

BofA Finance LLC  
Form 424B2  
July 30, 2018

**Filed Pursuant to Rule 424(b)(2)  
Registration Statement No. 333-213265  
(To Prospectus dated November 4, 2016,  
Prospectus Supplement dated November 4,  
2016 and  
Product Supplement EQUITY INDICES  
SUN-1 dated November 28, 2016)**

3,473,850 Units	Pricing Date	July 26, 2018
\$10 principal amount per unit	Settlement Date	August 2, 2018
CUSIP No. 097097687	Maturity Date	July 30, 2021

**BofA Finance LLC**

**Autocallable Market-Linked Step Up Notes Linked to the S&P 500® Index  
Fully and Unconditionally Guaranteed by Bank of America Corporation**

Maturity of approximately three years, if not called prior to maturity

Automatic call of the notes per unit at \$10 plus the applicable Call Premium (\$0.775 on the first Observation Date, and \$1.55 on the second Observation Date) if the Index is flat or increases above 100% of the Starting Value on the relevant Observation Date

The Observation Dates will occur approximately one year and two years after the pricing date

If the notes are not called, at maturity:

a return of 21% if the Index is flat or increases up to the Step Up Value

a return equal to the percentage increase in the Index if the Index increases above the Step Up Value

1-to-1 downside exposure to decreases in the Index, with up to 100% of your principal at risk

All payments are subject to the credit risk of BofA Finance LLC, as issuer of the notes, and the credit risk of Bank of America Corporation, as guarantor of the notes

No periodic interest payments

In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 per unit. See Structuring the Notes

Limited secondary market liquidity, with no exchange listing

**The notes are being issued by BofA Finance LLC ( BofA Finance ) and are fully and unconditionally guaranteed by Bank of America Corporation ( BAC ). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See Risk Factors beginning on page TS-7 of this term sheet, page PS-7 of product supplement EQUITY INDICES SUN-1, page S-4 of the accompanying Series A MTN prospectus supplement and page 7 of the accompanying prospectus.**

**The initial estimated value of the notes as of the pricing date is \$9.69 per unit, which is less than the public offering price listed below. See Summary on the following page, Risk Factors beginning on page TS-7 of this term**

sheet and Structuring the Notes on page TS-12 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

None of the Securities and Exchange Commission (the SEC), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Unit</u>	<u>Total</u>
Public offering price	\$10.00	\$34,738,500.00
Underwriting discount	\$0.20	\$ 694,770.00
Proceeds, before expenses, to BofA Finance	\$9.80	\$34,043,730.00

**The notes and the related guarantee:**

**Are Not FDIC  
Insured**

**Are Not Bank  
Guaranteed**

**May Lose Value**

**Merrill Lynch & Co.**  
July 26, 2018

## Autocallable Market-Linked Step Up Notes

Linked to the S&P 500<sup>®</sup> Index, due July 30, 2021

## Summary

The Autocallable Market-Linked Step Up Notes Linked to the S&P 500<sup>®</sup> Index, due July 30, 2021 (the notes) are our senior unsecured debt securities. Payments on the notes are fully and unconditionally guaranteed by BAC. The notes and the related guarantee are not insured by the Federal Deposit Insurance Corporation or secured by collateral. **The notes will rank equally with all of BofA Finance's other unsecured and unsubordinated debt, and the related guarantee will rank equally with all of BAC's other unsecured and unsubordinated obligations. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BofA Finance, as issuer, and BAC, as guarantor.** The notes will be automatically called at the applicable Call Amount if the Observation Level of the Market Measure, which is the S&P 500<sup>®</sup> Index (the Index), is equal to or greater than the Call Level on the applicable Observation Date. If the notes are not called, at maturity, the notes provide you with a Step Up Payment if the Ending Value of the Index is equal to or greater than its Starting Value, but is not greater than the Step Up Value. If the Ending Value is greater than the Step Up Value, you will participate on a 1-for-1 basis in the increase in the level of the Index above the Starting Value. If the Ending Value is less than the Starting Value, you will lose all or a portion of the principal amount of your notes. Any payments on the notes will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our and BAC's credit risk. See Terms of the Notes below.

The economic terms of the notes (including the Call Premiums and Call Amounts) are based on BAC's internal funding rate, which is the rate it would pay to borrow funds through the issuance of market-linked notes and the economic terms of certain related hedging arrangements. BAC's internal funding rate is typically lower than the rate it would pay when it issues conventional fixed or floating rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging related charge described below, reduced the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes is greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value for the notes. This initial estimated value was determined based on our, BAC's and our other affiliates' pricing models, which take into consideration BAC's internal funding rate and the market prices for the hedging arrangements related to the notes. The notes are subject to an automatic call, and the initial estimated value is based on an assumed tenor of the notes. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-12.

## Terms of the Notes

<b>Issuer:</b>	BofA Finance LLC ( BofA Finance )	<b>Call Settlement Dates:</b>	Approximately the fifth business day following the applicable Observation Date, subject to postponement if the related Observation Date is postponed, as described on page PS-21 of product supplement EQUITY INDICES SUN-1.
<b>Guarantor:</b>	Bank of America Corporation ( BAC )		
<b>Principal Amount:</b>	\$10.00 per unit	<b>Call Premiums:</b>	\$0.775 per unit if called on the first Observation Date (which represents a return of 7.75% over the principal amount) and \$1.55 per unit if called on the second Observation Date (which represents a return of 15.50% over the principal amount).
<b>Term:</b>	Approximately three years, if not called	<b>Ending Value:</b>	The closing level of the Market Measure on the scheduled

<b>Market Measure:</b>	The S&P 500 <sup>®</sup> Index (Bloomberg symbol: SPX Index ), a price return index	<b>Step Up Value:</b>	calculation day. The calculation day is subject to postponement in the event of Market Disruption Events, as described beginning on page PS-21 of product supplement EQUITY INDICES SUN-1.
<b>Starting Value:</b>	2,837.44	<b>Step Up Payment:</b>	3,433.30 (121.00% of the Starting Value, rounded to two decimal places).
<b>Observation Level:</b>	The closing level of the Market Measure on the applicable Observation Date.	<b>Threshold Value:</b>	\$2.10 per unit, which represents a return of 21% over the principal amount.
<b>Observation Dates:</b>	August 2, 2019 and July 24, 2020, subject to postponement in the event of Market Disruption Events, as described beginning on page PS-21 of product supplement EQUITY INDICES SUN-1.	<b>Calculation Day:</b>	2,837.44 (100% of the Starting Value).
<b>Call Level:</b>	100% of the Starting Value	<b>Fees and Charges:</b>	July 23, 2021
<b>Call Amounts (per Unit):</b>	\$10.775 if called on the first Observation Date and \$11.55 if called on the second Observation Date.	<b>Calculation Agent:</b>	The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in Structuring the Notes on page TS-12.

Autocallable Market-Linked Step Up Notes

TS-2

Autocallable Market-Linked Step Up Notes  
Linked to the S&P 500<sup>®</sup> Index, due July 30, 2021  
Determining Payment on the Notes

**Automatic Call Provision**

The notes will be called automatically on an Observation Date if the Observation Level on that Observation Date is equal to or greater than the Call Level. If the notes are called, you will receive \$10 per unit plus the applicable Call Premium.

**Redemption Amount Determination**

If the notes are not automatically called, on the maturity date, you will receive a cash payment per unit determined as follows:

Autocallable Market-Linked Step Up Notes

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Autocallable Market-Linked Step Up Notes

Linked to the S&P 500® Index, due July 30, 2021

The terms and risks of the notes are contained in this term sheet and in the following:

Product supplement EQUITY INDICES SUN-1 dated November 28, 2016:

<https://www.sec.gov/Archives/edgar/data/70858/000119312516778291/d301449d424b5.htm>

Series A MTN prospectus supplement dated November 4, 2016 and prospectus dated November 4, 2016:

<https://www.sec.gov/Archives/edgar/data/70858/000119312516760144/d266649d424b3.htm>

These documents (together, the Note Prospectus ) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us, BAC and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES SUN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to we, us, our, or similar references are to BofA Finance, and not to BAC.

Investor Considerations

**You may wish to consider an investment in the notes if:**

**The notes may not be an appropriate investment for you if:**

You are willing to receive a return on your investment capped at the return represented by the Call Premium if the Observation Level is equal to or greater than the Call Level.

You want to hold your notes for the full term.

You anticipate that the notes will be automatically called or the Ending Value will not be less than the Starting Value.

You believe that the notes will not be automatically called and the Index will decrease from the Starting Value to the Ending Value.

You are willing to risk a loss of principal and return if the notes are not automatically called and the Index decreases from the Starting Value to the Ending Value.

You seek principal repayment or preservation of capital.

You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

You seek interest payments or other current income on your investment.

You want to receive dividends or other distributions paid on the stocks included in the Index.

You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

You seek an investment for which there will be a liquid secondary market.

You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our and BAC's actual and perceived creditworthiness, BAC's internal funding rate and fees and charges on the notes.

You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes or to take BAC's credit risk, as guarantor of the notes.

You are willing to assume our credit risk, as issuer of the notes, and BAC's credit risk, as guarantor of the

notes, for all payments under the notes, including the  
Call Amount or the Redemption Amount, as  
applicable.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Autocallable Market-Linked Step Up Notes

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## Autocallable Market-Linked Step Up Notes

Linked to the S&amp;P 500® Index, due July 30, 2021

Hypothetical Payout Profile and Examples of Payments at Maturity

**The graph below shows a payout profile at maturity, which would only apply if the notes are not called on any Observation Date.**

**Autocallable Market-Linked Step Up Notes** This graph reflects the returns on the notes, based on the Threshold Value of 100% of the Starting Value, the Step Up Payment of \$2.10 per unit and the Step Up Value of 121% of the Starting Value. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** returns on the notes, assuming the notes are not called on any Observation Date. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, a Threshold Value of 100, a Step Up Value of 121, the Step Up Payment of \$2.10 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Ending Value, Step Up Value, whether the notes are called on an Observation Date, and whether you hold the notes until maturity.** The following examples do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Market Measure, see The Index section below. The Index is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer and guarantor credit risk.

Ending Value	Percentage Change from the Starting Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
0.00	-100.00%	\$0.00	-100.00%
50.00	-50.00%	\$5.00	-50.00%
80.00	-20.00%	\$8.00	-20.00%
90.00	-10.00%	\$9.00	-10.00%
94.00	-6.00%	\$9.40	-6.00%
97.00	-3.00%	\$9.70	-3.00%
100.00 <sup>(1)(2)</sup>	0.00%	\$12.10 <sup>(3)</sup>	21.00%
102.00	2.00%	\$12.10	21.00%
105.00	5.00%	\$12.10	21.00%
110.00	10.00%	\$12.10	

2,207

**Oil & Gas Equipment & Services 0.5%**Key Energy Services, Inc.,  
6.750%, 3 1 21

3,206

1,282

**Oil & Gas Exploration & Production 5.1%**Bellatrix Exploration Ltd.,  
8.500%, 5 15 20 (A)

1,127

778



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California Resources Corp., 8.000%, 12 15 22 (A)(B)	4,502	3,196
Clayton Williams Energy, Inc., 7.750%, 4 1 19	1,414	1,068
Crownrock L.P., 7.750%, 2 15 23 (A)	369	386
EnCana Corp., 6.500%, 8 15 34	512	513
Endeavor Energy Resources L.P.: 7.000%, 8 15 21 (A)(B)	2,087	2,051
8.125%, 9 15 23 (A)	378	386
Gulfport Energy Corp., 6.625%, 5 1 23	112	110
Laredo Petroleum, Inc., 7.375%, 5 1 22	2,147	2,152
Midstates Petroleum Co., Inc. and Midstates Petroleum Co. LLC, 10.000%, 6 1 20 (E)	827	488
Parsley Energy LLC and Parsley Finance Corp., 6.250%, 6 1 24 (A)	196	199
Whiting Petroleum Corp., 6.500%, 10 1 18	1,443	1,385
		12,712
<b>Oil &amp; Gas Refining &amp; Marketing 2.0%</b>		
PBF Holding Co. LLC and PBF Finance Corp., 7.000%, 11 15 23 (A)	1,187	1,147
Seven Generations Energy Ltd.: 8.250%, 5 15 20 (A)	1,699	1,760
6.750%, 5 1 23 (A)	1,951	1,966
		4,873
<b>Oil &amp; Gas Storage &amp; Transportation 0.2%</b>		
Access Midstream Partners L.P., 4.875%, 5 15 23	547	529
<b>Total Energy 9.8%</b>		<b>24,281</b>
<b>Financials</b>		
<b>Consumer Finance 1.6%</b>		
Creditcorp, 12.000%, 7 15 18 (A)(B)	5,248	1,994
Quicken Loans, Inc., 5.750%, 5 1 25 (A)	1,688	1,629
Speedy Cash Intermediate Holdings Corp., 10.750%, 5 15 18 (A)	862	496
		4,119
<b>Diversified Capital Markets 0.7%</b>		
Patriot Merger Corp., 9.000%, 7 15 21 (A)(B)	1,727	1,664
<b>Industrial REITs 1.9%</b>		
Aircastle Ltd.: 5.125%, 3 15 21 (B)	3,185	3,312

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5.500%, 2 15 22	803	835
5.000%, 4 1 23	469	477
		4,624
<b>Other Diversified Financial Services 2.6%</b>		
AAF Holdings LLC and AAF Finance Co.,		
12.000%, 7 1 19 (A)(C)	984	965
Balboa Merger Sub, Inc.,		
11.375%, 12 1 21 (A)	237	188
Greektown Holdings LLC and Greektown Mothership Corp.,		
8.875%, 3 15 19 (A)(B)	1,431	1,485
New Cotai LLC and New Cotai Capital Corp.,		
10.625%, 5 1 19 (A)(B)(C)	6,048	3,735
		6,373
<b>Property &amp; Casualty Insurance 0.1%</b>		
Hub International Ltd.,		
7.875%, 10 1 21 (A)	200	192
<b>Real Estate Development 0.2%</b>		
Hub Holdings LLC and Hub Holdings Finance, Inc.,		
8.125%, 7 15 19 (A)(C)	570	547
<b>Real Estate Operating Companies 0.1%</b>		
VEREIT Operating Partnership L.P. (GTD by VEREIT, Inc.),		
4.875%, 6 1 26	217	223
<b>Specialized Finance 3.6%</b>		
Diamond 1 Finance Corp. and Diamond 2 Finance Corp.:		
4.420%, 6 15 21 (A)	435	447
5.875%, 6 15 21 (A)	306	314
5.450%, 6 15 23 (A)	217	225
7.125%, 6 15 24 (A)	306	320
6.020%, 6 15 26 (A)	435	451
Flexi-Van Leasing, Inc.,		
7.875%, 8 15 18 (A)(B)	3,394	3,292
TMX Finance LLC and TitleMax Finance Corp.,		
8.500%, 9 15 18 (A)(B)	4,985	3,988
		9,037
<b>Thriffs &amp; Mortgage Finance 2.9%</b>		
Provident Funding Associates L.P. and PFG Finance Corp.,		
6.750%, 6 15 21 (A)(B)	7,500	7,106
<b>Total Financials 13.7%</b>		<b>33,885</b>
<b>Health Care</b>		
<b>Health Care Facilities 2.6%</b>		
Centene Escrow Corp.:		
5.625%, 2 15 21 (A)	296	309
6.125%, 2 15 24 (A)	212	225
Greatbatch Ltd.,		
9.125%, 11 1 23 (A)(B)	2,373	2,364
HCA, Inc.,		

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5.250%, 6 15 26	305	316
MPH Acquisition Holdings LLC,		
7.125%, 6 1 24 (A)	870	913
Surgery Center Holdings, Inc.,		
8.875%, 4 15 21 (A)	278	286
Tenet Healthcare Corp.,		
8.125%, 4 1 22 (B)	2,087	2,139
		6,552
<b>Health Care Supplies 2.4%</b>		
Kinetic Concepts, Inc. and KCI USA, Inc.,		
10.500%, 11 1 18	687	685
Ortho-Clinical Diagnostics,		
6.625%, 5 15 22 (A)(B)	688	571
Universal Hospital Services, Inc.,		
7.625%, 8 15 20 (B)	5,152	4,734
		5,990
<b>Pharmaceuticals 2.5%</b>		
Concordia Healthcare Corp.:		
9.500%, 10 21 22 (A)(B)	2,891	2,696
7.000%, 4 15 23 (A)	154	131
Jaguar Holding Co. II and Pharmaceutical Product Development LLC,		
6.375%, 8 1 23 (A)	1,061	1,085
JLL/Delta Dutch Pledgeco B.V.,		
8.750%, 5 1 20 (A)(C)	810	810
VPII Escrow Corp.,		
7.500%, 7 15 21 (A)	829	731
VRX Escrow Corp.,		
5.375%, 3 15 20 (A)	736	629
		6,082
<b>Total Health Care 7.5%</b>		<b>18,624</b>
<b>Industrials</b>		
<b>Aerospace &amp; Defense 1.2%</b>		
KLX, Inc.,		
5.875%, 12 1 22 (A)	1,528	1,498
Silver II Borrower SCA and Silver II U.S. Holdings,		
7.750%, 12 15 20 (A)(B)	1,700	1,500
		2,998
<b>Air Freight &amp; Logistics 0.4%</b>		
TRAC Intermodal LLC and TRAC Intermodal Corp.,		
11.000%, 8 15 19 (B)	495	522
XPO Logistics, Inc.,		
6.500%, 6 15 22 (A)	435	415
		937

**Building Products 1.7%**

Ply Gem Industries, Inc., 6.500%, 2 1 22	1,670	1,634
Summit Materials LLC and Summit Materials Finance Corp.: 8.500%, 4 15 22 (A)	174	184
6.125%, 7 15 23	2,044	2,015
WESCO Distribution, Inc. (GTD by WESCO International, Inc.), 5.375%, 6 15 24 (A)	436	436
		4,269

**Diversified Support Services 2.3%**

Algeco Scotsman Global Finance plc, 8.500%, 10 15 18 (A)(B)	6,915	5,601
United Rentals (North America), Inc. (GTD by United Rentals, Inc.), 5.875%, 9 15 26	217	215
		5,816

**Environmental & Facilities Services 0.8%**

GFL Environmental, Inc.: 7.875%, 4 1 20 (A)	1,568	1,576
9.875%, 2 1 21 (A)	389	414
		1,990

**Railroads 1.2%**

Florida East Coast Holdings Corp. and Florida East Coast Industries LLC: 6.750%, 5 1 19 (A)(B)	2,462	2,450
9.750%, 5 1 20 (A)	607	516
		2,966

**Security & Alarm Services 1.2%**

Prime Security Services Borrower LLC, 9.250%, 5 15 23 (A)	2,716	2,879
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**Trading Companies & Distributors 0.3%**

HD Supply, Inc., 5.750%, 4 15 24 (A)	754	784
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**Total Industrials 9.1%**

**22,639**

**Information Technology**

**Application Software 1.6%**

Ensemble S Merger Sub, Inc., 9.000%, 9 30 23 (A)	460	454
Kronos Acquisition Holdings, Inc., 9.000%, 8 15 23 (A)(B)	2,000	1,960
Michael Baker Holdings LLC and Michael Baker Finance Corp., 8.875%, 4 15 19 (A)(C)	305	246
Michael Baker International LLC, 8.250%, 10 15 18 (A)	1,402	1,360
		4,020

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**Communications Equipment 1.0%**

West Corp., 5.375%, 7 15 22 (A)	2,756	2,563
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**Data Processing & Outsourced Services 1.2%**

Alliance Data Systems Corp., 5.375%, 8 1 22 (A)(B)	1,853	1,774
Italics Merger Sub, Inc., 7.125%, 7 15 23 (A)(B)	1,373	1,301
		3,075

**Electronic Manufacturing Services 0.6%**

KEMET Corp., 10.500%, 5 1 18	1,440	1,368
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**IT Consulting & Other Services 1.1%**

NCR Escrow Corp.: 5.875%, 12 15 21 (B)	1,154	1,171
6.375%, 12 15 23 (B)	1,575	1,607
		2,778

**Semiconductors 1.7%**

Micron Technology, Inc.: 5.875%, 2 15 22 (B)	1,968	1,850
7.500%, 9 15 23 (A)	882	943
5.500%, 2 1 25 (B)	1,577	1,340
		4,133

**Technology Hardware, Storage & Peripherals 0.4%**

Western Digital Corp.: 7.375%, 4 1 23 (A)	215	229
10.500%, 4 1 24 (A)	646	691
		920

**Total Information Technology 7.6%**

**18,857**

**Materials**

**Aluminum 1.2%**

Constellium N.V.: 8.000%, 1 15 23 (A)	1,892	1,665
5.750%, 5 15 24 (A)(B)	260	205
Kaiser Aluminum Corp., 5.875%, 5 15 24 (A)	173	178
Wise Metals Intermediate Holdings, 9.750%, 6 15 19 (A)(C)	1,867	1,008
		3,056

**Construction Materials 1.2%**

Hillman Group, Inc. (The), 6.375%, 7 15 22 (A)(B)	3,237	2,881
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**Diversified Chemicals 0.9%**

PQ Corp., 6.750%, 11 15 22 (A)	129	134
PSPC Escrow Corp., 6.500%, 2 1 22 (A)	879	774
PSPC Escrow II Corp., 10.375%, 5 1 21 (A)	1,366	1,376
		2,284

**Diversified Metals & Mining 4.9%**

Artsonig Pty Ltd., 11.500%, 4 1 19 (A)(C)	2,437	195
Crystal Merger Sub, Inc., 7.625%, 10 15 21 (A)(B)	391	274
FMG Resources Pty Ltd.: 9.750%, 3 1 22 (A)	2,187	2,417
6.875%, 4 1 22 (A)	7,615	7,234
Lundin Mining Corp.: 7.500%, 11 1 20 (A)(B)	1,215	1,239
7.875%, 11 1 22 (A)	584	597
U.S. Steel Corp., 8.375%, 7 1 21 (A)	304	320
		12,276

**Metal & Glass Containers 0.8%**

Ardagh Finance Holdings, 8.625%, 6 15 19 (A)(B)(C)	1,190	1,202
Ardagh Packaging Finance plc and Ardagh Holdings USA, Inc., 7.250%, 5 15 24 (A)	664	678
		1,880

**Paper Packaging 0.4%**

Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A.: 5.125%, 7 15 23 (A)	657	665
7.000%, 7 15 24 (A)	350	360
		1,025

**Total Materials 9.4%**

**Telecommunication Services 23,402**

**Alternative Carriers 1.9%**

Consolidated Communications Finance II Co., 6.500%, 10 1 22	812	729
Level 3 Communications, Inc., 5.750%, 12 1 22 (B)	2,176	2,203
Level 3 Escrow II, Inc., 5.375%, 8 15 22	1,411	1,425
Zayo Group LLC and Zayo Capital, Inc., 6.000%, 4 1 23	310	316
		4,673

**Integrated Telecommunication Services 11.9%**

BCP (Singapore) VI Cayman Financing Co. Ltd., 8.000%, 4 15 21 (A)(B)	242	207
Frontier Communications Corp.: 8.875%, 9 15 20 (B)	1,341	1,431

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6.250%, 9 15 21 (B)	10,811	10,192
10.500%, 9 15 22	790	836
7.125%, 1 15 23 (B)	195	175
6.875%, 1 15 25 (B)	562	472
11.000%, 9 15 25	888	922
GCI, Inc.,		
6.875%, 4 15 25 (B)	3,497	3,539
Sprint Corp.:		
7.250%, 9 15 21 (B)	11,196	9,545
7.875%, 9 15 23 (B)	2,735	2,236
		29,555
<b>Wireless Telecommunication Service 4.2%</b>		
Sable International Finance Ltd.,		
6.875%, 8 1 22 (A)	1,905	1,913
Sprint Nextel Corp.:		
6.000%, 12 1 16	422	425
9.125%, 3 1 17	218	225
8.375%, 8 15 17	3,819	3,924
9.000%, 11 15 18 (A)	266	283
7.000%, 8 15 20	218	195
T-Mobile USA, Inc.:		
6.464%, 4 28 19 (B)	728	740
6.731%, 4 28 22 (B)	158	166
6.000%, 4 15 24	773	804
6.500%, 1 15 26 (B)	1,564	1,650
		10,325
<b>Total Telecommunication Services 18.0%</b>		<b>44,553</b>
<b>TOTAL CORPORATE DEBT SECURITIES 122.1%</b>		<b>\$ 302,849</b>
(Cost: \$323,081)		

**LOANS (F)**

**Consumer Discretionary**

**Advertising 0.3%**

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

955

885

**Apparel Retail 3.3%**

Talbots, Inc. (The):

5.500%, 3 19 20

1,172

1,134

9.500%, 3 19 21

949

878

True Religion Apparel, Inc.,

5.875%, 7 30 19

14,475

6,152

8,164

**Casinos & Gaming 0.2%**

Gateway Casinos & Entertainment Ltd.:

5.250%, 11 26 19 (D)

CAD 723

543

5.950%, 11 26 19 (D)

2

1

544

**Department Stores 0.2%**

Belk, Inc.,

0.000%, 12 10 22 (G)

\$ 510

403

**General Merchandise Stores 0.7%**

BJ's Wholesale Club, Inc.,

8.500%, 3 31 20

274

263

Orchard Acquisition Co. LLC,

7.000%, 2 8 19

4,531

1,541

1,804

**Housewares & Specialties 0.3%**

KIK Custom Products, Inc.,

6.000%, 8 26 22

777

764

**Movies & Entertainment 0.1%**

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

7.750%, 7 29 22

190

180

**Total Consumer Discretionary 5.1%**

12,744

**Consumer Staples**

**Food Distributors 0.4%**

Chefs Warehouse, Inc. (The):

0.000%, 6 22 22 (G)

111

110

5.750%, 6 22 22

980

974

1,084

**Hypermarkets & Super Centers 0.4%**

GOBP Holdings, Inc.,



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9.250%, 10 21 22	979	930
<b>Packaged Foods &amp; Meats 0.3%</b>		
Shearer s Foods LLC, 7.750%, 6 30 22	748	674
<b>Total Consumer Staples 1.1%</b>		<b>2,688</b>
<b>Energy</b>		
<b>Coal &amp; Consumable Fuels 0.3%</b>		
Westmoreland Coal Co., 7.500%, 12 16 20	996	747
<b>Oil &amp; Gas Drilling 0.6%</b>		
KCA Deutag Alpha Ltd., 6.250%, 5 16 20	1,956	1,504
<b>Oil &amp; Gas Storage &amp; Transportation 1.1%</b>		
Bowie Resources Holdings LLC: 8.750%, 8 12 20 12.500%, 2 16 21	2,141 1,224	1,755 967
		2,722
<b>Total Energy 2.0%</b>		<b>4,973</b>
<b>Financials</b>		
<b>Specialized Finance 0.4%</b>		
Bats Global Markets, Inc., 0.000%, 6 20 23 (G)	873	868
<b>Total Financials 0.4%</b>		<b>868</b>
<b>Health Care</b>		
<b>Life Sciences Tools &amp; Services 0.7%</b>		
Atrium Innovations, Inc., 7.750%, 8 10 21	1,740	1,618
<b>Total Health Care 0.7%</b>		<b>1,618</b>
<b>Industrials</b>		
<b>Building Products 0.7%</b>		
C.H.I. Overhead Doors, Inc., 8.750%, 7 31 23 Hampton Rubber Co. & SEI Holding Corp., 9.000%, 3 27 22	956 1,146	918 802
		1,720
<b>Construction &amp; Engineering 0.1%</b>		
Tensar International Corp., 9.500%, 7 10 22	604	389
<b>Industrial Machinery 1.0%</b>		
Dynacast International LLC, 9.500%, 1 30 23	2,663	2,543

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<b>Research &amp; Consulting Services</b> 0.7%		
Larchmont Resources LLC, 11.250%, 8 7 19 (E)	4,571	1,646
<b>Total Industrials</b> 2.5%		<b>6,298</b>
<b>Information Technology</b>		
<b>Application Software</b> 3.5%		
Misys plc and Magic Newco LLC, 12.000%, 6 12 19	6,500	6,756
TIBCO Software, Inc., 6.500%, 12 4 20	1,976	1,806
		8,562
<b>IT Consulting &amp; Other Services</b> 0.9%		
Active Network, Inc. (The), 5.500%, 11 15 20	1,120	1,106
Triple Point Group Holdings, Inc., 5.250%, 7 13 20	1,516	1,241
		2,347
<b>Total Information Technology</b> 4.4%		<b>10,909</b>
<b>Materials</b>		
<b>Diversified Metals &amp; Mining</b> 0.4%		
EP Minerals LLC, 8.500%, 8 20 21	545	499
FMG Resources Pty Ltd., 4.250%, 6 30 19	629	601
		1,100
<b>Paper Packaging</b> 0.7%		
FPC Holdings, Inc., 9.250%, 5 27 20	2,500	1,650
<b>Specialty Chemicals</b> 1.2%		
Chemstralia Ltd., 7.250%, 2 26 22	2,281	2,247
Chromaflo Technologies Corp., 8.250%, 6 2 20	580	522
MacDermid, Inc.: 0.000%, 6 7 20 (G)	88	86
5.500%, 6 7 20	44	43
		2,898
<b>Total Materials</b> 2.3%		<b>5,648</b>
<b>TOTAL LOANS</b> 18.5%		<b>\$ 45,746</b>
(Cost: \$63,038)		
<b>SHORT-TERM SECURITIES</b>		
<b>Commercial Paper (H)</b> 0.9%		
St. Jude Medical, Inc.,		

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0.650%, 7 1 16	2,164	2,164
<b>Master Note 0.8%</b> Toyota Motor Credit Corp., 0.590%, 7 6 16 (I)	2,008	2,008
<b>TOTAL SHORT-TERM SECURITIES 1.7%</b> (Cost: \$4,172)		\$ 4,172
<b>TOTAL INVESTMENT SECURITIES 142.3%</b> (Cost: \$390,291)		\$ 352,767
<b>BORROWINGS (J) (44.4)%</b>		(110,000)
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES 2.1%</b>		5,190
<b>NET ASSETS 100.0%</b>		\$ 247,957

**Notes to Schedule of Investments**

(A) Securities were purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2016 the total value of these securities amounted to \$189,942 or 76.6% of net assets.

(B) All or a portion of securities with an aggregate value of \$123,039 have been pledged as collateral on open borrowings.

(C) Payment-in-kind bonds.

(D) Principal amounts are denominated in the indicated foreign currency, where applicable (CAD Canadian Dollar and EUR Euro).

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

(F) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2016.

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

(H) Rate shown is the yield to maturity at June 30, 2016.

(I) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2016. Date shown represents the date that the variable rate resets.

(J) Borrowings Payable as a percentage of Total Investments is 31.2%.  
The following forward foreign currency contracts were outstanding at June 30, 2016:

	<b>Currency to be Delivered</b>		<b>Currency to be Received</b>	<b>Settlement Date</b>	<b>Counterparty</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>
Canadian Dollar	2,240	U.S. Dollar	1,756	7-25-16	Morgan Stanley International	\$ 23	\$
Euro	319	U.S. Dollar	362	7-25-16	Morgan Stanley International	7	
						\$ 30	\$

The Fund's investments are reported at fair value. Fair value is defined as the price that the Fund would receive upon selling an asset or would pay upon satisfying a liability in an orderly transaction between market participants at the measurement date.

Accounting standards establish a framework for measuring fair value and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the factors that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Reoccurring fair value measurements of Level 3 securities shall include a reconciliation of the beginning to ending balances for reported fair market values. A fair value hierarchy and Level 3 reconciliation, if applicable, have been included in the Notes to Schedule of Investments for the Fund.

An individual investment's fair value measurement is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized as follows:

Level 1 Observable input such as quoted prices, available in active markets, for identical assets or liabilities.

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Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair market value of investments.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of June 30, 2016:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
Investments in Securities			
Corporate Debt Securities	\$	\$ 302,849	\$
Loans		32,153	13,593
Short-Term Securities		4,172	
Total	\$	\$ 339,174	\$ 13,593
Forward Foreign Currency Contracts	\$	\$ 30	\$
<b>Liabilities</b>			
Payable for Borrowing	\$	\$ 110,000	\$

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

	<b>Loans</b>
Beginning Balance 10-1-15	\$ 9,044
Net realized gain (loss)	(917)
Net change in unrealized appreciation (depreciation)	113
Purchases	98
Sales	(1,503)
Amortization/Accretion of premium/discount	25
Transfers into Level 3 during the period	11,059
Transfers out of Level 3 during the period	(4,326)
Ending Balance 6-30-16	\$ 13,593
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 6-30-16	\$ (609)

Transfers from Level 2 to Level 3 occurred primarily due to the lack of observable market data due to decreased market activity or information for these securities. Transfers from Level 3 to Level 2 occurred primarily due to the increased availability of observable market data due to increased market activity or information. As shown above, transfers in and out of Level 3 represent the values as of the beginning of the reporting period. During the period ended June 30, 2016, there were no transfers between Levels 1 and 2.

Information about Level 3 fair value measurements:

	<b>Fair Value at</b>		
<b>Assets</b>	<b>6-30-16</b>	<b>Valuation Technique(s)</b>	<b>Unobservable Input(s)</b>
Loans	\$ 13,593	Third-party valuation service	Broker quotes

The following acronyms are used throughout this schedule:

GTD = Guaranteed

REIT = Real Estate Investment Trust

For Federal income tax purposes, cost of investments owned at June 30, 2016 and the related unrealized appreciation (depreciation) were as follows:

Cost	\$ 390,291
Gross unrealized appreciation	5,505
Gross unrealized depreciation	(43,029)
Net unrealized depreciation	\$ (37,524)

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/ Wendy J. Hills  
Wendy J. Hills, Vice President and Secretary  
Date: August 26, 2016

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 26, 2016

By /s/ Joseph W. Kauten  
Joseph W. Kauten, Principal Financial Officer  
Date: August 26, 2016