

Ivy High Income Opportunities Fund
Form N-Q
February 26, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22800

Ivy High Income Opportunities Fund

(Exact name of registrant as specified in charter)

6300 Lamar Avenue, Overland Park, Kansas 66202

(Address of principal executive offices) (Zip code)

Mara D. Herrington

6300 Lamar Avenue

Overland Park, Kansas 66202

(Name and address of agent for service)

Registrant's telephone number, including area code: 913-236-2000

Date of fiscal year end: September 30

Date of reporting period: December 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS.

SCHEDULE OF INVESTMENTS

Ivy High Income Opportunities Fund *(in thousands)*

DECEMBER 31, 2015 (UNAUDITED)

CORPORATE DEBT SECURITIES	Principal	Value
Consumer Discretionary		
Advertising 0.8%		
Acosta, Inc., 7.750%, 10 1 22 (A)	\$ 400	\$ 353
Lamar Media Corp., 5.375%, 1 15 24 (B)	681	701
Outfront Media Capital LLC and Outfront Media Capital Corp.: 5.250%, 2 15 22	353	361
5.625%, 2 15 24	350	360
5.625%, 2 15 24 (A)	37	38
		1,813
Apparel Retail 1.8%		
Bon-Ton Stores, Inc. (The), 8.000%, 6 15 21	2,629	867
Chinos Intermediate Holdings A, Inc., 7.750%, 5 1 19 (A)(C)	276	69
Gymboree Corp. (The), 9.125%, 12 1 18	413	93
Hot Topic, Inc., 9.250%, 6 15 21 (A)(B)	2,509	2,220
HT Intermediate Holdings Corp., 12.000%, 5 15 19 (A)(C)	766	640
Nine West Holdings, Inc., 8.250%, 3 15 19 (A)	2,110	422
		4,311
Automotive Retail 0.5%		
Group 1 Automotive, Inc., 5.000%, 6 1 22	424	420
Sonic Automotive, Inc., 5.000%, 5 15 23 (B)	919	873
		1,293
Broadcasting 4.6%		
Clear Channel Communications, Inc., 10.000%, 1 15 18	2,330	885
Clear Channel Worldwide Holdings, Inc., Series A, 7.625%, 3 15 20 (B)	119	108
Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3 15 20 (B)	10,000	9,238
Cumulus Media, Inc., 7.750%, 5 1 19 (B)	2,000	675
		10,906
Cable & Satellite 19.1%		
Altice Financing S.A.,		

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6.625%, 2 15 23 (A)		367	363
Alice S.A.:			
7.250%, 5 15 22 (A)(D)	EUR	152	155
7.750%, 5 15 22 (A)(B)	\$	13,835	12,486
6.250%, 2 15 25 (A)(D)	EUR	184	169
7.625%, 2 15 25 (A)(B)	\$	11,190	9,651
Cablevision Systems Corp.,			
5.875%, 9 15 22 (B)		2,254	1,916
Columbus International, Inc.,			
7.375%, 3 30 21 (A)		268	265
DISH DBS Corp.:			
6.750%, 6 1 21 (B)		7,500	7,556
5.875%, 7 15 22 (B)		2,000	1,865
5.000%, 3 15 23		250	217
Neptune Finco Corp.:			
10.125%, 1 15 23 (A)		831	866
6.625%, 10 15 25 (A)		394	410
10.875%, 10 15 25 (A)		794	832
Sirius XM Radio, Inc.,			
4.625%, 5 15 23 (A)(B)		4,586	4,494
VTR Finance B.V.,			
6.875%, 1 15 24 (A)(B)		3,584	3,297
Wave Holdco LLC and Wave Holdco Corp.,			
8.250%, 7 15 19 (A)(C)		437	422
WaveDivision Escrow LLC and WaveDivision Escrow Corp.,			
8.125%, 9 1 20 (A)		313	299

45,263

Casinos & Gaming 3.8%

Gateway Casinos & Entertainment Ltd.,			
8.500%, 11 26 20 (A)(D)	CAD	1,643	1,140
MCE Finance Ltd.,			
5.000%, 2 15 21 (A)(B)	\$	337	307
Scientific Games Corp.,			
8.125%, 9 15 18		206	150
Studio City Finance Ltd.,			
8.500%, 12 1 20 (A)(B)		4,614	4,453
Wynn Macau Ltd.,			
5.250%, 10 15 21 (A)(B)		3,331	2,931

8,981

Distributors 1.0%

Pinnacle Operating Corp.,			
9.000%, 11 15 20 (A)(B)		2,618	2,461

Movies & Entertainment 1.9%

AMC Entertainment, Inc.,			
5.750%, 6 15 25 (B)		1,121	1,126
Cinemark USA, Inc.:			
5.125%, 12 15 22 (B)		164	163
4.875%, 6 1 23 (B)		1,451	1,415
WMG Acquisition Corp.:			
5.625%, 4 15 22 (A)(B)		161	155
6.750%, 4 15 22 (A)		1,972	1,706

4,565

Specialized Consumer Services 3.9%

B-Corp Merger Sub, Inc.,

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8.250%, 6 1 19 (B)	4,500	3,307
Carlson Travel Holdings, 7.500%, 8 15 19 (A)(C)	800	788
Lansing Trade Group, 9.250%, 2 15 19 (A)(B)	1,170	1,097
Nielsen Finance, 5.500%, 10 1 21 (A)(B)	1,396	1,431
Nielsen Finance LLC and Nielsen Finance Co., 5.000%, 4 15 22 (A)(B)	2,677	2,644
		9,267
Specialty Stores 0.7%		
Jo-Ann Stores Holdings, Inc., 9.750%, 10 15 19 (A)(C)	2,806	1,543
Jo-Ann Stores, Inc., 8.125%, 3 15 19 (A)	81	65
		1,608
Total Consumer Discretionary 38.1%		90,468
Consumer Staples		
Food Distributors 0.4%		
Simmons Foods, Inc., 7.875%, 10 1 21 (A)	1,000	905
Packaged Foods & Meats 2.1%		
JBS USA LLC and JBS USA Finance, Inc.: 5.875%, 7 15 24 (A)(B)	2,496	2,259
5.750%, 6 15 25 (A)	758	659
Post Holdings, Inc.: 7.375%, 2 15 22 (B)	515	537
7.750%, 3 15 24 (A)	856	897
8.000%, 7 15 25 (A)	545	578
		4,930
Tobacco 0.7%		
Prestige Brands, Inc., 5.375%, 12 15 21 (A)	1,820	1,747
Total Consumer Staples 3.2%		7,582
Energy		
Coal & Consumable Fuels 0.8%		
Foresight Energy LLC and Foresight Energy Finance Corp., 7.875%, 8 15 21 (A)(B)	2,427	1,966
Oil & Gas Drilling 0.2%		
KCA DEUTAG UK Finance plc, 7.250%, 5 15 21 (A)(B)	617	418
Oil & Gas Equipment & Services 0.3%		
Key Energy Services, Inc., 6.750%, 3 1 21	3,206	806

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Oil & Gas Exploration & Production 3.9%

Bellatrix Exploration Ltd., 8.500%, 5 15 20 (A)	1,127	800
California Resources Corp.: 8.000%, 12 15 22 (A)	4,807	2,530
6.000%, 11 15 24	1,792	547
Chesapeake Energy Corp.: 6.500%, 8 15 17	1,063	531
7.250%, 12 15 18	79	31
8.000%, 12 15 22	548	268
Clayton Williams Energy, Inc., 7.750%, 4 1 19	1,414	1,091
Crownrock L.P., 7.750%, 2 15 23 (A)	369	347
Endeavor Energy Resources L.P.: 7.000%, 8 15 21 (A)(B)	1,087	967
8.125%, 9 15 23 (A)	378	340
Gulfport Energy Corp., 6.625%, 5 1 23	112	94
Laredo Petroleum, Inc., 7.375%, 5 1 22	1,061	976
Midstates Petroleum Co., Inc. and Midstates Petroleum Co. LLC, 10.000%, 6 1 20	940	432

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Whiting Petroleum Corp., 5.750%, 3 15 21	293	214
		9,168
Oil & Gas Refining & Marketing 2.0%		
Offshore Drilling Holding S.A., 8.375%, 9 20 20 (A)	2,303	1,641
Offshore Group Investment Ltd., 7.500%, 11 1 19 (E)	883	194
PBF Holding Co. LLC and PBF Finance Corp., 7.000%, 11 15 23 (A)	1,187	1,157
Seven Generations Energy Ltd.: 8.250%, 5 15 20 (A)	401	361
6.750%, 5 1 23 (A)	1,751	1,471
		4,824
Total Energy 7.2%		17,182
Financials		
Consumer Finance 2.4%		
Creditcorp, 12.000%, 7 15 18 (A)(B)	5,248	3,358
Quicken Loans, Inc., 5.750%, 5 1 25 (A)	1,688	1,608
Speedy Cash Intermediate Holdings Corp., 10.750%, 5 15 18 (A)	1,384	706
		5,672
Diversified Capital Markets 0.9%		
Patriot Merger Corp., 9.000%, 7 15 21 (A)(B)	2,477	2,267
Other Diversified Financial Services 3.0%		
AAF Holdings LLC and AAF Finance Co., 12.000%, 7 1 19 (A)(C)	954	902
Balboa Merger Sub, Inc., 11.375%, 12 1 21 (A)	237	198
Greektown Holdings LLC and Greektown Mothership Corp., 8.875%, 3 15 19 (A)(B)	1,625	1,641
New Cotai LLC and New Cotai Capital Corp., 10.625%, 5 1 19 (A)(B)(C)	5,743	4,307
		7,048
Property & Casualty Insurance 0.6%		
Hub International Ltd., 7.875%, 10 1 21 (A)	1,500	1,350
Real Estate Development 0.4%		
Hub Holdings LLC and Hub Holdings Finance, Inc., 8.125%, 7 15 19 (A)(C)	970	907
Specialized Finance 3.4%		

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Flexi-Van Leasing, Inc., 7.875%, 8 15 18 (A)(B)	5,208	5,208
TMX Finance LLC and TitleMax Finance Corp., 8.500%, 9 15 18 (A)(B)	3,985	2,969
		8,177
Specialized REITs 1.1%		
Aircastle Ltd.: 5.125%, 3 15 21	1,719	1,766
5.500%, 2 15 22	803	825
		2,591
Thriffs & Mortgage Finance 3.1%		
Provident Funding Associates L.P. and PFG Finance Corp., 6.750%, 6 15 21 (A)(B)	7,500	7,256
Total Financials 14.9%		35,268
Health Care		
Health Care Facilities 1.5%		
Capsugel S.A., 7.000%, 5 15 19 (A)(C)	141	138
Greatbatch Ltd., 9.125%, 11 1 23 (A)(B)	1,373	1,359
Tenet Healthcare Corp., 8.125%, 4 1 22 (B)	2,087	2,082
		3,579
Health Care Supplies 2.5%		
Ortho-Clinical Diagnostics, 6.625%, 5 15 22 (A)(B)	1,624	1,112
Universal Hospital Services, Inc., 7.625%, 8 15 20 (B)	5,000	4,694
		5,806
Pharmaceuticals 2.3%		
Concordia Healthcare Corp., 9.500%, 10 21 22 (A)(B)	3,266	3,217
Jaguar Holding Co. II and Pharmaceutical Product Development LLC, 6.375%, 8 1 23 (A)	1,061	1,034
JLL/Delta Dutch Pledgeco B.V., 8.750%, 5 1 20 (A)(C)	125	121
VPII Escrow Corp., 7.500%, 7 15 21 (A)	458	457
VRX Escrow Corp., 5.375%, 3 15 20 (A)	736	692
		5,521
Total Health Care 6.3%		14,906
Industrials		
Aerospace & Defense 1.6%		
Silver II Borrower SCA and Silver II U.S. Holdings, 7.750%, 12 15 20 (A)(B)	5,200	3,744

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Air Freight & Logistics 0.2%		
TRAC Intermodal LLC and TRAC Intermodal Corp., 11.000%, 8 15 19 (B)	495	537
Building Products 0.7%		
Ply Gem Industries, Inc., 6.500%, 2 1 22	1,923	1,749
Diversified Support Services 3.7%		
Algeco Scotsman Global Finance plc, 8.500%, 10 15 18 (A)(B)	10,575	8,857
Environmental & Facilities Services 0.7%		
GFL Environmental, Inc., 7.875%, 4 1 20 (A)	1,568	1,552
Railroads 0.8%		
Florida East Coast Holdings Corp. and Florida East Coast Industries LLC: 6.750%, 5 1 19 (A)(B)	1,462	1,337
9.750%, 5 1 20 (A)	607	413
		1,750
Total Industrials 7.7%		18,189
Information Technology		
Application Software 1.8%		
Ensemble S Merger Sub, Inc., 9.000%, 9 30 23 (A)	484	468
Infor (U.S.), Inc., 5.750%, 8 15 20 (A)	388	391
Kronos Acquisition Holdings, Inc., 9.000%, 8 15 23 (A)(B)	4,000	3,420
		4,279
Data Processing & Outsourced Services 2.2%		
Alliance Data Systems Corp., 5.375%, 8 1 22 (A)(B)	1,853	1,765
Italics Merger Sub, Inc., 7.125%, 7 15 23 (A)(B)	3,773	3,415
		5,180
Electronic Manufacturing Services 0.5%		
KEMET Corp., 10.500%, 5 1 18	1,440	1,224
IT Consulting & Other Services 1.0%		
NCR Escrow Corp.: 5.875%, 12 15 21 (B)	1,154	1,137
6.375%, 12 15 23 (B)	1,233	1,214
		2,351

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Semiconductors	1.3%		
Micron Technology, Inc.:			
5.875%, 2 15 22 (B)		1,798	1,748
5.500%, 2 1 25 (B)		1,577	1,372
			3,120
Total Information Technology	6.8%		16,154
Materials			
Aluminum	1.1%		
Constellium N.V.:			
8.000%, 1 15 23 (A)		1,892	1,480
5.750%, 5 15 24 (A)(B)		260	177
Wise Metals Intermediate Holdings,			
9.750%, 6 15 19 (A)(C)		1,774	883
			2,540
Construction Materials	1.1%		
Hillman Group, Inc. (The),			
6.375%, 7 15 22 (A)(B)		3,237	2,686
Diversified Metals & Mining	4.1%		
Artsonig Pty Ltd.,			
11.500%, 4 1 19 (A)(C)		2,299	196
Crystal Merger Sub, Inc.,			
7.625%, 10 15 21 (A)(B)		391	302
FMG Resources Pty Ltd.:			
8.250%, 11 1 19 (A)		3,959	3,143
9.750%, 3 1 22 (A)		187	171
6.875%, 4 1 22 (A)		7,615	4,683
Lundin Mining Corp.:			
7.500%, 11 1 20 (A)(B)		715	670
7.875%, 11 1 22 (A)		584	537
			9,702
Metal & Glass Containers	0.6%		
Ardagh Finance Holdings,			
8.625%, 6 15 19 (A)(B)(C)		1,570	1,547
Total Materials	6.9%		16,475

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Telecommunication Services

Alternative Carriers 1.8%

Consolidated Communications Finance II Co., 6.500%, 10 1 22	812	682
Level 3 Communications, Inc., 5.750%, 12 1 22 (B)	2,176	2,225
Level 3 Escrow II, Inc., 5.375%, 8 15 22	1,411	1,432
		4,339

Integrated Telecommunication Services 15.6%

BCP (Singapore) VI Cayman Financing Co. Ltd., 8.000%, 4 15 21 (A)(B)	403	320
CenturyLink, Inc., 5.800%, 3 15 22 (B)	13,000	11,914
Frontier Communications Corp.: 8.875%, 9 15 20 (A)(B)	1,341	1,358
6.250%, 9 15 21 (B)	10,811	9,162
10.500%, 9 15 22 (A)	790	785
7.125%, 1 15 23 (B)	195	168
6.875%, 1 15 25 (B)	562	463
11.000%, 9 15 25 (A)	888	879
GCI, Inc., 6.875%, 4 15 25 (B)	1,497	1,531
Sprint Corp.: 7.250%, 9 15 21 (B)	11,841	8,822
7.875%, 9 15 23 (B)	2,173	1,632
		37,034

Wireless Telecommunication Service 1.7%

Sable International Finance Ltd., 6.875%, 8 1 22 (A)	1,619	1,562
T-Mobile USA, Inc.: 6.464%, 4 28 19 (B)	728	750
6.731%, 4 28 22 (B)	158	165
6.500%, 1 15 26	1,564	1,579
		4,056

Total Telecommunication Services 19.1%

45,429

TOTAL CORPORATE DEBT SECURITIES 110.2%

\$ 261,653

(Cost: \$309,050)

LOANS (I)

Consumer Discretionary

Advertising 0.4%

Advantage Sales & Marketing, Inc., 7.500%, 7 25 22	955	851
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Apparel Retail 4.7%

Hoffmaster Group, Inc., 10.000%, 5 9 21	1,222	1,136
Talbots, Inc. (The): 5.500%, 3 19 20	1,220	1,147
9.500%, 3 19 21	950	890
True Religion Apparel, Inc.:		

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5.875%, 7 30 19	14,475	8,010
		11,183
Auto Parts & Equipment 2.5%		
Direct ChassisLink, Inc.,		
8.250%, 11 7 19	6,054	5,851
Casinos & Gaming 0.2%		
Gateway Casinos & Entertainment Ltd.:		
5.130%, 11 26 19 (D)	CAD 726	520
5.950%, 11 26 19 (D)	2	2
		522
General Merchandise Stores 1.9%		
BJ's Wholesale Club, Inc.,		
8.500%, 3 31 20	\$ 1,275	1,133
Orchard Acquisition Co. LLC,		
7.000%, 2 8 19	4,641	3,426
		4,559
Housewares & Specialties 0.3%		
KIK Custom Products, Inc.,		
6.000%, 8 26 22	783	757
Movies & Entertainment 0.2%		
Formula One Holdings Ltd. and Delta Two S.a.r.l.,		
7.750%, 7 29 22	500	460
Specialized Consumer Services 0.2%		
Wand Intermediate I L.P.,		
8.250%, 9 17 22	403	383
Total Consumer Discretionary 10.4%		24,566
Consumer Staples		
Hypermarkets & Super Centers 0.4%		
GOBP Holdings, Inc.,		
9.250%, 10 21 22	979	959
Packaged Foods & Meats 0.3%		
Shearer's Foods LLC,		
7.750%, 6 30 22	748	703
Total Consumer Staples 0.7%		1,662
Energy		
Coal & Consumable Fuels 0.3%		
Westmoreland Coal Co.,		
7.500%, 12 16 20	1,001	605
Oil & Gas Drilling 0.4%		

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KCA Deutag Alpha Ltd., 6.250%, 5 16 20	1,364	993
Oil & Gas Exploration & Production 2.0%		
Callon Petroleum Co., 8.500%, 10 8 21	5,094	4,839
Oil & Gas Refining & Marketing 0.1%		
Fieldwood Energy LLC, 8.375%, 9 30 20	813	122
Oil & Gas Storage & Transportation 1.4%		
Bowie Resources Holdings LLC: 6.750%, 8 12 20 11.750%, 2 16 21	2,239 1,224	2,172 1,163
		3,335
Total Energy 4.2%		9,894
Financials		
Consumer Finance 0.3%		
TransFirst, Inc., 9.000%, 11 12 22	692	676
Total Financials 0.3%		676
Health Care		
Health Care Facilities 0.1%		
Surgery Center Holdings, Inc., 8.500%, 11 3 21	278	261
Life Sciences Tools & Services 0.6%		
Atrium Innovations, Inc., 7.750%, 8 10 21	1,740	1,479
Total Health Care 0.7%		1,740
Industrials		
Building Products 1.7%		
C.H.I. Overhead Doors, Inc., 8.750%, 7 31 23	956	884
GYP Holdings III Corp., 7.750%, 4 1 22	2,012	1,841
Hampton Rubber Co. & SEI Holding Corp., 9.000%, 3 27 22	1,719	1,272
		3,997
Construction & Engineering 0.4%		
Tensar International Corp.: 5.750%, 7 10 21 9.500%, 7 10 22	441 604	375 449
		824

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Industrial Machinery 1.1%		
Accudyne Industries LLC, 4.000%, 12 13 19	87	73
Dynacast International LLC, 9.500%, 1 30 23	2,663	2,557
		2,630
Research & Consulting Services 1.3%		
Larchmont Resources LLC, 9.750%, 8 7 19	4,598	3,149
Total Industrials 4.5%		10,600
Information Technology		
Application Software 2.2%		
Misys plc and Magic Newco LLC, 12.000%, 6 12 19	3,500	3,732
TIBCO Software, Inc., 6.500%, 12 4 20	1,735	1,572
		5,304
Data Processing & Outsourced Services 0.4%		
Sedgwick Claims Management Services, Inc., 6.750%, 2 28 22	899	809
IT Consulting & Other Services 1.4%		
Active Network, Inc. (The): 5.500%, 11 15 20	1,297	1,250
9.500%, 11 15 21	1,147	1,067
Triple Point Group Holdings, Inc., 5.250%, 7 13 20	1,526	1,099
		3,416
Total Information Technology 4.0%		9,529
Materials		
Diversified Metals & Mining 0.2%		
EP Minerals LLC, 8.500%, 8 20 21	545	535

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Metal & Glass Containers 0.2%		
Consolidated Container Co. LLC, 7.750%, 1 3 20	451	383
Paper Packaging 1.2%		
FPC Holdings, Inc., 9.250%, 5 27 20	2,500	2,000
Ranpak (Rack Merger), 8.250%, 10 1 22	873	863
		2,863
Specialty Chemicals 1.1%		
Chemstralia Ltd., 7.250%, 2 26 22	2,293	2,224
Chromaflo Technologies Corp., 8.250%, 6 2 20	580	499
		2,723
Total Materials 2.7%		6,504
TOTAL LOANS 27.5%		\$ 65,171
(Cost: \$78,906)		
SHORT-TERM SECURITIES		
Commercial Paper (F) 6.3%		
McCormick & Co., Inc., 0.290%, 1 4 16	11,228	11,227
Wisconsin Electric Power Co., 0.630%, 1 4 16	3,660	3,660
		14,887
Master Note 1.2%		
Toyota Motor Credit Corp., 0.435%, 1 6 16 (G)	2,816	2,816
TOTAL SHORT-TERM SECURITIES 7.5%		\$ 17,703
(Cost: \$17,703)		
TOTAL INVESTMENT SECURITIES 145.2%		\$ 344,527
(Cost: \$405,659)		
BORROWINGS (H) (48.2)%		(114,500)
CASH AND OTHER ASSETS, NET OF LIABILITIES 3.0%		7,291
NET ASSETS 100.0%		\$ 237,318

Notes to Schedule of Investments

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- (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 December 31, 2015 the total value of these securities amounted to \$164,763 or 69.4% of net assets.
- (B) All or a portion of securities with an aggregate value of \$129,321 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) Rate shown is the yield to maturity at December 31, 2015.
- (G) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2015. Date shown represents the date that the variable rate resets.
- (H) Borrowings Payable as a percentage of Total Investments is 33.2%.
- (I) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2015.

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The following forward foreign currency contracts were outstanding at December 31, 2015:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
Canadian Dollar	2,304	U.S. Dollar	1,686	1-19-16	Morgan Stanley International	\$ 22	