |        |
| 6.500%, 5 1 24 (F)(G)                                                                            | 1,695 | 1,471  |
|                                                                                                  |       | 1,604  |
| <b>Restaurants 0.7%</b>                                                                          |       |        |
| 1011778 B.C. Unlimited Liability Co. and New Red Finance, Inc.,                                  |       |        |
| 5.000%, 10 15 25 (F)(G)                                                                          | 1,878 | 1,777  |

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**Specialized Consumer Services 0.4%**

Nielsen Co. (Luxembourg) S.a.r.l. (The),  
5.500%, 10 1 21 (F)(G)

1,071

1,077

**Specialty Stores 1.4%**

Arch Merger Sub, Inc.,  
8.500%, 9 15 25 (F)(G)  
Cumberland Farms, Inc.,  
6.750%, 5 1 25 (F)

2,976

2,775

770

780

3,555

**Total Consumer Discretionary 36.1%**

**94,908**

**Consumer Staples**

**Food Distributors 0.9%**

Performance Food Group, Inc.,  
5.500%, 6 1 24 (F)  
U.S. Foods, Inc.,  
5.875%, 6 15 24 (F)

1,054

1,041

1,330

1,353

2,394

**Packaged Foods & Meats 5.0%**

JBS Investments GmbH (GTD by JBS S.A. and JBS Hungary Holdings Kft.),  
7.750%, 10 28 20 (F)  
JBS USA LLC and JBS USA Finance, Inc.:  
5.875%, 7 15 24 (F)(G)  
5.750%, 6 15 25 (F)  
JBS USA Lux S.A. and JBS USA Finance, Inc.,  
6.750%, 2 15 28 (F)  
Pilgrim s Pride Corp.:  
5.750%, 3 15 25 (F)  
5.875%, 9 30 27 (F)  
Post Holdings, Inc.:  
5.500%, 3 1 25 (F)  
5.000%, 8 15 26 (F)

200

204

1,892

1,807

1,794

1,668

1,282

1,211

357

343

1,275

1,182

346

338

523

488

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|                                                        |       |               |
|--------------------------------------------------------|-------|---------------|
| 5.750%, 3 1 27 (F)(G)                                  | 2,222 | 2,144         |
| Simmons Foods, Inc.,                                   |       |               |
| 5.750%, 11 1 24 (F)(G)                                 | 4,255 | 3,691         |
|                                                        |       | 13,076        |
| <b>Total Consumer Staples 5.9%</b>                     |       | <b>15,470</b> |
| <b>Energy</b>                                          |       |               |
| <b>Oil &amp; Gas Drilling 1.7%</b>                     |       |               |
| EnSCO plc,                                             |       |               |
| 7.750%, 2 1 26                                         | 1,017 | 961           |
| KCA Deutag UK Finance plc,                             |       |               |
| 7.250%, 5 15 21 (F)(G)                                 | 1,793 | 1,735         |
| Offshore Drilling Holding S.A.,                        |       |               |
| 8.375%, 9 20 20 (F)(G)(J)                              | 3,385 | 1,709         |
| Offshore Group Investment Ltd.,                        |       |               |
| 0.000%, 11 1 19 (C)(K)                                 | 883   | *             |
| Trinidad Drilling Ltd.,                                |       |               |
| 6.625%, 2 15 25 (F)                                    | 23    | 22            |
|                                                        |       | 4,427         |
| <b>Oil &amp; Gas Equipment &amp; Services 1.8%</b>     |       |               |
| Brand Energy & Infrastructure Services, Inc.,          |       |               |
| 8.500%, 7 15 25 (F)                                    | 767   | 776           |
| McDermott Escrow 1, Inc. and McDermott Escrow 2, Inc., |       |               |
| 10.625%, 5 1 24 (F)(G)                                 | 3,202 | 3,338         |
| SESI LLC,                                              |       |               |
| 7.125%, 12 15 21                                       | 493   | 502           |
|                                                        |       | 4,616         |
| <b>Oil &amp; Gas Exploration &amp; Production 4.8%</b> |       |               |
| Bellatrix Exploration Ltd.,                            |       |               |
| 8.500%, 5 15 20 (F)                                    | 1,215 | 808           |
| Chesapeake Energy Corp.,                               |       |               |
| 8.000%, 1 15 25 (I)                                    | 157   | 160           |
| Crownrock L.P.,                                        |       |               |
| 5.625%, 10 15 25 (F)(G)                                | 2,927 | 2,825         |
| Endeavor Energy Resources L.P.:                        |       |               |
| 5.500%, 1 30 26 (F)                                    | 1,014 | 983           |
| 5.750%, 1 30 28 (F)                                    | 728   | 710           |
| Extraction Oil & Gas, Inc.,                            |       |               |
| 5.625%, 2 1 26 (F)                                     | 1,377 | 1,319         |
| Laredo Petroleum, Inc.,                                |       |               |
| 6.250%, 3 15 23                                        | 339   | 339           |
| Parsley Energy LLC and Parsley Finance Corp.,          |       |               |
| 5.625%, 10 15 27 (F)                                   | 683   | 678           |
| PDC Energy, Inc.,                                      |       |               |
| 6.125%, 9 15 24                                        | 179   | 183           |
| Sanchez Energy Corp.,                                  |       |               |
| 7.250%, 2 15 23 (F)                                    | 257   | 254           |
| Seven Generations Energy Ltd.:                         |       |               |
| 6.750%, 5 1 23 (F)(G)                                  | 1,951 | 2,019         |
| 5.375%, 9 30 25 (F)                                    | 975   | 937           |
| Ultra Resources, Inc.,                                 |       |               |
| 6.875%, 4 15 22 (F)                                    | 565   | 428           |
| Whiting Petroleum Corp.:                               |       |               |
| 5.750%, 3 15 21                                        | 543   | 555           |
| 6.625%, 1 15 26 (F)                                    | 510   | 526           |

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|                                                                          |       |               |
|--------------------------------------------------------------------------|-------|---------------|
|                                                                          |       | 12,724        |
| <b>Oil &amp; Gas Refining &amp; Marketing 1.2%</b>                       |       |               |
| Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.):            |       |               |
| 6.125%, 10 1 24                                                          | 468   | 474           |
| 6.375%, 7 1 26 (F)                                                       | 158   | 158           |
| Comstock Resources, Inc. (10.000% Cash or 12.500% PIK),                  |       |               |
| 10.000%, 3 15 20 (L)                                                     | 1,051 | 1,098         |
| EP Energy LLC and Everest Acquisition Finance, Inc.,                     |       |               |
| 7.750%, 5 15 26 (F)                                                      | 793   | 811           |
| QEP Resources, Inc.,                                                     |       |               |
| 5.625%, 3 1 26 (I)                                                       | 628   | 600           |
|                                                                          |       | 3,141         |
| <b>Total Energy 9.5%</b>                                                 |       | <b>24,908</b> |
| <b>Financials</b>                                                        |       |               |
| <b>Consumer Finance 3.3%</b>                                             |       |               |
| Creditcorp,                                                              |       |               |
| 12.000%, 7 15 18 (F)(G)                                                  | 5,248 | 5,248         |
| CURO Financial Technologies Corp.,                                       |       |               |
| 12.000%, 3 1 22 (F)(G)                                                   | 1,744 | 1,892         |
| Quicken Loans, Inc.,                                                     |       |               |
| 5.750%, 5 1 25 (F)(G)                                                    | 1,688 | 1,652         |
|                                                                          |       | 8,792         |
| <b>Insurance Brokers 1.5%</b>                                            |       |               |
| NFP Corp.,                                                               |       |               |
| 6.875%, 7 15 25 (F)(G)                                                   | 3,971 | 3,892         |
| <b>Investment Banking &amp; Brokerage 0.1%</b>                           |       |               |
| VHF Parent LLC,                                                          |       |               |
| 6.750%, 6 15 22 (F)                                                      | 340   | 353           |
| <b>Other Diversified Financial Services 4.7%</b>                         |       |               |
| Balboa Merger Sub, Inc.,                                                 |       |               |
| 11.375%, 12 1 21 (F)(G)                                                  | 2,687 | 2,902         |
| Icahn Enterprises L.P. and Icahn Enterprises Finance Corp.:              |       |               |
| 6.250%, 2 1 22                                                           | 1,523 | 1,553         |
| 6.375%, 12 15 25                                                         | 508   | 509           |
| New Cotai LLC and New Cotai Capital Corp. (10.625% Cash or 10.625% PIK), |       |               |
| 10.625%, 5 1 19 (F)(G)(L)                                                | 7,439 | 7,328         |
|                                                                          |       | 12,292        |
| <b>Property &amp; Casualty Insurance 1.5%</b>                            |       |               |
| Amwins Group, Inc.,                                                      |       |               |
| 7.750%, 7 1 26 (F)                                                       | 1,329 | 1,349         |
| Hub International Ltd.,                                                  |       |               |
| 7.000%, 5 1 26 (F)(G)                                                    | 2,617 | 2,584         |
|                                                                          |       | 3,933         |
| <b>Specialized Finance 1.7%</b>                                          |       |               |
| Compass Group Diversified Holdings LLC,                                  |       |               |
| 8.000%, 5 1 26 (F)                                                       | 1,050 | 1,024         |
| Hadrian Merger Sub, Inc.,                                                |       |               |

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|                                                                   |       |               |
|-------------------------------------------------------------------|-------|---------------|
| 8.500%, 5 1 26 (F)                                                | 1,931 | 1,878         |
| TMX Finance LLC and TitleMax Finance Corp.,                       |       |               |
| 11.125%, 4 1 23 (F)                                               | 1,581 | 1,604         |
|                                                                   |       | 4,506         |
| <b>Thrifts &amp; Mortgage Finance 0.5%</b>                        |       |               |
| Provident Funding Associates L.P. and PFG Finance Corp.,          |       |               |
| 6.375%, 6 15 25 (F)                                               | 1,220 | 1,188         |
|                                                                   |       |               |
| <b>Total Financials 13.3%</b>                                     |       | <b>34,956</b> |
| <b>Health Care</b>                                                |       |               |
| <b>Health Care Facilities 1.2%</b>                                |       |               |
| DaVita HealthCare Partners, Inc.,                                 |       |               |
| 5.125%, 7 15 24                                                   | 242   | 235           |
| HCA, Inc. (GTD by HCA Holdings, Inc.),                            |       |               |
| 5.250%, 6 15 26                                                   | 183   | 182           |
| MPH Acquisition Holdings LLC,                                     |       |               |
| 7.125%, 6 1 24 (F)                                                | 870   | 892           |
| Surgery Center Holdings, Inc.,                                    |       |               |
| 8.875%, 4 15 21 (F)                                               | 1,863 | 1,916         |
|                                                                   |       | 3,225         |
|                                                                   |       |               |
| <b>Health Care Supplies 2.9%</b>                                  |       |               |
| Kinetic Concepts, Inc. and KCI USA, Inc.,                         |       |               |
| 12.500%, 11 1 21 (F)(G)                                           | 2,213 | 2,445         |
| Universal Hospital Services, Inc.,                                |       |               |
| 7.625%, 8 15 20 (G)                                               | 5,152 | 5,139         |
|                                                                   |       | 7,584         |
|                                                                   |       |               |
| <b>Life Sciences Tools &amp; Services 1.0%</b>                    |       |               |
| Avantor, Inc.:                                                    |       |               |
| 6.000%, 10 1 24 (F)                                               | 837   | 828           |
| 9.000%, 10 1 25 (F)(G)                                            | 1,706 | 1,719         |
|                                                                   |       | 2,547         |
|                                                                   |       |               |
| <b>Pharmaceuticals 2.4%</b>                                       |       |               |
| Concordia Healthcare Corp.:                                       |       |               |
| 9.500%, 10 21 22 (F)(G)(M)                                        | 2,891 | 174           |
| 7.000%, 4 15 23 (F)(M)                                            | 154   | 9             |
| Jaguar Holding Co. II and Pharmaceutical Product Development LLC, |       |               |
| 6.375%, 8 1 23 (F)                                                | 1,061 | 1,056         |
| Valeant Pharmaceuticals International, Inc.:                      |       |               |
| 5.500%, 3 1 23 (F)                                                | 48    | 45            |
| 5.500%, 11 1 25 (F)                                               | 488   | 481           |
| 9.000%, 12 15 25 (F)                                              | 351   | 364           |
| 9.250%, 4 1 26 (F)                                                | 1,042 | 1,082         |
| 8.500%, 1 31 27 (F)                                               | 792   | 804           |
| VPII Escrow Corp.,                                                |       |               |
| 7.500%, 7 15 21 (F)                                               | 829   | 842           |
| VRX Escrow Corp.:                                                 |       |               |
| 5.875%, 5 15 23 (F)                                               | 777   | 730           |
| 6.125%, 4 15 25 (F)                                               | 715   | 658           |
|                                                                   |       | 6,245         |

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|                                                                     |             |       |               |
|---------------------------------------------------------------------|-------------|-------|---------------|
| <b>Total Health Care</b>                                            | <b>7.5%</b> |       | <b>19,601</b> |
| <b>Industrials</b>                                                  |             |       |               |
| <b>Aerospace &amp; Defense</b>                                      | <b>3.0%</b> |       |               |
| KLX, Inc.,                                                          |             |       |               |
| 5.875%, 12 1 22 (F)(G)                                              |             | 3,007 | 3,124         |
| TransDigm UK Holdings plc,                                          |             |       |               |
| 6.875%, 5 15 26 (F)                                                 |             | 893   | 905           |
| TransDigm, Inc. (GTD by TransDigm Group, Inc.):                     |             |       |               |
| 6.000%, 7 15 22                                                     |             | 1,000 | 1,005         |
| 6.500%, 7 15 24 (G)                                                 |             | 2,260 | 2,300         |
| 6.500%, 5 15 25 (I)                                                 |             | 471   | 476           |
|                                                                     |             |       | 7,810         |
| <b>Building Products</b>                                            | <b>0.9%</b> |       |               |
| Summit Materials LLC and Summit Materials Finance Corp.,            |             |       |               |
| 6.125%, 7 15 23 (G)                                                 |             | 2,044 | 2,075         |
| WESCO Distribution, Inc. (GTD by WESCO International, Inc.),        |             |       |               |
| 5.375%, 6 15 24                                                     |             | 436   | 428           |
|                                                                     |             |       | 2,503         |
| <b>Diversified Support Services</b>                                 | <b>0.9%</b> |       |               |
| Ahern Rentals, Inc.,                                                |             |       |               |
| 7.375%, 5 15 23 (F)(G)                                              |             | 2,037 | 1,986         |
| Ritchie Bros. Auctioneers, Inc.,                                    |             |       |               |
| 5.375%, 1 15 25 (F)                                                 |             | 324   | 314           |
| United Rentals (North America), Inc. (GTD by United Rentals, Inc.), |             |       |               |
| 5.875%, 9 15 26                                                     |             | 217   | 219           |
|                                                                     |             |       | 2,519         |
| <b>Environmental &amp; Facilities Services</b>                      | <b>1.6%</b> |       |               |
| GFL Environmental, Inc.:                                            |             |       |               |
| 5.625%, 5 1 22 (F)                                                  |             | 339   | 326           |
| 5.375%, 3 1 23 (F)(G)                                               |             | 1,840 | 1,702         |
| 7.000%, 6 1 26 (F)                                                  |             | 1,578 | 1,511         |
| Tervita Escrow Corp.,                                               |             |       |               |
| 7.625%, 12 1 21 (F)                                                 |             | 529   | 540           |
| Waste Pro USA, Inc.,                                                |             |       |               |
| 5.500%, 2 15 26 (F)                                                 |             | 198   | 190           |
|                                                                     |             |       | 4,269         |

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|                                                                    |       |               |
|--------------------------------------------------------------------|-------|---------------|
| <b>Security &amp; Alarm Services 1.3%</b>                          |       |               |
| Prime Security Services Borrower LLC,<br>9.250%, 5 15 23 (F)(G)    | 3,102 | 3,311         |
| <b>Total Industrials 7.7%</b>                                      |       | <b>20,412</b> |
| <b>Information Technology</b>                                      |       |               |
| <b>Application Software 2.7%</b>                                   |       |               |
| Kronos Acquisition Holdings, Inc.,<br>9.000%, 8 15 23 (F)(G)       | 3,668 | 3,301         |
| Solera LLC and Solera Finance, Inc.,<br>10.500%, 3 1 24 (F)(G)     | 3,379 | 3,753         |
|                                                                    |       | 7,054         |
| <b>Data Processing &amp; Outsourced Services 3.1%</b>              |       |               |
| Alliance Data Systems Corp.:<br>5.875%, 11 1 21 (F)                | 608   | 620           |
| 5.375%, 8 1 22 (F)(G)                                              | 1,853 | 1,862         |
| Italics Merger Sub, Inc.,<br>7.125%, 7 15 23 (F)(G)                | 5,170 | 5,223         |
| j2 Cloud Services LLC and j2 Global, Inc.,<br>6.000%, 7 15 25 (F)  | 468   | 474           |
|                                                                    |       | 8,179         |
| <b>IT Consulting &amp; Other Services 1.4%</b>                     |       |               |
| Cardtronics, Inc. and Cardtronics USA, Inc.,<br>5.500%, 5 1 25 (F) | 294   | 266           |
| NCR Escrow Corp.,<br>6.375%, 12 15 23 (G)                          | 1,765 | 1,829         |
| Pioneer Holding Corp.,<br>9.000%, 11 1 22 (F)                      | 1,461 | 1,509         |
|                                                                    |       | 3,604         |
| <b>Total Information Technology 7.2%</b>                           |       | <b>18,837</b> |
| <b>Materials</b>                                                   |       |               |
| <b>Aluminum 1.4%</b>                                               |       |               |
| Constellium N.V.:<br>6.625%, 3 1 25 (F)(G)                         | 1,803 | 1,817         |
| 5.875%, 2 15 26 (F)                                                | 911   | 879           |
| Novelis Corp. (GTD by Novelis, Inc.):<br>6.250%, 8 15 24 (F)       | 674   | 674           |
| 5.875%, 9 30 26 (F)                                                | 446   | 427           |
|                                                                    |       | 3,797         |
| <b>Commodity Chemicals 0.6%</b>                                    |       |               |
| NOVA Chemicals Corp.:<br>4.875%, 6 1 24 (F)                        | 1,215 | 1,154         |
| 5.250%, 6 1 27 (F)                                                 | 486   | 453           |
|                                                                    |       | 1,607         |
| <b>Construction Materials 1.1%</b>                                 |       |               |

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

|                                                                                                                 |       |               |
|-----------------------------------------------------------------------------------------------------------------|-------|---------------|
| Hillman Group, Inc. (The),<br>6.375%, 7 15 22 (F)(G)                                                            | 3,027 | 2,898         |
| <br>                                                                                                            |       |               |
| <b>Diversified Chemicals 0.3%</b>                                                                               |       |               |
| PSPC Escrow Corp.,<br>6.500%, 2 1 22 (F)                                                                        | 879   | 894           |
| <br>                                                                                                            |       |               |
| <b>Fertilizers &amp; Agricultural Chemicals 0.7%</b>                                                            |       |               |
| Pinnacle Operating Corp.,<br>9.000%, 5 15 23 (F)(G)                                                             | 1,956 | 1,839         |
| <br>                                                                                                            |       |               |
| <b>Metal &amp; Glass Containers 2.3%</b>                                                                        |       |               |
| ARD Finance S.A. (7.125% Cash or 7.875% PIK),<br>7.125%, 9 15 23 (L)                                            | 248   | 249           |
| ARD Securities Finance S.a.r.l. (8.750% Cash or 8.750% PIK),<br>8.750%, 1 31 23 (F)(L)                          | 600   | 610           |
| BakerCorp International, Inc.,<br>8.250%, 6 1 19 (G)                                                            | 4,738 | 4,584         |
| HudBay Minerals, Inc.:<br>7.250%, 1 15 23 (F)                                                                   | 188   | 194           |
| 7.625%, 1 15 25 (F)                                                                                             | 282   | 295           |
|                                                                                                                 |       | 5,932         |
| <br>                                                                                                            |       |               |
| <b>Paper Packaging 0.1%</b>                                                                                     |       |               |
| Flex Acquisition Co., Inc.,<br>6.875%, 1 15 25 (F)                                                              | 321   | 309           |
| <br>                                                                                                            |       |               |
| <b>Specialty Chemicals 0.2%</b>                                                                                 |       |               |
| Kraton Polymers LLC and Kraton Polymers Capital Corp.,<br>7.000%, 4 15 25 (F)                                   | 475   | 492           |
| <br>                                                                                                            |       |               |
| <b>Total Materials 6.7%</b>                                                                                     |       | <b>17,768</b> |
| <b>Real Estate</b>                                                                                              |       |               |
| <br>                                                                                                            |       |               |
| <b>Health Care REITs 0.1%</b>                                                                                   |       |               |
| MPT Operating Partnership L.P. and MPT Finance Corp. (GTD by Medical Properties Trust, Inc.),<br>5.250%, 8 1 26 | 222   | 218           |
| <br>                                                                                                            |       |               |
| <b>Total Real Estate 0.1%</b>                                                                                   |       | <b>218</b>    |
| <b>Telecommunication Services</b>                                                                               |       |               |
| <br>                                                                                                            |       |               |
| <b>Alternative Carriers 1.5%</b>                                                                                |       |               |
| Consolidated Communications Finance II Co.,<br>6.500%, 10 1 22 (G)                                              | 1,848 | 1,723         |
| Level 3 Communications, Inc.,<br>5.750%, 12 1 22 (G)                                                            | 2,176 | 2,176         |
|                                                                                                                 |       | 3,899         |
| <br>                                                                                                            |       |               |
| <b>Integrated Telecommunication Services 12.8%</b>                                                              |       |               |
| Frontier Communications Corp.:<br>6.875%, 1 15 25 (G)(I)                                                        | 1,856 | 1,195         |
| 11.000%, 9 15 25 (G)                                                                                            | 2,876 | 2,300         |
| 8.500%, 4 1 26 (F)(G)                                                                                           | 6,302 | 6,081         |
| GCI, Inc.,<br>6.875%, 4 15 25 (G)                                                                               | 2,870 | 2,971         |

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|                                                                                    |        |                   |
|------------------------------------------------------------------------------------|--------|-------------------|
| Olympus Merger Sub, Inc.,<br>8.500%, 10 15 25 (F)(G)                               | 6,035  | 5,507             |
| Sprint Corp.:<br>7.250%, 9 15 21 (G)                                               | 11,196 | 11,644            |
| 7.875%, 9 15 23 (G)(I)                                                             | 3,034  | 3,146             |
| 7.625%, 3 1 26                                                                     | 777    | 791               |
|                                                                                    |        | 33,635            |
| <br>                                                                               |        |                   |
| <b>Wireless Telecommunication Service 0.7%</b>                                     |        |                   |
| Sable International Finance Ltd.,<br>6.875%, 8 1 22 (F)(G)                         | 1,194  | 1,229             |
| Sprint Nextel Corp.:<br>9.000%, 11 15 18 (F)                                       | 99     | 101               |
| 7.000%, 8 15 20                                                                    | 218    | 226               |
| 11.500%, 11 15 21                                                                  | 178    | 210               |
|                                                                                    |        | 1,766             |
| <br>                                                                               |        |                   |
| <b>Total Telecommunication Services 15.0%</b>                                      |        | <b>39,300</b>     |
| <br>                                                                               |        |                   |
| <b>TOTAL CORPORATE DEBT SECURITIES 109.0%</b>                                      |        | <b>\$ 286,378</b> |
| (Cost: \$293,044)                                                                  |        |                   |
| <br>                                                                               |        |                   |
| <b>LOANS (N)</b>                                                                   |        |                   |
| <b>Consumer Discretionary</b>                                                      |        |                   |
| <br>                                                                               |        |                   |
| <b>Advertising 0.4%</b>                                                            |        |                   |
| Advantage Sales & Marketing, Inc. (ICE LIBOR plus 325 bps),<br>5.344%, 7 25 21     | 330    | 311               |
| Advantage Sales & Marketing, Inc. (ICE LIBOR plus 650 bps),<br>8.594%, 7 25 22     | 955    | 865               |
|                                                                                    |        | 1,176             |
| <br>                                                                               |        |                   |
| <b>Apparel Retail 2.7%</b>                                                         |        |                   |
| J. Crew Group, Inc.,<br>0.000%, 3 5 21 (O)                                         | 1,229  | 1,023             |
| Talbots, Inc. (The) (ICE LIBOR plus 450 bps),<br>6.594%, 3 19 20                   | 1,768  | 1,738             |
| Talbots, Inc. (The) (ICE LIBOR plus 850 bps),<br>10.594%, 3 19 21                  | 618    | 598               |
| TRLG Intermediate Holdings LLC,<br>10.000%, 10 27 22                               | 4,132  | 3,801             |
|                                                                                    |        | 7,160             |
| <br>                                                                               |        |                   |
| <b>Cable &amp; Satellite 0.0%</b>                                                  |        |                   |
| Liberty Cablevision of Puerto Rico LLC (ICE LIBOR plus 350 bps),<br>5.848%, 1 7 22 | 39     | 38                |
| <br>                                                                               |        |                   |
| <b>Department Stores 0.3%</b>                                                      |        |                   |
| Belk, Inc. (ICE LIBOR plus 475 bps),<br>7.088%, 12 10 22                           | 1,172  | 904               |
| <br>                                                                               |        |                   |
| <b>Education Services 1.0%</b>                                                     |        |                   |
| Laureate Education, Inc. (ICE LIBOR plus 350 bps),<br>5.594%, 4 26 24              | 2,602  | 2,599             |

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

### General Merchandise Stores 2.0%

|                                                                        |       |       |
|------------------------------------------------------------------------|-------|-------|
| BJ's Wholesale Club, Inc. (ICE LIBOR plus 375 bps),<br>5.530%, 2 3 24  | 2,919 | 2,916 |
| BJ's Wholesale Club, Inc. (ICE LIBOR plus 750 bps),<br>9.530%, 1 27 25 | 2,325 | 2,345 |
|                                                                        |       | 5,261 |

### Housewares & Specialties 0.4%

|                                                                        |       |       |
|------------------------------------------------------------------------|-------|-------|
| KIK Custom Products, Inc. (ICE LIBOR plus 400 bps),<br>6.094%, 5 15 23 | 1,162 | 1,153 |
|------------------------------------------------------------------------|-------|-------|

### Restaurants 0.6%

|                                                                      |       |       |
|----------------------------------------------------------------------|-------|-------|
| NPC International, Inc. (ICE LIBOR plus 350 bps),<br>5.594%, 4 20 24 | 328   | 329   |
| NPC International, Inc. (ICE LIBOR plus 750 bps),<br>9.594%, 4 18 25 | 1,346 | 1,360 |
|                                                                      |       | 1,689 |

### Specialized Consumer Services 0.7%

|                                                         |       |       |
|---------------------------------------------------------|-------|-------|
| Asurion LLC:<br>0.000%, 11 3 24 (O)                     | 1,063 | 1,058 |
| 0.000%, 8 4 25 (O)                                      | 532   | 530   |
| Asurion LLC (ICE LIBOR plus 600 bps),<br>8.094%, 8 4 25 | 233   | 236   |
|                                                         |       | 1,824 |

### Specialty Stores 1.4%

|                                                                       |       |       |
|-----------------------------------------------------------------------|-------|-------|
| Jo-Ann Stores, Inc. (ICE LIBOR plus 500 bps),<br>7.509%, 10 16 23     | 1,180 | 1,170 |
| Jo-Ann Stores, Inc. (ICE LIBOR plus 925 bps),<br>11.581%, 5 21 24 (C) | 2,627 | 2,594 |
|                                                                       |       | 3,764 |

### Textiles 0.6%

|                                                                  |       |       |
|------------------------------------------------------------------|-------|-------|
| SIWF Holdings, Inc.,<br>0.000%, 5 25 25 (O)                      | 529   | 531   |
| SIWF Holdings, Inc. (ICE LIBOR plus 425 bps),<br>6.323%, 5 25 25 | 1,058 | 1,062 |
|                                                                  |       | 1,593 |

### Total Consumer Discretionary 10.1%

**27,161**

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**Consumer Staples**

**Food Distributors 0.3%**

Dairyland USA Corp. (ICE LIBOR plus 400 bps),  
6.090%, 6 22 22

874 879

**Hypermarkets & Super Centers 0.4%**

GOBP Holdings, Inc. (ICE LIBOR plus 825 bps),  
10.344%, 10 21 22

979 982

**Total Consumer Staples 0.7%**

**1,861**

**Energy**

**Coal & Consumable Fuels 1.2%**

Foresight Energy LLC (ICE LIBOR plus 725 bps),  
8.109%, 3 28 22

2,848 2,826

Westmoreland Coal Co. (ICE LIBOR plus 650 bps),  
8.834%, 12 16 20

1,763 411

3,237

**Oil & Gas Drilling 0.2%**

KCA Deutag Alpha Ltd.,  
0.000%, 5 16 20 (O)

532 529

**Oil & Gas Equipment & Services 0.5%**

Larchmont Resources LLC (9.050% Cash or 9.050% PIK),  
11.330%, 8 7 20 (C)(E)(L)

1,460 1,438

**Oil & Gas Exploration & Production 0.3%**

California Resources Corp. (ICE LIBOR plus 475 bps),  
6.838%, 12 31 22

761 774

**Oil & Gas Storage & Transportation 1.0%**

Bowie Resources Holdings LLC (ICE LIBOR plus 1,075 bps),  
12.844%, 2 16 21(C)

1,032 929

Bowie Resources Holdings LLC (ICE LIBOR plus 575 bps),  
7.844%, 8 12 20

1,634 1,604

2,533

**Total Energy 3.2%**

**8,511**

**Financials**

**Asset Management & Custody Banks 0.9%**

Edelman Financial Holdings II, Inc.,  
0.000%, 6 26 26 (O)

1,703 1,712

Tortoise Borrower LLC (ICE LIBOR plus 400 bps),  
6.094%, 1 31 25 (C)

683 687

2,399

**Financial Exchanges & Data 0.4%**

Hudson River Trading LLC (ICE LIBOR plus 425 bps),  
6.344%, 4 3 25 (C)

911 913

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|                                                                                  |       |               |
|----------------------------------------------------------------------------------|-------|---------------|
| <b>Insurance Brokers 0.2%</b>                                                    |       |               |
| NFP Corp. (ICE LIBOR plus 300 bps),<br>5.094%, 1 8 24                            | 628   | 623           |
| <b>Investment Banking &amp; Brokerage 1.2%</b>                                   |       |               |
| Jane Street Group LLC (ICE LIBOR plus 375 bps),<br>5.844%, 8 25 22 (C)           | 2,990 | 3,008         |
| <b>Property &amp; Casualty Insurance 0.2%</b>                                    |       |               |
| Hub International Ltd. (ICE LIBOR plus 300 bps),<br>5.360%, 4 25 25              | 655   | 651           |
| <b>Specialized Finance 1.7%</b>                                                  |       |               |
| Mayfield Agency Borrower, Inc. (ICE LIBOR plus 450 bps),<br>6.594%, 2 28 25      | 3,380 | 3,376         |
| Mayfield Agency Borrower, Inc. (ICE LIBOR plus 850 bps),<br>10.594%, 2 28 26 (C) | 1,153 | 1,136         |
|                                                                                  |       | 4,512         |
| <b>Total Financials 4.6%</b>                                                     |       | <b>12,106</b> |
| <b>Health Care</b>                                                               |       |               |
| <b>Health Care Equipment 0.1%</b>                                                |       |               |
| LifeScan Global Corp.,<br>0.000%, 6 19 25 (C)(D)(O)                              | 266   | 255           |
| <b>Health Care Facilities 1.5%</b>                                               |       |               |
| Gentiva Health Services, Inc.:<br>0.000%, 6 21 25 (C)(O)                         | 3,191 | 3,167         |
| 0.000%, 6 21 26 (C)(O)                                                           | 798   | 806           |
|                                                                                  |       | 3,973         |
| <b>Health Care Services 0.8%</b>                                                 |       |               |
| Heartland Dental LLC,<br>0.000%, 4 30 25 (C)(O)                                  | 256   | 254           |
| Heartland Dental LLC (ICE LIBOR plus 375 bps),<br>5.844%, 4 30 25 (C)            | 1,706 | 1,696         |
|                                                                                  |       | 1,950         |
| <b>Life Sciences Tools &amp; Services 0.0%</b>                                   |       |               |
| Avantor, Inc. (ICE LIBOR plus 400 bps),<br>6.094%, 9 22 24                       | 77    | 77            |
| <b>Pharmaceuticals 0.3%</b>                                                      |       |               |
| Concordia International Corp. (ICE LIBOR plus 425 bps),<br>6.344%, 10 21 21      | 1,044 | 928           |
| <b>Total Health Care 2.7%</b>                                                    |       | <b>7,183</b>  |
| <b>Industrials</b>                                                               |       |               |

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

### **Building Products 0.4%**

|                                                                                      |       |       |
|--------------------------------------------------------------------------------------|-------|-------|
| Hampton Rubber Co. & SEI Holding Corp. (ICE LIBOR plus 800 bps),<br>10.094%, 3 27 22 | 1,146 | 1,049 |
|--------------------------------------------------------------------------------------|-------|-------|

### **Construction & Engineering 1.5%**

|                                                                                    |       |       |
|------------------------------------------------------------------------------------|-------|-------|
| McDermott Technology (Americas), Inc. (ICE LIBOR plus 500 bps),<br>7.094%, 5 10 25 | 3,265 | 3,277 |
| Tensar International Corp. (ICE LIBOR plus 850 bps),<br>10.834%, 7 10 22 (C)       | 603   | 554   |
|                                                                                    |       | 3,831 |

### **Diversified Support Services 0.4%**

|                                                                          |     |       |
|--------------------------------------------------------------------------|-----|-------|
| USS Ultimate Holdings, Inc. (ICE LIBOR plus 375 bps),<br>5.844%, 8 25 24 | 563 | 563   |
| USS Ultimate Holdings, Inc. (ICE LIBOR plus 775 bps),<br>9.844%, 8 25 25 | 472 | 473   |
|                                                                          |     | 1,036 |

### **Industrial Conglomerates 0.9%**

|                                                                     |       |       |
|---------------------------------------------------------------------|-------|-------|
| Crosby Worldwide Ltd. (ICE LIBOR plus 300 bps),<br>5.084%, 11 22 20 | 118   | 116   |
| PAE Holding Corp. (ICE LIBOR plus 550 bps),<br>7.594%, 10 20 22     | 1,973 | 1,975 |
| PAE Holding Corp. (ICE LIBOR plus 950 bps),<br>11.594%, 10 20 23    | 349   | 349   |
|                                                                     |       | 2,440 |

### **Industrial Machinery 1.4%**

|                                                                              |       |       |
|------------------------------------------------------------------------------|-------|-------|
| Dynacast International LLC (ICE LIBOR plus 850 bps),<br>10.834%, 1 30 23 (C) | 3,719 | 3,719 |
|------------------------------------------------------------------------------|-------|-------|

### **Total Industrials 4.6%**

**12,075**

### **Information Technology**

#### **Application Software 0.3%**

|                                                                    |     |     |
|--------------------------------------------------------------------|-----|-----|
| Applied Systems, Inc. (ICE LIBOR plus 700 bps),<br>9.334%, 9 18 25 | 788 | 810 |
|--------------------------------------------------------------------|-----|-----|

#### **Data Processing & Outsourced Services 0.8%**

|                                                                              |       |       |
|------------------------------------------------------------------------------|-------|-------|
| Colorado Buyer, Inc.,<br>0.000%, 5 1 25 (O)                                  | 271   | 270   |
| Colorado Buyer, Inc. (ICE LIBOR plus 300 bps),<br>9.610%, 5 1 25             | 646   | 643   |
| Great Dane Merger Sub, Inc. (ICE LIBOR plus 375 bps),<br>5.860%, 5 22 25 (C) | 1,314 | 1,314 |
|                                                                              |       | 2,227 |

### **Total Information Technology 1.1%**

**3,037**

### **Telecommunication Services**

#### **Integrated Telecommunication Services 1.3%**

|                                                                  |       |       |
|------------------------------------------------------------------|-------|-------|
| West Corp. (3 Month ICE LIBOR plus 400 bps),<br>6.094%, 10 10 24 | 3,184 | 3,170 |
| Westmoreland Coal Co.,                                           |       |       |

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|                                                                                                        |       |                   |
|--------------------------------------------------------------------------------------------------------|-------|-------------------|
| 0.000%, 5 22 19 (O)                                                                                    | 66    | 66                |
| Westmoreland Coal Co. (3 Month U.S. LIBOR plus 825 bps),<br>10.581%, 5 22 19                           | 296   | 296               |
|                                                                                                        |       | 3,532             |
| <b>Total Telecommunication Services 1.3%</b>                                                           |       | <b>3,532</b>      |
| <b>TOTAL LOANS 28.3%</b>                                                                               |       | <b>\$ 75,466</b>  |
| (Cost: \$76,713)                                                                                       |       |                   |
| <b>SHORT-TERM SECURITIES</b>                                                                           |       |                   |
| <b>Commercial Paper (P) 3.2%</b>                                                                       |       |                   |
| J.M. Smucker Co. (The),<br>2.200%, 7 2 18                                                              | 8,402 | 8,400             |
| <b>Master Note 3.1%</b>                                                                                |       |                   |
| Toyota Motor Credit Corp. (1 Month U.S. LIBOR plus 15 bps),<br>2.240%, 7 6 18 (Q)                      | 8,176 | 8,176             |
| <b>Money Market Funds 0.1%</b>                                                                         |       |                   |
| Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares,<br>1.850%, (R)(S) | 265   | 265               |
| <b>TOTAL SHORT-TERM SECURITIES 6.4%</b>                                                                |       | <b>\$ 16,841</b>  |
| (Cost: \$16,842)                                                                                       |       |                   |
| <b>TOTAL INVESTMENT SECURITIES 147.9%</b>                                                              |       | <b>\$ 389,813</b> |
| (Cost: \$394,406)                                                                                      |       |                   |
| <b>BORROWINGS (T) (46.3)%</b>                                                                          |       | <b>(122,000)</b>  |
| <b>LIABILITIES, NET OF CASH AND<br/>OTHER ASSETS (1.6)%</b>                                            |       | <b>(4,252)</b>    |
| <b>NET ASSETS 100.0%</b>                                                                               |       | <b>\$ 263,561</b> |

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

### Notes to Schedule of Investments

\* Not shown due to rounding.

(A) No dividends were paid during the preceding 12 months.

(B) Listed on an exchange outside the United States.

(C) Securities whose value was determined using significant unobservable inputs.

(D) Restricted securities. At June 30, 2018, the Fund owned the following restricted securities:

| Security                                | Acquisition Date(s) | Shares           | Cost            | Market Value    |
|-----------------------------------------|---------------------|------------------|-----------------|-----------------|
| BIS Industries Ltd.                     | 12 22 17            | 804              | \$ 76           | \$ 52           |
| J.G. Wentworth Co. (The)                | 1 25 18             | 249              | 2,193           | 2,302           |
| Larchmont Resources LLC                 | 12 8 16             | 2                | 560             | 457             |
| Pinnacle Agriculture Enterprises LLC    | 3 10 17             | 1,358            | 617             | 1,125           |
| Targa Resources Corp., 9.500%           | 10 24 17            | 3                | 3,292           | 3,264           |
|                                         |                     | <b>Principal</b> |                 |                 |
| LifeScan Global Corp., 0.000%, 06 19 25 | 6 19 18             | \$ 266           | 257             | 255             |
|                                         |                     |                  | <b>\$ 6,995</b> | <b>\$ 7,456</b> |

The total value of these securities represented 2.8% of net assets at June 30, 2018.

(E) Deemed to be an affiliate due to the Fund owning at least 5% of the voting securities.

(F) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018 the total value of these securities amounted to \$208,863 or 79.2% of net assets.

(G) All or a portion of securities with an aggregate value of \$133,504 have been pledged as collateral on open borrowings.

(H) Principal amounts are denominated in the indicated foreign currency, where applicable (EUR - Euro).

(I) All or a portion of securities with an aggregate value of \$259 are on loan.

(J) Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at June 30, 2018.

(K) Zero coupon bond.

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(L) Payment-in-kind bond which may pay interest in additional par and/or in cash. Rates shown are the current rate and possible payment rates.

(M) Non-income producing as the issuer has either missed its most recent interest payment or declared bankruptcy.

(N) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2018. Description of the reference rate and spread, if applicable, are included in the security description.

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

(P) Rate shown is the yield to maturity at June 30, 2018.

(Q) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2018. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

(R) Investment made with cash collateral received from securities on loan.

(S) Rate shown is the annualized 7-day yield at June 30, 2018.

(T) Borrowings payable as a percentage of total investment securities is 31.3%.

The following forward foreign currency contracts were outstanding at June 30, 2018:

|      | <b>Currency to be<br/>Delivered</b> |             | <b>Currency to be<br/>Received</b> | <b>Settlement<br/>Date</b> | <b>Counterparty</b>          | <b>Unrealized<br/>Appreciation</b> | <b>Unrealized<br/>Depreciation</b> |
|------|-------------------------------------|-------------|------------------------------------|----------------------------|------------------------------|------------------------------------|------------------------------------|
| Euro | 332                                 | U.S. Dollar | 411                                | 7 5 18                     | Morgan Stanley International | \$ 23                              | \$                                 |

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.

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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 June 30, 2018:

|                                    | Level 1 | Level 2    | Level 3   |
|------------------------------------|---------|------------|-----------|
| <b>Assets</b>                      |         |            |           |
| Investments in Securities          |         |            |           |
| Common Stocks                      |         |            |           |
| Consumer Discretionary             | \$      | \$ 177     | \$ 3,318  |
| Energy                             | 433     | 457        |           |
| Financials                         |         |            | 2,302     |
| Industrials                        |         |            | 52        |
| Total Common Stocks                | \$ 433  | \$ 634     | \$ 5,672  |
| Preferred Stocks                   |         | 3,264      | 1,125     |
| Corporate Debt Securities          |         | 286,378    | *         |
| Loans                              |         | 48,959     | 26,507    |
| Short-Term Securities              | 265     | 16,576     |           |
| Total                              | \$ 698  | \$ 355,811 | \$ 33,304 |
| Forward Foreign Currency Contracts | \$      | \$ 23      | \$        |

During the period ended June 30, 2018, there were no transfers between Level 1 and 2.

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

|                                                                                                           | Common<br>Stocks | Preferred<br>Stocks | Loans     |
|-----------------------------------------------------------------------------------------------------------|------------------|---------------------|-----------|
| Beginning Balance 10-1-17                                                                                 | \$               | \$ 856              | \$ 8,538  |
| Net realized gain (loss)                                                                                  |                  |                     | (45)      |
| Net change in unrealized appreciation (depreciation)                                                      | 3,167            | 269                 | 13        |
| Purchases                                                                                                 | 2,505            |                     | 19,834    |
| Sales                                                                                                     |                  |                     | (1,520)   |
| Amortization/Accretion of premium/discount                                                                |                  |                     | 68        |
| Transfers into Level 3 during the period                                                                  |                  |                     | 1,374     |
| Transfers out of Level 3 during the period                                                                |                  |                     | (1,755)   |
| Ending Balance 6-30-18                                                                                    | \$ 5,672         | \$ 1,125            | \$ 26,507 |
| Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 6-30-18 | \$ 3,167         | \$ 269              | \$ 160    |

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.

Information about Level 3 fair value measurements:

|               | Fair Value at |                            |                          | Input    |
|---------------|---------------|----------------------------|--------------------------|----------|
|               | 6-30-18       | Valuation Technique(s)     | Unobservable Input(s)    | Value(s) |
| <b>Assets</b> |               |                            |                          |          |
| Common Stocks | \$ 3,318      | Market comparable approach | Adjusted EBITDA multiple | 9.99x    |

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|                                                                                                                        |        |                                    |                          |        |
|------------------------------------------------------------------------------------------------------------------------|--------|------------------------------------|--------------------------|--------|
|                                                                                                                        | 2,302  | Market comparable approach         | Broker quotes            | N/A    |
|                                                                                                                        | 52     | Market comparable approach         | Adjusted EBITDA multiple | 5.10x  |
| Preferred Stocks                                                                                                       | 1,125  | Market comparable approach         | Adjusted EBITDA multiple | 10.70x |
|                                                                                                                        |        |                                    | Illiquidity discount     | 10%    |
| Loans                                                                                                                  | 26,507 | Third-party vendor pricing service | Broker quotes            | N/A    |
| Significant increase (decrease) in the adjusted EBITDA multiple could result in higher (lower) fair value measurement. |        |                                    |                          |        |

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The following acronyms are used throughout this schedule:

GTD = Guaranteed

ICE = Intercontinental Exchange

LIBOR = London Interbank Offered Rate

PIK = Payment in Kind

REIT = Real Estate Investment Trust

For Federal income tax purposes, cost of investments owned at June 30, 2018 and the related unrealized appreciation (depreciation) were as follows:

|                               |            |
|-------------------------------|------------|
| Cost                          | \$ 394,406 |
| Gross unrealized appreciation | 9,028      |
| Gross unrealized depreciation | (13,621)   |
| Net unrealized depreciation   | \$ (4,593) |

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/ Jennifer K. Dulski  
Jennifer K. Dulski, Secretary

Date: August 28, 2018

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/ Philip J. Sanders  
Philip J. Sanders, Principal Executive Officer

Date: August 28, 2018

By /s/ Joseph W. Kauten  
Joseph W. Kauten, Principal Financial Officer

Date: August 28, 2018