

Ivy High Income Opportunities Fund  
Form N-Q  
February 27, 2019

**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: December 31, 2018



ITEM 1. SCHEDULE OF INVESTMENTS.

## SCHEDULE OF INVESTMENTS

**Ivy High Income Opportunities Fund** *(in thousands)* DECEMBER 31, 2018 (UNAUDITED)

COMMON STOCKS	Shares	Value
<b>Communication Services</b>		
<b>Broadcasting 0.0%</b>		
Cumulus Media, Inc., Class A (A)	10	\$ 105
<b>Total Communication Services 0.0%</b>		<b>105</b>
<b>Consumer Discretionary</b>		
<b>Apparel Retail 0.2%</b>		
True Religion Apparel, Inc. (A)(B)(E)	34	579
<b>Hotels, Resorts &amp; Cruise Lines 0.8%</b>		
Studio City International Holdings Ltd. ADR (A)	108	1,811
<b>Total Consumer Discretionary 1.0%</b>		<b>2,390</b>
<b>Energy</b>		
<b>Oil &amp; Gas Equipment &amp; Services 0.2%</b>		
Larchmont Resources LLC (A)(B)(C)(D)(E)	2	415
<b>Oil &amp; Gas Exploration &amp; Production 0.1%</b>		
Midstates Petroleum Co., Inc. (A)	32	239
<b>Total Energy 0.3%</b>		<b>654</b>
<b>Financials</b>		
<b>Other Diversified Financial Services 1.1%</b>		
J.G. Wentworth Co. (The) (B)(C)	249	2,489
<b>Total Financials 1.1%</b>		<b>2,489</b>
<b>Health Care</b>		
<b>Pharmaceuticals 0.1%</b>		
Concordia International Corp. (A)(E)	9	176
<b>Total Health Care 0.1%</b>		<b>176</b>
<b>Industrials</b>		
<b>Air Freight &amp; Logistics 0.0%</b>		
BIS Industries Ltd. (B)(C)	804	15
<b>Total Industrials 0.0%</b>		<b>15</b>
<b>TOTAL COMMON STOCKS 2.5%</b>		<b>\$ 5,829</b>
(Cost: \$5,452)		
<b>PREFERRED STOCKS</b>		
<b>Consumer Staples</b>		
<b>Agricultural Products 0.0%</b>		
	1,358	122

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

Pinnacle Agriculture Enterprises  
LLC (A)(B)(C)

**Total Consumer Staples 0.0%** **122**

**Energy**

**Oil & Gas Exploration & Production 1.3%**

Targa Resources Corp.,  
9.500% (A)(C) 3 3,160

**Total Energy 1.3%** **3,160**

**TOTAL PREFERRED STOCKS 1.3%** **\$ 3,282**

(Cost: \$3,909)

**CORPORATE DEBT SECURITIES**

**Principal**

**Communication Services**

**Advertising 0.2%**

Acosta, Inc.,  
7.750%, 10-1-22 (F) \$ 687 127

Outfront Media Capital LLC and Outfront Media Capital Corp.,  
5.625%, 2-15-24 387 381

508

**Alternative Carriers 0.4%**

Consolidated Communications Finance II Co.,  
6.500%, 10-1-22 (G) 952 838

**Broadcasting 4.3%**

Clear Channel International B.V.,  
8.750%, 12-15-20 (F) 282 284

Clear Channel Outdoor Holdings, Inc.,  
6.500%, 11-15-22 (G) 2,289 2,289

Clear Channel Worldwide Holdings, Inc., Series A,  
7.625%, 3-15-20 54 53

Clear Channel Worldwide Holdings, Inc., Series B,  
7.625%, 3-15-20 (G) 6,669 6,502

Sirius XM Radio, Inc.,  
4.625%, 5-15-23 (F)(G) 887 849

9,977

**Cable & Satellite 18.7%**

Altice Financing S.A.:  
6.625%, 2-15-23 (F) 832 799

7.500%, 5-15-26 (F)(G) 1,425 1,300

Altice France S.A.:  
7.375%, 5-1-26 (F)(G) 3,100 2,844

8.125%, 2-1-27 (F)(G) 2,659 2,506

Altice S.A.:  
7.250%, 5-15-22 (F)(H) EUR 152 162

7.750%, 5-15-22 (F) \$ 13,635 12,408

6.250%, 2-15-25 (F)(H) EUR 184 167

7.625%, 2-15-25 (F)(G)(I) \$ 11,307 8,452

Altice U.S. Finance I Corp.:  
5.375%, 7-15-23 (F) 1,026 1,001

5.500%, 5-15-26 (F) 1,216 1,146

Block Communications, Inc.,  
6.875%, 2-15-25 (F) 269 270

CCO Holdings LLC and CCO Holdings Capital Corp.:  
5.500%, 5-1-26 (F) 485 466

5.000%, 2-1-28 (F)(G) 1,642 1,511

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

CSC Holdings LLC, 5.375%, 2-1-28 (F)(G)	1,940	1,784
DISH DBS Corp.: 5.875%, 7-15-22 (G)	2,000	1,840
5.875%, 11-15-24	748	602
7.750%, 7-1-26 (G)	1,032	854
Neptune Finco Corp.: 10.125%, 1-15-23 (F)	831	894
6.625%, 10-15-25 (F)	394	399
10.875%, 10-15-25 (F)	594	667
VTR Finance B.V., 6.875%, 1-15-24 (F)(G)	3,934	3,934
		44,006
<b>Integrated Telecommunication Services 11.0%</b>		
<b>Frontier Communications Corp.:</b>		
6.875%, 1-15-25 (G)(I)	2,556	1,297
11.000%, 9-15-25 (G)(I)	3,876	2,413
8.500%, 4-1-26 (F)(G)	6,302	5,514
GCI, Inc., 6.875%, 4-15-25 (G)	2,870	2,784
Olympus Merger Sub, Inc., 8.500%, 10-15-25 (F)(G)	7,035	5,522
Sprint Corp.:		
7.250%, 9-15-21 (G)	5,781	5,917
7.875%, 9-15-23 (G)	1,538	1,579
7.625%, 3-1-26 (G)	777	767
		25,793
<b>Movies &amp; Entertainment 0.3%</b>		
WMG Acquisition Corp., 5.500%, 4-15-26 (F)	780	745
<b>Publishing 0.6%</b>		
E.W. Scripps Co., 5.125%, 5-15-25 (F)	142	130
MDC Partners, Inc., 6.500%, 5-1-24 (F)(G)	1,471	1,339
		1,469
<b>Wireless Telecommunication Service 0.9%</b>		
Digicel Group Ltd.:		
8.250%, 9-30-20 (F)	718	484
7.125%, 4-1-22 (F)	535	249
Digicel Ltd., 6.750%, 3-1-23 (F)	698	552
Sable International Finance Ltd., 6.875%, 8-1-22 (F)(G)	548	559
Sprint Nextel Corp., 11.500%, 11-15-21	178	202
		2,046
<b>Total Communication Services 36.4%</b>		<b>85,382</b>
<b>Consumer Discretionary</b>		
<b>Automotive Retail 0.7%</b>		
Allison Transmission, Inc., 5.000%, 10-1-24 (F)	315	302

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

Penske Automotive Group, Inc., 5.500%, 5-15-26 (I)	218	203
Sonic Automotive, Inc., 5.000%, 5-15-23 (G)(I)	1,379	1,251
		1,756
<b>Casinos &amp; Gaming 3.4%</b>		
Everi Payments, Inc., 7.500%, 12-15-25 (F)(G)	1,684	1,593
Gateway Casinos & Entertainment Ltd., 8.250%, 3-1-24 (F)	983	998
Golden Nugget, Inc.: 6.750%, 10-15-24 (F)(G)	2,466	2,324
8.750%, 10-1-25 (F)	384	370
Stars Group Holdings B.V. and Stars Group (U.S.) Co-Borrower LLC, 7.000%, 7-15-26 (F)(G)	1,065	1,036
Studio City Finance Ltd., 8.500%, 12-1-20 (F)(G)	602	602
Wynn Macau Ltd.: 4.875%, 10-1-24 (F)	340	302
5.500%, 10-1-27 (F)	964	839
		8,064
<b>Education Services 3.5%</b>		
Laureate Education, Inc., 8.250%, 5-1-25 (F)(G)	7,858	8,251

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

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

Boyne USA, Inc., 7.250%, 5-1-25 (F)	1,019	1,052
--	-------	-------

**Leisure Facilities 0.4%**

Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC, 5.375%, 4-15-27	877	829
---	-----	-----

**Restaurants 0.7%**

1011778 B.C. Unlimited Liability Co. and New Red Finance, Inc., 5.000%, 10-15-25 (F)(G)	1,878	1,728
--	-------	-------

**Specialized Consumer Services 0.6%**

Nielsen Co. (Luxembourg) S.a.r.l. (The), 5.500%, 10-1-21 (F)(G)	1,071	1,060
Nielsen Finance LLC and Nielsen Finance Co., 5.000%, 4-15-22 (F)(I)	375	358
		1,418

**Specialty Stores 1.8%**

Arch Merger Sub, Inc., 8.500%, 9-15-25 (F)(G)	2,976	2,685
Cumberland Farms, Inc., 6.750%, 5-1-25 (F)	770	778
Party City Holdings, Inc., 6.625%, 8-1-26 (F)(I)	804	732
		4,195

**Total Consumer Discretionary 11.5%**

**27,293**

**Consumer Staples**

**Food Distributors 1.0%**

Performance Food Group, Inc., 5.500%, 6-1-24 (F)(G)	1,054	1,020
U.S. Foods, Inc., 5.875%, 6-15-24 (F)(G)	1,330	1,293
		2,313

**Packaged Foods & Meats 5.5%**

JBS USA LLC and JBS USA Finance, Inc.:		
5.875%, 7-15-24 (F)(G)	1,892	1,854
5.750%, 6-15-25 (F)(G)	1,794	1,713
JBS USA Lux S.A. and JBS USA Finance, Inc., 6.750%, 2-15-28 (F)(G)	1,282	1,250
Pilgrim's Pride Corp.:		
5.750%, 3-15-25 (F)	357	335
5.875%, 9-30-27 (F)(G)	1,275	1,157
Post Holdings, Inc.:		
5.500%, 3-1-25 (F)	346	332
5.000%, 8-15-26 (F)	523	476
5.750%, 3-1-27 (F)(G)	2,222	2,083
Simmons Foods, Inc.:		
7.750%, 1-15-24 (F)(I)	701	705
5.750%, 11-1-24 (F)(G)	4,255	3,021

12,926

**Total Consumer Staples 6.5%**

**15,239**



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

**Energy**

**Oil & Gas Drilling 1.6%**

EnSCO plc, 7.750%, 2-1-26	1,017	752
KCA Deutag UK Finance plc, 7.250%, 5-15-21 (F)(G)	1,793	1,452
Offshore Drilling Holding S.A., 8.375%, 9-20-20 (F)(G)(J)	3,385	1,714
Offshore Group Investment Ltd., 0.000%, 11-1-19 (B)(K)	883	*
		3,918

**Oil & Gas Equipment & Services 1.5%**

Brand Energy & Infrastructure Services, Inc., 8.500%, 7-15-25 (F)	767	654
McDermott Escrow 1, Inc. and McDermott Escrow 2, Inc., 10.625%, 5-1-24 (F)(G)(I)	2,112	1,782
Nine Energy Service, Inc., 8.750%, 11-1-23 (F)	806	766
SESI LLC, 7.125%, 12-15-21	401	341
		3,543

**Oil & Gas Exploration & Production 5.3%**

Bellatrix Exploration Ltd., 8.500%, 5-15-20 (F)	1,215	680
Chesapeake Energy Corp.: 7.000%, 10-1-24 (G)	1,867	1,615
8.000%, 1-15-25 (I)	157	139
Crownrock L.P., 5.625%, 10-15-25 (F)(G)	2,927	2,634
Endeavor Energy Resources L.P.: 5.500%, 1-30-26 (F)	1,014	1,039
5.750%, 1-30-28 (F)	728	743
Extraction Oil & Gas, Inc., 5.625%, 2-1-26 (F)(G)	1,377	1,005
Laredo Petroleum, Inc., 6.250%, 3-15-23	339	304
Parsley Energy LLC and Parsley Finance Corp., 5.625%, 10-15-27 (F)	683	621
Sanchez Energy Corp., 7.250%, 2-15-23 (F)(I)	257	209
Seven Generations Energy Ltd.: 6.750%, 5-1-23 (F)(G)	1,866	1,847
5.375%, 9-30-25 (F)	975	873
Ultra Resources, Inc., 6.875%, 4-15-22 (F)	565	198
Whiting Petroleum Corp., 6.625%, 1-15-26 (I)	510	437
		12,344

**Oil & Gas Refining & Marketing 2.6%**

Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.): 6.125%, 10-1-24	468	435
6.375%, 7-1-26	158	147
Comstock Escrow Corp., 9.750%, 8-15-26 (F)(G)	4,556	3,850
EP Energy LLC and Everest Acquisition Finance, Inc.: 9.375%, 5-1-24 (F)	277	123
8.000%, 2-15-25 (F)(I)	588	243
7.750%, 5-15-26 (F)	793	702
QEP Resources, Inc., 5.625%, 3-1-26 (I)	628	521

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

		6,021
<b>Total Energy 11.0%</b>		<b>25,826</b>
<b>Financials</b>		
<b>Consumer Finance 1.1%</b>		
CURO Group Holdings Corp., 8.250%, 9-1-25 (F)(G)	1,340	1,052
Quicken Loans, Inc., 5.750%, 5-1-25 (F)(G)	1,688	1,578
		2,630
<b>Financial Exchanges &amp; Data 1.8%</b>		
Financial & Risk U.S. Holdings, Inc.: 6.250%, 5-15-26 (F)	1,068	1,031
8.250%, 11-15-26 (F)(G)	3,526	3,222
		4,253
<b>Insurance Brokers 1.5%</b>		
NFP Corp., 6.875%, 7-15-25 (F)(G)	3,971	3,554
<b>Investment Banking &amp; Brokerage 0.1%</b>		
VHF Parent LLC, 6.750%, 6-15-22 (F)	340	330
<b>Other Diversified Financial Services 3.8%</b>		
Balboa Merger Sub, Inc., 11.375%, 12-1-21 (F)(G)	2,687	2,815
Icahn Enterprises L.P. and Icahn Enterprises Finance Corp.: 6.250%, 2-1-22 (G)	1,523	1,504
6.375%, 12-15-25	508	489
New Cotai LLC and New Cotai Capital Corp.  (10.625% Cash or 10.625% PIK), 10.625%, 5-1-19 (F)(G)(L)	7,835	4,309
		9,117
<b>Property &amp; Casualty Insurance 1.5%</b>		
Amwins Group, Inc., 7.750%, 7-1-26 (F)	1,329	1,256
Hub International Ltd., 7.000%, 5-1-26 (F)(G)	2,617	2,375
		3,631
<b>Specialized Finance 1.9%</b>		
Compass Group Diversified Holdings LLC, 8.000%, 5-1-26 (F)(G)	1,050	1,039
Hadrian Merger Sub, Inc., 8.500%, 5-1-26 (F)(G)	1,931	1,738
Tervita Escrow Corp., 7.625%, 12-1-21 (F)	529	504
TMX Finance LLC and TitleMax Finance Corp., 11.125%, 4-1-23 (F)(G)	1,581	1,272

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

		4,553
<b>Thriffs &amp; Mortgage Finance 0.5%</b>		
Provident Funding Associates L.P. and PFG Finance Corp., 6.375%, 6-15-25 (F)	1,220	1,098
<b>Total Financials 12.2%</b>		<b>29,166</b>
<b>Health Care</b>		
<b>Health Care Facilities 3.5%</b>		
DaVita HealthCare Partners, Inc., 5.125%, 7-15-24	242	227
MPH Acquisition Holdings LLC, 7.125%, 6-1-24 (F)	870	811
RegionalCare Hospital Partners Holdings, Inc. and Legend Merger Sub, Inc., 9.750%, 12-1-26 (F)(G)	5,458	5,172
Surgery Center Holdings, Inc., 8.875%, 4-15-21 (F)(G)(I)	1,863	1,858
		8,068
<b>Health Care Supplies 2.2%</b>		
Kinetic Concepts, Inc. and KCI USA, Inc., 12.500%, 11-1-21 (F)(G)	2,213	2,368
Universal Hospital Services, Inc., 7.625%, 8-15-20 (G)	2,679	2,659
		5,027

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

**Health Care Technology 1.7%**

Verscend Holding Corp.,  
9.750%, 8-15-26 (F)(G) 4,179 3,928

**Life Sciences Tools & Services 1.5%**

Avantor, Inc.:  
6.000%, 10-1-24 (F) 837 822  
9.000%, 10-1-25 (F)(G) 2,788 2,788  
  
3,610

**Pharmaceuticals 2.3%**

Advanz Pharma Corp.,  
8.000%, 9-6-24 (I) 177 168  
HLF Financing S.a.r.l. LLC and Herbalife International, Inc.,  
7.250%, 8-15-26 (F) 375 370  
Jaguar Holding Co. II and Pharmaceutical Product Development LLC,  
6.375%, 8-1-23 (F)(G) 1,061 1,014  
Valeant Pharmaceuticals International, Inc.:  
5.500%, 3-1-23 (F) 48 44  
5.500%, 11-1-25 (F) 488 455  
9.000%, 12-15-25 (F) 351 349  
9.250%, 4-1-26 (F) 1,042 1,042  
8.500%, 1-31-27 (F) 792 768  
VRX Escrow Corp.:  
5.875%, 5-15-23 (F) 777 719  
6.125%, 4-15-25 (F) 715 624  
  
5,553

**Total Health Care 11.2%**

**26,186**

**Industrials**

**Aerospace & Defense 1.9%**

TransDigm UK Holdings plc,  
6.875%, 5-15-26 (F) 893 850  
TransDigm, Inc. (GTD by TransDigm Group, Inc.):  
6.000%, 7-15-22 1,000 976  
6.500%, 7-15-24 (G) 2,260 2,198  
6.500%, 5-15-25 471 450  
  
4,474

**Building Products 0.2%**

WESCO Distribution, Inc. (GTD by WESCO International, Inc.),  
5.375%, 6-15-24 436 411

**Diversified Support Services 0.8%**

Ahern Rentals, Inc.,  
7.375%, 5-15-23 (F)(G) 2,037 1,630  
United Rentals (North America), Inc. (GTD by United Rentals, Inc.),  
5.875%, 9-15-26 217 204  
  
1,834

**Environmental & Facilities Services 1.5%**

GFL Environmental, Inc.:  
5.625%, 5-1-22 (F) 339 313  
5.375%, 3-1-23 (F)(G) 1,840 1,610

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

7.000%, 6-1-26 (F)(G)	1,578	1,377
Waste Pro USA, Inc.,		
5.500%, 2-15-26 (F)	198	182
		3,482
<b>Industrial Machinery 0.2%</b>		
Apex Tool Group LLC and BC Mountain Finance, Inc.,		
9.000%, 2-15-23 (F)(I)	529	447
<b>Security &amp; Alarm Services 1.4%</b>		
Prime Security Services Borrower LLC,		
9.250%, 5-15-23 (F)(G)	3,102	3,199
<b>Total Industrials 6.0%</b>		<b>13,847</b>
<b>Information Technology</b>		
<b>Application Software 2.8%</b>		
Kronos Acquisition Holdings, Inc.,		
9.000%, 8-15-23 (F)(G)	3,668	2,815
Solera LLC and Solera Finance, Inc.,		
10.500%, 3-1-24 (F)(G)	3,379	3,599
		6,414
<b>Data Processing &amp; Outsourced Services 3.1%</b>		
Alliance Data Systems Corp.,		
5.375%, 8-1-22 (F)(G)	1,853	1,807
Italics Merger Sub, Inc.,		
7.125%, 7-15-23 (F)(G)	5,170	5,035
j2 Cloud Services LLC and j2 Global, Inc.,		
6.000%, 7-15-25 (F)	468	457
		7,299
<b>IT Consulting &amp; Other Services 1.5%</b>		
Cardtronics, Inc. and Cardtronics USA, Inc.,		
5.500%, 5-1-25 (F)	294	272
NCR Escrow Corp.,		
6.375%, 12-15-23 (G)	1,765	1,711
Pioneer Holding Corp.,		
9.000%, 11-1-22 (F)(G)	1,461	1,468
		3,451
<b>Total Information Technology 7.4%</b>		<b>17,164</b>
<b>Materials</b>		
<b>Aluminum 1.5%</b>		
Constellium N.V.:		
6.625%, 3-1-25 (F)(G)	1,803	1,672
5.875%, 2-15-26 (F)	911	811
Novelis Corp. (GTD by Novelis, Inc.):		
6.250%, 8-15-24 (F)	674	633
5.875%, 9-30-26 (F)	446	395
		3,511
<b>Commodity Chemicals 0.7%</b>		
NOVA Chemicals Corp.:		

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

4.875%, 6-1-24 (F)(G)	1,215	1,096
5.250%, 6-1-27 (F)(G)	486	430
		1,526
<b>Construction Materials 1.1%</b>		
Hillman Group, Inc. (The), 6.375%, 7-15-22 (F)(G)	3,027	2,452
<b>Fertilizers &amp; Agricultural Chemicals 0.5%</b>		
Pinnacle Operating Corp., 9.000%, 5-15-23 (F)(G)	1,956	1,272
<b>Metal &amp; Glass Containers 0.5%</b>		
ARD Finance S.A. (7.125% Cash or 7.875% PIK), 7.125%, 9-15-23 (L)	248	223
ARD Securities Finance S.a.r.l. (8.750% Cash or 8.750% PIK), 8.750%, 1-31-23 (F)(L)	627	530
HudBay Minerals, Inc.: 7.250%, 1-15-23 (F)	188	185
7.625%, 1-15-25 (F)	282	276
		1,214
<b>Paper Packaging 0.1%</b>		
Flex Acquisition Co., Inc., 6.875%, 1-15-25 (F)	321	286
<b>Specialty Chemicals 0.2%</b>		
Kraton Polymers LLC and Kraton Polymers Capital Corp., 7.000%, 4-15-25 (F)(I)	475	437
<b>Total Materials 4.6%</b>		<b>10,698</b>
<b>TOTAL CORPORATE DEBT SECURITIES 106.8%</b>		<b>\$ 250,801</b>
(Cost: \$277,060)		
<b>LOANS(M)</b>		
<b>Communication Services</b>		
<b>Advertising 0.4%</b>		
Advantage Sales & Marketing, Inc. (ICE LIBOR plus 325 bps), 5.772%, 7-25-21	329	290
Advantage Sales & Marketing, Inc. (ICE LIBOR plus 650 bps), 9.022%, 7-25-22	896	699
		989
<b>Broadcasting 0.1%</b>		
MLN U.S. Holdco LLC, 0.000%, 11-30-26 (N)	221	215
<b>Cable &amp; Satellite 0.0%</b>		
Liberty Cablevision of Puerto Rico LLC (ICE LIBOR plus 350 bps), 5.936%, 1-7-22	39	37

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

**Integrated Telecommunication Services 1.2%**

West Corp. (3-Month ICE LIBOR plus 400 bps), 6.527%, 10-10-24	3,168	2,901
--	-------	-------

**Publishing 0.2%**

Recorded Books, Inc. (ICE LIBOR plus 450 bps), 7.303%, 8-31-25	481	472
---	-----	-----

**Wireless Telecommunication Service 0.1%**

Digicel International Finance Ltd. (ICE LIBOR plus 325 bps), 5.960%, 5-10-24	276	250
--	-----	-----

**Total Communication Services 2.0%**

**4,864**

**Consumer Discretionary**

**Apparel Retail 3.1%**

Talbots, Inc. (The) (ICE LIBOR plus 700 bps), 9.506%, 11-28-22 (B)	3,286	3,237
---	-------	-------

TRLG Intermediate Holdings LLC, 10.000%, 10-27-22	4,111	3,919
--	-------	-------

7,156

**Education Services 1.1%**

Laureate Education, Inc. (ICE LIBOR plus 350 bps), 6.027%, 4-26-24	2,602	2,546
---	-------	-------

**Housewares & Specialties 0.5%**

KIK Custom Products, Inc. (ICE LIBOR plus 400 bps), 6.552%, 5-15-23	1,162	1,093
--	-------	-------

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

**Restaurants 0.7%**

NPC International, Inc. (ICE LIBOR plus 350 bps), 6.022%, 4-20-24	326	304
NPC International, Inc. (ICE LIBOR plus 750 bps), 10.022%, 4-18-25	1,346	1,258
		1,562

**Specialized Consumer Services 0.3%**

Asurion LLC (ICE LIBOR plus 600 bps), 9.022%, 8-4-25	765	755
---	-----	-----

**Specialty Stores 1.3%**

Jo-Ann Stores, Inc. (ICE LIBOR plus 500 bps), 7.477%, 10-16-23	960	911
Jo-Ann Stores, Inc. (ICE LIBOR plus 925 bps), 11.727%, 5-21-24	2,243	2,164
		3,075

**Textiles 0.6%**

SIWF Holdings, Inc. (ICE LIBOR plus 425 bps), 6.720%, 6-15-25	1,579	1,531
--	-------	-------

**Total Consumer Discretionary 7.6%**

**17,718**

**Consumer Staples**

**Hypermarkets & Super Centers 0.6%**

GOBP Holdings, Inc. (ICE LIBOR plus 375 bps), 6.553%, 10-22-25	880	856
GOBP Holdings, Inc. (ICE LIBOR plus 725 bps), 10.053%, 10-22-26	590	580
		1,436

**Total Consumer Staples 0.6%**

**1,436**

**Energy**

**Coal & Consumable Fuels 1.6%**

Foresight Energy LLC (ICE LIBOR plus 725 bps), 8.277%, 3-28-22	2,848	2,782
Westmoreland Coal Co., 0.000%, 5-22-19 (N)	66	66
Westmoreland Coal Co. (ICE LIBOR plus 650 bps), 8.834%, 12-16-20 (O)	1,763	674
Westmoreland Coal Co. (ICE LIBOR plus 825 bps), 10.896%, 5-21-19	296	295
		3,817

**Oil & Gas Drilling 0.2%**

KCA Deutag Alpha Ltd. (ICE LIBOR plus 525 bps), 9.553%, 5-16-20	376	368
--	-----	-----

**Oil & Gas Equipment & Services 0.6%**

Larchmont Resources LLC (9.770% Cash or 9.770% PIK), 9.770%, 8-7-20 (B)(D)(L)	1,347	1,306
--	-------	-------



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

<b>Oil &amp; Gas Exploration &amp; Production 0.3%</b>		
California Resources Corp. (ICE LIBOR plus 475 bps), 7.256%, 12-31-22	761	736
<b>Oil &amp; Gas Storage &amp; Transportation 1.0%</b>		
Bowie Resources Holdings LLC (ICE LIBOR plus 1,075 bps), 13.457%, 2-16-21	1,032	971
Bowie Resources Holdings LLC (ICE LIBOR plus 575 bps), 8.457%, 8-12-20	1,504	1,459
		2,430
		<b>8,657</b>
<b>Total Energy 3.7%</b>		
<b>Financials</b>		
<b>Asset Management &amp; Custody Banks 0.7%</b>		
Edelman Financial Holdings II, Inc. (ICE LIBOR plus 675 bps), 9.186%, 7-20-26 (B)	1,703	1,618
<b>Financial Exchanges &amp; Data 0.5%</b>		
Hudson River Trading LLC (3-Month U.S. LIBOR plus 350 bps), 6.006%, 4-3-25 (B)	1,121	1,095
<b>Insurance Brokers 0.4%</b>		
NFP Corp. (ICE LIBOR plus 300 bps), 5.522%, 1-8-24	996	940
<b>Investment Banking &amp; Brokerage 0.9%</b>		
Jane Street Group LLC (ICE LIBOR plus 375 bps), 5.527%, 8-25-22	2,119	2,057
<b>Property &amp; Casualty Insurance 1.7%</b>		
Hub International Ltd. (ICE LIBOR plus 300 bps), 5.240%, 4-25-25	652	614
Mayfield Agency Borrower, Inc. (ICE LIBOR plus 450 bps), 6.522%, 2-28-25	3,363	3,271
		3,885
<b>Specialized Finance 0.5%</b>		
Mayfield Agency Borrower, Inc. (ICE LIBOR plus 850 bps), 11.022%, 2-28-26 (B)	1,153	1,130
		<b>10,725</b>
<b>Total Financials 4.7%</b>		
<b>Health Care</b>		
<b>Health Care Equipment 0.1%</b>		
LifeScan Global Corp. (ICE LIBOR plus 950 bps), 11.896%, 10-1-25 (B)	266	245
<b>Health Care Facilities 2.7%</b>		
Gentiva Health Services, Inc. (ICE LIBOR plus 375 bps), 6.313%, 7-2-25 (B)	3,111	3,010
Gentiva Health Services, Inc. (ICE LIBOR plus 700 bps), 9.563%, 7-2-26 (B)	798	794
RegionalCare Hospital Partners Holdings, Inc. (ICE LIBOR plus 450 bps), 7.129%, 11-16-25	2,729	2,582

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

6,386

**Health Care Services 0.8%**

Heartland Dental LLC,

0.000%, 4-30-25 (N)

Heartland Dental LLC (ICE LIBOR plus 375 bps),

6.272%, 4-30-25

164

157

&n