

Ivy High Income Opportunities Fund

Form N-CSR

December 07, 2017

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

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: September 30, 2017

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Annual Report

SEPTEMBER 30, 2017

Ivy High Income Opportunities Fund

The Fund's common shares are listed on the New York

Stock Exchange and trade under the ticker symbol IVH

The Fund is a non-diversified, closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle.

IVY INVESTMENTSSM refers to the financial services offered by Ivy Distributors, Inc., a FINRA member broker dealer and the distributor of IVY FUNDS[®] mutual funds, and those financial services offered by its affiliates.

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SEPTEMBER 30, 2017 (UNAUDITED)

Philip J. Sanders, CFA

Dear Shareholder,

Over the past 12 months, investors have endured concerns about global economic growth, the level of interest rates, fluctuation in oil prices and the outcome of the U.S. presidential election. Following the election, domestic equity markets rose sharply and bond yields saw a slight rise, with both trends carrying into the third quarter of 2017. See the table for a fiscal year-over-year comparison of some common market metrics.

Many investors may be unsettled by the prospect that continued change in leadership of key countries around the world, in government policy, in interest rate levels will contribute to market volatility and general uncertainty. While that may be true at times, we believe it is important to stay focused on the fundamentals and merits of sectors, industries and companies when making investment decisions. Those fundamentals historically have tended to outweigh external factors such as government policies and regulations. While government policies can affect every business and investor, we think the innovation and management skill within individual companies ultimately drive long-term stock prices.

By the end of your funds fiscal period, the U.S. economy remained fundamentally sound, supported primarily by the U.S. consumer, who is benefitting from lower energy prices, lower inflation in general and an improved labor market. Overall, the global economy has improved over the fiscal year. In particular, economic growth in the eurozone has accelerated, benefitting from domestic policy stimulus and improving external demand.

The U.S. Federal Reserve (Fed) has hiked interest rates four times since late 2015. We think the Fed will raise rates again in December 2017 and two more times in 2018. The Fed also recently announced that it would begin to reduce its balance sheet starting in October 2017 by allowing maturing Treasury and mortgage-backed securities to roll off. We think most financial markets already are pricing the drawdown into their projections and do not expect major volatility as a result of the Fed's actions. We believe job growth and inflation will be the most important determinants in the direction of long-term central bank policy. Overseas, a better economic outlook has caused the European Central Bank to consider adjusting its policies.

While challenges remain, we see potential catalysts for growth in several areas and industries and our team continues to seek investment opportunities around the globe.

Economic Snapshot

	9/30/2017	9/30/2016
S&P 500 Index	2,519.36	2,168.27
MSCI EAFE Index	1,973.81	1,701.69
10-Year Treasury Yield	2.33%	1.60%

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U.S. unemployment rate	4.2%	4.9%
30-year fixed mortgage rate	3.83%	3.42%
Oil price per barrel	\$ 51.67	\$ 48.24

Sources: Bloomberg, U.S. Department of Labor, MBA, CME

All government statistics shown are subject to periodic revision. The S&P 500 Index is an unmanaged index that tracks the stocks of 500 primarily large-cap U.S. companies. MSCI EAFE Index is an unmanaged index comprised of securities that represent the securities markets in Europe, Australasia and the Far East. It is not possible to invest directly in any of these indexes. Mortgage rates are from BankRate and reflect the overnight national average rate on a conventional 30-year fixed loan. Oil prices reflect the market price of West Texas intermediate grade crude.

Respectfully,

Philip J. Sanders, CFA

President

The opinions expressed in this letter are those of the President of the Ivy High Income Opportunities Fund and are current only through the end of the period of the report, as stated on the cover. The President's views are subject to change at any time, based on market and other conditions, and no forecasts can be guaranteed.

2017 ANNUAL REPORT 3

Table of Contents**MANAGEMENT DISCUSSION****IVY HIGH INCOME OPPORTUNITIES FUND**

(UNAUDITED)

Chad A. Gunther

Below, Chad Gunther, portfolio manager of the Ivy High Income Opportunities Fund, discusses positioning, performance and results for the fiscal year ended September 30, 2017. Mr. Gunther has been manager of the Fund since 2014 and has 19 years industry experience.

Fiscal Year Performance

For the 12 months ended September 30, 2017

Ivy High Income Opportunities Fund (Fund at net asset value)	15.14%
Ivy High Income Opportunities Fund (Fund at market price)	22.55%

Investment Performance

During the fiscal year, the Fund outperformed its benchmark, the Bank of America Merrill Lynch U.S. High Yield Master II Index, which returned 9.06%.

Positive contributors to performance include credit selection in the following loan categories: auto, finance and energy, as well as credit selection in the following bond categories: lease finance, education, industrial and gaming. As usual, using leverage in a positive return year will help amplify returns.

Detracting from performance was our underweight in the energy sector, where the sector returned 11.81% for the fiscal year. Also detracting from performance were credit selection in the pharmaceutical, coal and department store sectors.

Investment environment

The non-investment grade credit markets continued to rally over the past fiscal year, with the spread on the Bank of America Merrill Lynch U.S. High Yield Master II Index tightening from 497 basis points on September 30, 2016, to 356 basis points on September 30, 2017. The 141 basis points of spread tightening is almost as good as the 161 basis points of tightening seen the prior fiscal year. The yield on the Bank of America Merrill Lynch U.S. High Yield Master II Index over the past fiscal year has gone from 6.24% to 5.53%.

The fiscal year began with an upset, as Donald Trump defeated Hillary Clinton to become our 45th President of the United States. Trump's victory, which consensus thought would cause a major market pull back, has had just the opposite effect. The past fiscal year has seen global growth pick up, in unison driving both equity and fixed income markets higher. Geopolitical turmoil (namely North Korea), three Federal Reserve Board (Fed) rate hikes, the start of the Fed reducing its balance sheet and President Trump being unable to repeal the Affordable Care Act have not been enough to derail the market.

Fund flows out of the high yield asset class were approximately \$12 billion for the fiscal year, while loans have seen inflows of roughly \$17 billion. High yield new issue volume year-to-date through September 30, 2017, is \$255.6 billion, compared to \$232.8 billion for the same period last year. Defaults have continued to decline year-over-year and for the third quarter we have seen the lightest stretch of default activity since May 2011.

Outlook

The central question on the majority of minds continues to be: where are we in this credit cycle? The probability for a third rate hike in 2017, most likely in December, continues to increase along with an anticipated three or four rate hikes in 2018. Rate hikes accompanied by the Fed reducing its \$4 trillion balance sheet, as well as geo-political tensions, are just some of the factors that could make it difficult to experience meaningful gains from here. There are, however, good reasons for optimism too. The global economy is showing durable signs of improvement, in particular in areas like Asian trade, European Union recovery, and the U.S. labor market. Tax reform, if passed into law, could add a substantial boost to both consumers and corporations. The argument could also be made that the cyclical clock has been set back a few hours to account for the energy 25%-default experience over the past two years. To be sure, it is a mixed picture.

At fiscal year-end CCC credits were trading at \$92.92, while BB quality credits and B credits are now well over par at \$105.88 and \$103.14, respectively. In the era of ever-present demand for yield accompanied by compressing spreads and lower rates across the entire credit spectrum, there is increasing concern over risk adjusted returns. As yields on indexes and the exchange-traded funds tracking them have pushed down to 5% levels, it begs the question of how much risk investors should be taking for moderate yield.

It is our view that finding value in the high-yield market has become increasingly more difficult, and considerable caution is warranted in making new investments. The global reach for yield has kept demand at all-time highs. Credit spreads were 356 basis points at fiscal year-end after narrowing 141 basis points over the timeframe. As such, we believe our continued

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process of bottom-up, in-depth fundamental research and analysis will guide us to those investments where the risk/reward is in our favor. We also think, with the potential of a continuation of rising interest rates accompanied by the possibility of a more active Fed, the ability to continue to invest in loans will be an attractive differentiator for the Fund.

The investment return, price, yields, market value and NAV of a fund's shares will fluctuate with market conditions. Closed-end funds frequently trade at a discount to their NAV, which may increase an investor's risk of loss. At the time of sale, your shares may have a market price that is above or below NAV, and may be worth more or less than your original investment. There is no assurance that the Fund will meet its investment objective.

Risk factors. The price of the Fund's shares will fluctuate with market conditions and other factors. Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Investing in high-income securities may carry a greater risk of nonpayment of interest or principal than with higher-rated bonds. Loans (including loan assignments, loan participations and other loan instruments) carry other risks, including the risk of insolvency of the lending bank or other intermediary. Loans may be unsecured or not fully collateralized may be subject to restrictions on resale and sometimes trade infrequently on the secondary market. An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle.

The opinions expressed in this report are those of the portfolio manager and are current only through the end of the period of the report as stated on the cover. The manager's views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

Table of Contents**PORTFOLIO HIGHLIGHTS****IVY HIGH INCOME OPPORTUNITIES FUND**

ALL DATA IS AS OF SEPTEMBER 30, 2017 (UNAUDITED)

Total Return⁽¹⁾	Share Price	NAV
1-year period ended 9-30-17	22.55%	15.14%
Commencement of operations (5-29-13) through 9-30-17	5.68%	7.36%

Share Price/NAV Performance

Commencement of operations (5-29-13) through 9-30-17

Share Price/NAV

Share Price	\$ 15.97
NAV	\$ 16.34
Discount to NAV ⁽³⁾	-2.26%
Share Price Yield ⁽⁴⁾	9.02%
Structural Leverage Ratio ⁽⁵⁾	32.11%
Effective Leverage Ratio ⁽⁶⁾	32.11%

Asset Allocation (% s based on total investments)

Stocks	0.7%
Energy	0.5%
Consumer Staples	0.2%
Bonds	97.9%
Corporate Debt Securities	80.7%
Loans	17.2%
Borrowings⁽²⁾	-32.5%
Cash Equivalents+	1.4%
Quality Weightings (% s based on total investments)	

Investment Grade **0.9%**

BBB	0.9%
Non-Investment Grade	97.0%
BB	11.3%
B	59.8%
CCC	21.2%
Below CCC	0.4%
Non-rated	4.3%
Borrowings⁽²⁾	-32.5%
Cash Equivalents+ and Equities	2.1%

Our preference is to always use ratings obtained from Standard & Poor's. For securities not rated by Standard & Poor's, ratings are obtained from Moody's. For securities not rated by Moody's, ratings are obtained from Fitch. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.

+Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

(1)Past performance is not necessarily indicative of future performance. Total return is calculated by determining the percentage change in NAV or share price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Performance at share price will differ from results at NAV. Returns at share price can be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's stock, or changes in the Fund's dividends. An investment in the Fund involves risk, including the loss of principal. Total return, share price, share price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and, once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the total number of shares outstanding. Holdings are subject to change daily.

(2)The Fund has entered into a borrowing arrangement with Pershing LLC as a means of financial leverage. See Note 8 in the Notes to Financial Statements for additional information.

(3)The premium/discount is calculated as (most recent share price/most recent NAV) -1.

(4)Share price yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income) by the share price per share at September 30, 2017.

(5)Structural leverage consists of borrowings outstanding as a percentage of managed assets. Managed assets are the Fund's total assets, including the assets attributable to the proceeds from any borrowings, minus liabilities other than the aggregate indebtedness entered into for the purpose of leverage.

(6)The Fund's effective leverage ratio includes both structural leverage and the leveraging effects of certain derivative instruments in the Fund's portfolio (referred to as portfolio leverage), expressed as a percentage of managed assets. Portfolio leverage from the Fund's use of forward foreign currency contracts is included in the Fund's effective leverage values.

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SEPTEMBER 30, 2017

COMMON STOCKS	Shares	Value
Energy		
Coal & Consumable Fuels 0.0%		
Foresight Energy L.P.	22	\$ 94
Oil & Gas Equipment & Services 0.5%		
Key Energy Services, Inc. (A)	67	887
Larchmont Resources LLC (A)(B)(C)	2	552
		1,439
Oil & Gas Exploration & Production 0.2%		
Midstates Petroleum Co., Inc. (A)	32	495
Total Energy 0.7%		2,028
TOTAL COMMON STOCKS 0.7%		\$ 2,028
(Cost: \$2,403)		
PREFERRED STOCKS		
Consumer Staples		
Agricultural Products 0.3%		
Pinnacle Agriculture Enterprises LLC (A)(B)(D)	1,358	856
Total Consumer Staples 0.3%		856
TOTAL PREFERRED STOCKS 0.3%		\$ 856
(Cost: \$617)		
CORPORATE DEBT SECURITIES	Principal	
Consumer Discretionary		

Advertising 0.2%

Acosta, Inc., 7.750%, 10 1 22 (E)	\$ 180	130
Outfront Media Capital LLC and Outfront Media Capital Corp., 5.625%, 2 15 24	387	403
		533

Apparel Retail 0.8%

Hot Topic, Inc., 9.250%, 6 15 21 (E)(F)	2,509	2,120
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Automotive Retail 0.9%

Allison Transmission, Inc., 5.000%, 10 1 24 (E)	315	327
Group 1 Automotive, Inc., 5.000%, 6 1 22	424	439
Penske Automotive Group, Inc., 5.500%, 5 15 26	218	226
Sonic Automotive, Inc., 5.000%, 5 15 23 (F)	1,379	1,348
		2,340

Broadcasting 6.1%

Clear Channel International B.V., 8.750%, 12 15 20 (E)	282	296
Clear Channel Outdoor Holdings, Inc., 6.500%, 11 15 22 (F)	2,289	2,358

CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Broadcasting (Continued)		
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 (F)	10,000	9,875
Cumulus Media, Inc., 7.750%, 5 1 19	2,000	575
iHeartCommunications, Inc. (GTD by iHeartMedia Capital I LLC), 10.625%, 3 15 23	875	621
Sirius XM Radio, Inc., 4.625%, 5 15 23 (E)(F)	2,559	2,630
		16,408

Cable & Satellite 21.0%		
Altice Financing S.A.:		
6.625%, 2 15 23 (E)	832	882
7.500%, 5 15 26 (E)(F)	1,425	1,567
Altice S.A.:		
7.250%, 5 15 22 (E)(G)	EUR 152	191
7.750%, 5 15 22 (E)(F)	\$ 13,835	14,682
6.250%, 2 15 25 (E)(G)	EUR 184	236
7.625%, 2 15 25 (E)(F)	\$ 11,190	12,071
Altice U.S. Finance I Corp.,		
5.500%, 5 15 26 (E)	879	927
Block Communications, Inc.,		
6.875%, 2 15 25 (E)	269	292
Cablevision Systems Corp.,		
5.875%, 9 15 22 (F)	1,461	1,512
CCO Holdings LLC and CCO Holdings Capital Corp.:		
5.500%, 5 1 26 (E)	485	503
5.000%, 2 1 28 (E)	1,642	1,642
DISH DBS Corp.:		
6.750%, 6 1 21 (F)	7,500	8,250
5.875%, 7 15 22 (F)	2,000	2,125
5.875%, 11 15 24	212	222
7.750%, 7 1 26	657	754
Neptune Finco Corp.:		
10.125%, 1 15 23 (E)	831	959
6.625%, 10 15 25 (E)	394	432
10.875%, 10 15 25 (E)	594	734
Numericable - SFR S.A.,		
7.375%, 5 1 26 (E)(F)	4,194	4,519
VTR Finance B.V.,		
6.875%, 1 15 24 (E)(F)	3,584	3,790
WaveDivision Escrow LLC and WaveDivision Escrow Corp.,		
8.125%, 9 1 20 (E)	569	582
		56,872

Casinos & Gaming 4.1%		
Gateway Casinos & Entertainment Ltd.,		
8.250%, 3 1 24 (E)	983	1,032
Golden Nugget, Inc.:		
6.750%, 10 15 24 (E)	2,466	2,494
8.750%, 10 1 25 (E)	986	1,003
Studio City Finance Ltd.,		
8.500%, 12 1 20 (E)(F)	2,100	2,160
CORPORATE DEBT SECURITIES		
(Continued)	Principal	Value
Casinos & Gaming (Continued)		
Wynn Macau Ltd.:		
5.250%, 10 15 21 (E)(F)	\$ 3,381	\$ 3,471
4.875%, 10 1 24 (E)	340	346

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5.500%, 10 1 27 (E)	494	501
		11,007
Department Stores 0.3%		
Bon-Ton Stores, Inc. (The),		
8.000%, 6 15 21	2,224	801
Education Services 2.7%		
Laureate Education, Inc.,		
8.250%, 5 1 25 (E)(F)	6,858	7,389
Homefurnishing Retail 0.6%		
Restoration Hardware Holdings, Inc., Convertible:		
0.000%, 6 15 19 (E)(H)	806	739
0.000%, 7 15 20 (E)(H)	1,130	964
		1,703
Leisure Facilities 0.2%		
Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC,		
5.375%, 4 15 27 (E)	471	495
Movies & Entertainment 1.9%		
Cinemark USA, Inc.:		
5.125%, 12 15 22 (F)	164	168
4.875%, 6 1 23 (F)	1,871	1,890
EMI Music Publishing Group North America Holdings,		
7.625%, 6 15 24 (E)	523	582
WMG Acquisition Corp.,		
6.750%, 4 15 22 (E)(F)	2,472	2,599
		5,239
Publishing 0.8%		
E.W. Scripps Co.,		
5.125%, 5 15 25 (E)	142	145
MDC Partners, Inc.,		
6.500%, 5 1 24 (E)	2,098	2,114
		2,259

Restaurants 0.7%

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1011778 B.C. Unlimited Liability Co. and New Red Finance, Inc., 5.000%, 10 15 25 (E)	1,878	1,911
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Specialized Consumer Services 0.7%

Nielsen Co. (Luxembourg) S.a.r.l. (The):		
5.500%, 10 1 21 (E)(F)	1,396	1,434
5.000%, 2 1 25 (E)	457	476

1,910

Specialty Stores 2.3%

Cumberland Farms, Inc., 6.750%, 5 1 25 (E)	770	818
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SEPTEMBER 30, 2017

CORPORATE DEBT SECURITIES

(Continued)

Specialty Stores (Continued)

	Principal	Value
Jo-Ann Stores Holdings, Inc. (9.750% Cash or 10.500% PIK), 9.750%, 10 15 19 (E)(F)(I)	\$ 5,634	\$ 5,479
		6,297

Total Consumer Discretionary	43.3%	117,284
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Consumer Staples**Food Distributors 1.3%**

Performance Food Group, Inc., 5.500%, 6 1 24 (E)	1,054	1,088
Simmons Foods, Inc., 7.875%, 10 1 21 (E)	1,000	1,061
U.S. Foods, Inc., 5.875%, 6 15 24 (E)	1,330	1,393
		3,542

Packaged Foods & Meats 3.2%

JBS Investments GmbH (GTD by JBS S.A. and JBS Hungary Holdings

Kft.),

7.750%, 10 28 20 (E)	200	204
JBS USA LLC and JBS USA Finance, Inc.:		
5.875%, 7 15 24 (E)(F)	1,892	1,897
5.750%, 6 15 25 (E)	1,794	1,787
Pilgrim's Pride Corp.:		
5.750%, 3 15 25 (E)	147	152
5.875%, 9 30 27 (E)	683	700
Post Holdings, Inc.:		
5.500%, 3 1 25 (E)	346	359
8.000%, 7 15 25 (E)	545	616
5.000%, 8 15 26 (E)	523	522

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5.750%, 3 1 27 (E)	2,222	2,289
		8,526
Personal Products 0.2%		
Revlon Consumer Products Corp.,		
5.750%, 2 15 21	361	315
Revlon Escrow Corp.,		
6.250%, 8 1 24	248	191
		506
Total Consumer Staples 4.7%		12,574
Energy		
Oil & Gas Drilling 1.4%		
KCA Deutag UK Finance plc:		
7.250%, 5 15 21 (E)(F)	617	591
9.875%, 4 1 22 (E)	991	1,028
Noble Holding International Ltd.,		
7.750%, 1 15 24	459	407
Offshore Drilling Holding S.A.,		
8.375%, 9 20 20 (E)(F)(J)	3,385	1,388
Offshore Group Investment Ltd.,		
0.000%, 11 1 19 (D)	883	
Rowan Cos., Inc. (GTD by Rowan plc),		
7.375%, 6 15 25	277	271
CORPORATE DEBT SECURITIES		
(Continued)	Principal	Value
Oil & Gas Drilling (Continued)		
Trinidad Drilling Ltd.,		
6.625%, 2 15 25 (E)	\$ 23	\$ 21
		3,706
Oil & Gas Equipment & Services 0.6%		
Brand Energy & Infrastructure Services, Inc.,		
8.500%, 7 15 25 (E)	734	795
SESI LLC:		
7.125%, 12 15 21	493	503
7.750%, 9 15 24 (E)	188	194
		1,492
Oil & Gas Exploration & Production 6.2%		
Bellatrix Exploration Ltd.,		
8.500%, 5 15 20 (E)	1,239	1,152

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California Resources Corp., 8.000%, 12 15 22 (E)	1,178	766
Carrizo Oil & Gas, Inc., 7.500%, 9 15 20	501	512
Continental Resources, Inc. (GTD by Banner Pipeline Co. LLC and CLR Asset Holdings LLC), 5.000%, 9 15 22	1,226	1,246
Crownrock L.P., 7.750%, 2 15 23 (E)	369	394
EnCana Corp., 6.500%, 8 15 34	512	599
Endeavor Energy Resources L.P.: 7.000%, 8 15 21 (E)(F)	2,087	2,160
8.125%, 9 15 23 (E)	340	366
Laredo Petroleum, Inc.: 7.375%, 5 1 22 (F)	2,596	2,687
6.250%, 3 15 23	339	349
Murphy Oil USA, Inc. (GTD by Murphy USA), 5.625%, 5 1 27	142	153
PDC Energy, Inc., 6.125%, 9 15 24	179	187
Seven Generations Energy Ltd.: 8.250%, 5 15 20 (E)	1,334	1,394
6.750%, 5 1 23 (E)	1,951	2,056
5.375%, 9 30 25 (E)	975	982
Ultra Resources, Inc.: 6.875%, 4 15 22 (E)	801	817
7.125%, 4 15 25 (E)	236	238
Whiting Petroleum Corp., 5.750%, 3 15 21	543	533
		16,591

Oil & Gas Refining & Marketing 0.2%

Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.), 6.125%, 10 1 24	468	489
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Oil & Gas Storage & Transportation 0.1%

Crestwood Midstream Partners L.P. and Crestwood Midstream Finance Corp., 6.250%, 4 1 23	211	217
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Total Energy 8.5% **22,495**

CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Financials		

Consumer Finance 3.1%

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Creditcorp,		
12.000%, 7 15 18 (E)(F)	\$ 5,248	\$ 4,513
CURO Financial Technologies Corp.,		
12.000%, 3 1 22 (E)(F)	2,000	2,150
Quicken Loans, Inc.,		
5.750%, 5 1 25 (E)(F)	1,688	1,773
		8,436

Insurance Brokers 1.1%

NFP Corp.,		
6.875%, 7 15 25 (E)(F)	2,803	2,845

Investment Banking & Brokerage 0.3%

E*TRADE Financial Corp.,		
5.875%, 12 29 49	315	336
VHF Parent LLC,		
6.750%, 6 15 22 (E)	340	354
		690

Other Diversified Financial Services 3.2%

AAF Holdings LLC and AAF Finance Co. (12.000% Cash or 12.750% PIK),		
12.000%, 7 1 19 (E)(I)	837	874
Balboa Merger Sub, Inc.,		
11.375%, 12 1 21 (E)	1,237	1,353
New Cotai LLC and New Cotai Capital Corp. (10.625% Cash or 10.625% PIK),		
10.625%, 5 1 19 (E)(F)(I)	6,708	6,574
		8,801

Specialized Finance 3.3%

Diamond 1 Finance Corp. and Diamond 2 Finance Corp.:		
5.875%, 6 15 21 (E)	306	320
5.450%, 6 15 23 (E)	217	238
7.125%, 6 15 24 (E)	306	338
6.020%, 6 15 26 (E)	435	483
Flexi-Van Leasing, Inc.,		
7.875%, 8 15 18 (E)(F)	2,909	2,909
TMX Finance LLC and TitleMax Finance Corp.,		
8.500%, 9 15 18 (E)(F)	4,985	4,611
		8,899

Thriffs & Mortgage Finance 0.5%

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Provident Funding Associates L.P. and PFG Finance Corp., 6.375%, 6 15 25 (E)	1,220	1,281
Total Financials 11.5%		30,952
Health Care		
Health Care Facilities 2.6%		
DaVita HealthCare Partners, Inc., 5.125%, 7 15 24	242	241
Greatbatch Ltd., 9.125%, 11 1 23 (E)(F)	1,423	1,552

8 ANNUAL REPORT 2017

Table of Contents**SCHEDULE OF INVESTMENTS**IVY HIGH INCOME OPPORTUNITIES FUND *(in thousands)*

SEPTEMBER 30, 2017

CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Health Care Facilities (Continued)		
HCA, Inc. (GTD by HCA Holdings, Inc.), 5.250%, 6 15 26	\$ 183	\$ 197
MPH Acquisition Holdings LLC, 7.125%, 6 1 24 (E)	870	935
Surgery Center Holdings, Inc., 8.875%, 4 15 21 (E)	1,608	1,689
Tenet Healthcare Corp.:		
7.500%, 1 1 22 (E)	164	174
8.125%, 4 1 22 (F)	2,087	2,123
		6,911
Health Care Supplies 2.8%		
Kinetic Concepts, Inc. and KCI USA, Inc., 12.500%, 11 1 21 (E)(F)	2,213	2,462
Universal Hospital Services, Inc., 7.625%, 8 15 20 (F)	5,152	5,216
		7,678
Life Sciences Tools & Services 0.9%		
Avantor, Inc.:		
6.000%, 10 1 24 (E)	731	748
9.000%, 10 1 25 (E)	1,706	1,745
		2,493
Pharmaceuticals 2.5%		
Concordia Healthcare Corp.:		
9.500%, 10 21 22 (E)(F)	2,891	506
7.000%, 4 15 23 (E)	154	25

IMS Health, Inc., 5.000%, 10 15 26 (E)	525	556
Jaguar Holding Co. II and Pharmaceutical Product Development LLC, 6.375%, 8 1 23 (E)	1,061	1,110
Valeant Pharmaceuticals International, Inc.: 7.000%, 10 1 20	729	734
5.500%, 3 1 23 (E)	48	42
VPII Escrow Corp., 7.500%, 7 15 21 (E)	829	827
VRX Escrow Corp.: 5.375%, 3 15 20 (E)	1,096	1,095
5.875%, 5 15 23 (E)	777	687
6.125%, 4 15 25 (E)	1,466	1,286
		6,868

Total Health Care 8.8% **23,950**

Industrials

Aerospace & Defense 2.4%

KLX, Inc., 5.875%, 12 1 22 (E)(F)	2,475	2,593
TransDigm, Inc., 6.500%, 5 15 25	471	485
TransDigm, Inc. (GTD by TransDigm Group, Inc.): 6.000%, 7 15 22	1,000	1,038
6.500%, 7 15 24	2,260	2,333
		6,449

CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Air Freight & Logistics 0.3%		
XPO Logistics, Inc.: 6.500%, 6 15 22 (E)	\$ 577	\$ 606
6.125%, 9 1 23 (E)	315	329
		935

Building Products 1.5%

Alcoa Nederland Holding B.V.: 6.750%, 9 30 24 (E)	235	260
7.000%, 9 30 26 (E)	235	266
Ply Gem Industries, Inc., 6.500%, 2 1 22	716	749
Summit Materials LLC and Summit Materials Finance Corp.: 8.500%, 4 15 22	174	196
6.125%, 7 15 23	2,044	2,156
WESCO Distribution, Inc. (GTD by WESCO International, Inc.),		

5.375%, 6 15 24	436	460
		4,087
Diversified Support Services 1.0%		
Ahern Rentals, Inc.,		
7.375%, 5 15 23 (E)	2,037	1,864
Ritchie Bros. Auctioneers, Inc.,		
5.375%, 1 15 25 (E)	462	488
United Rentals (North America), Inc. (GTD by United Rentals, Inc.),		
5.875%, 9 15 26	217	236
		2,588
Environmental & Facilities Services 0.3%		
GFL Environmental, Inc.:		
9.875%, 2 1 21 (E)	389	415
5.625%, 5 1 22 (E)	339	352
		767
Industrial Conglomerates 0.0%		
TriMas Corp.,		
4.875%, 10 15 25 (E)	99	100
Research & Consulting Services 0.1%		
Eagle Holding Co. II LLC		
(7.625% Cash or 8.375% PIK),		
7.625%, 5 15 22 (E)(I)	194	202
Security & Alarm Services 1.5%		
Prime Security Services Borrower LLC,		
9.250%, 5 15 23 (E)(F)	3,826	4,222
Total Industrials 7.1%		19,350
Information Technology		
Application Software 2.7%		
Kronos Acquisition Holdings, Inc.,		
9.000%, 8 15 23 (E)(F)	3,668	3,576
Solera LLC and Solera Finance, Inc.,		
10.500%, 3 1 24 (E)	3,379	3,847
		7,423

CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Communications Equipment 0.7%		
West Corp., 5.375%, 7 15 22 (E)(F)	\$ 1,793	\$ 1,811
Data Processing & Outsourced Services 3.0%		
Alliance Data Systems Corp.:		
5.875%, 11 1 21 (E)	608	632
5.375%, 8 1 22 (E)(F)	1,853	1,909
Italics Merger Sub, Inc., 7.125%, 7 15 23 (E)(F)	5,170	5,196
j2 Cloud Services LLC and j2 Global, Inc., 6.000%, 7 15 25 (E)	468	489
		8,226
Electronic Components 0.2%		
TTM Technologies, Inc., 5.625%, 10 1 25 (E)	492	498
IT Consulting & Other Services 0.8%		
Cardtronics, Inc. and Cardtronics USA, Inc., 5.500%, 5 1 25 (E)	294	301
NCR Escrow Corp., 6.375%, 12 15 23 (F)	1,765	1,882
		2,183
Semiconductors 0.5%		
Micron Technology, Inc.:		
7.500%, 9 15 23	882	980
5.500%, 2 1 25	414	442
		1,422
Technology Hardware, Storage & Peripherals 0.6%		
Western Digital Corp.:		
7.375%, 4 1 23 (E)	215	235
10.500%, 4 1 24	1,278	1,502
		1,737
Total Information Technology 8.5%		23,300
Materials		

Aluminum 1.9%

Constellium N.V.:		
8.000%, 1 15 23 (E)(F)	1,892	2,001
6.625%, 3 1 25 (E)(F)	1,803	1,846
Kaiser Aluminum Corp.,		
5.875%, 5 15 24	173	185
Novelis Corp. (GTD by Novelis, Inc.):		
6.250%, 8 15 24 (E)	674	703
5.875%, 9 30 26 (E)	446	452
		5,187

Commodity Chemicals 0.6%

NOVA Chemicals Corp.:		
4.875%, 6 1 24 (E)	1,215	1,230
5.250%, 6 1 27 (E)	486	491
		1,721

Table of Contents**SCHEDULE OF INVESTMENTS**IVY HIGH INCOME OPPORTUNITIES FUND *(in thousands)*

SEPTEMBER 30, 2017

CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Construction Materials 1.1%		
Hillman Group, Inc. (The), 6.375%, 7 15 22 (E)(F)	\$ 3,027	\$ 3,012
Diversified Chemicals 0.9%		
PSPC Escrow Corp., 6.500%, 2 1 22 (E)	879	911
PSPC Escrow II Corp., 10.375%, 5 1 21 (E)(F)	1,366	1,489
		2,400
Diversified Metals & Mining 0.9%		
Artsonig Pty Ltd. (11.500% Cash or 12.000% PIK), 11.500%, 4 1 19 (E)(I)	2,738	27
Crystal Merger Sub, Inc., 7.625%, 10 15 21 (E)	459	477
FMG Resources August 2006 Partners Ltd., 5.125%, 5 15 24 (E)	121	123
Lundin Mining Corp.: 7.500%, 11 1 20 (E)(F)	1,215	1,264
7.875%, 11 1 22 (E)	584	635
		2,526
Fertilizers & Agricultural Chemicals 0.8%		
CF Industries, Inc., 3.450%, 6 1 23	188	185
Pinnacle Operating Corp., 9.000%, 5 15 23 (E)(F)	1,956	1,849
		2,034

Metal & Glass Containers 2.0%		
ARD Finance S.A., 7.125%, 9 15 23	248	265
BakerCorp International, Inc., 8.250%, 6 1 19 (F)	5,007	4,657
HudBay Minerals, Inc.: 7.250%, 1 15 23 (E)	188	200
7.625%, 1 15 25 (E)	282	305
		5,427
Paper Packaging 0.5%		
Flex Acquisition Co., Inc., 6.875%, 1 15 25 (E)	321	333
Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A., 5.125%, 7 15 23 (E)	1,014	1,058
		1,391
Specialty Chemicals 0.2%		
Kraton Polymers LLC and Kraton Polymers Capital Corp., 7.000%, 4 15 25 (E)	475	509
Steel 0.1%		
U.S. Steel Corp., 8.375%, 7 1 21 (E)	304	336
Total Materials 9.0%		24,543
CORPORATE DEBT SECURITIES		
(Continued)	Principal	Value
Real Estate		
Health Care REITs 0.1%		
MPT Operating Partnership L.P. and MPT Finance Corp. (GTD by Medical Properties Trust, Inc.), 5.250%, 8 1 26	\$ 222	\$ 229
Total Real Estate 0.1%		229
Telecommunication Services		
Alternative Carriers 1.8%		
Consolidated Communications Finance II Co., 6.500%, 10 1 22	1,848	1,776

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Level 3 Communications, Inc., 5.750%, 12 1 22 (F)	2,176	2,247
Zayo Group LLC and Zayo Capital, Inc.:		
6.000%, 4 1 23	310	328
5.750%, 1 15 27 (E)	365	387
		4,738

Integrated Telecommunication Services 12.2%

Frontier Communications Corp.:		
6.250%, 9 15 21 (F)	10,811	8,889
10.500%, 9 15 22 (F)	4,155	3,625
7.125%, 1 15 23 (F)	195	149
6.875%, 1 15 25 (F)	562	420
11.000%, 9 15 25 (F)	1,564	1,330
GCI, Inc.,		
6.875%, 4 15 25 (F)	2,870	3,085
Sprint Corp.:		
7.250%, 9 15 21 (F)	11,196	12,441
7.875%, 9 15 23 (F)	2,735	3,173
		33,112

Wireless Telecommunication Service 1.9%

Sable International Finance Ltd.,		
6.875%, 8 1 22 (E)	2,198	2,363
Sprint Nextel Corp.:		
9.000%, 11 15 18 (E)	99	107
7.000%, 8 15 20	218	238
11.500%, 11 15 21	178	226
T-Mobile USA, Inc.:		
6.000%, 4 15 24	773	820
6.500%, 1 15 26 (F)	1,305	1,441
		5,195

Total Telecommunication Services 15.9% 43,045

TOTAL CORPORATE DEBT SECURITIES 117.4% \$ 317,722

(Cost: \$316,569)

LOANS (K)

Consumer Discretionary

Advertising 0.3%

Advantage Sales & Marketing, Inc. (ICE LIBOR plus 650 bps), 7.735%, 7 25 22	955	854
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LOANS (K) (Continued)	Principal	Value
Apparel Retail 2.1%		
Talbots, Inc. (The) (ICE LIBOR plus 450 bps), 5.735%, 3 19 20	\$ 1,598	\$ 1,534
Talbots, Inc. (The) (ICE LIBOR plus 850 bps), 9.735%, 3 19 21 (D)	618	600
True Religion Apparel, Inc. (ICE LIBOR plus 487.5 bps): 6.101%, 7 30 19 (L)	38	9
6.171%, 7 30 19 (L)	14,533	3,706
		5,849
Casinos & Gaming 0.1%		
Gateway Casinos & Entertainment Ltd. (ICE LIBOR plus 375 bps), 5.083%, 2 22 23	323	325
Department Stores 1.2%		
Belk, Inc. (ICE LIBOR plus 475 bps), 6.054%, 12 10 22	3,940	3,295
Education Services 2.0%		
Laureate Education, Inc. (ICE LIBOR plus 450 bps), 5.735%, 4 26 24	5,419	5,438
General Merchandise Stores 2.7%		
BJ's Wholesale Club, Inc. (ICE LIBOR plus 375 bps), 4.982%, 2 3 24	2,966	2,839
BJ's Wholesale Club, Inc. (ICE LIBOR plus 750 bps), 8.732%, 1 26 25	2,335	2,226
Orchard Acquisition Co. LLC (ICE LIBOR plus 600 bps), 7.313%, 2 8 19	4,531	2,114
		7,179
Home Furnishings 0.8%		
Serta Simmons Bedding LLC (ICE LIBOR plus 800 bps), 9.312%, 11 8 24	2,130	2,044
Hotels, Resorts & Cruise Lines 0.1%		
Travel Leaders Group LLC (ICE LIBOR plus 450 bps), 5.814%, 1 25 24	137	138
Housewares & Specialties 0.4%		
KIK Custom Products, Inc. (ICE LIBOR plus 450 bps),		

5.737%, 8 26 22	1,162	1,172
Restaurants 0.6%		
NPC International, Inc. (ICE LIBOR plus 350 bps), 4.738%, 4 20 24	331	334
NPC International, Inc. (ICE LIBOR plus 750 bps), 8.738%, 4 18 25	1,346	1,363
		1,697

Table of Contents**SCHEDULE OF INVESTMENTS**IVY HIGH INCOME OPPORTUNITIES FUND *(in thousands)*

SEPTEMBER 30, 2017

LOANS (K) (Continued)	Principal	Value
Specialized Consumer Services 0.1%		
Asurion LLC (ICE LIBOR plus 600 bps), 7.235%, 8 4 25	\$ 233	\$ 238
Specialty Stores 0.5%		
Jo-Ann Stores, Inc. (ICE LIBOR plus 500 bps), 6.391%, 10 21 23	1,212	1,156
Total Consumer Discretionary 10.9%		29,385
Consumer Staples		
Food Distributors 0.3%		
Chefs Warehouse, Inc. (The) (ICE LIBOR plus 575 bps), 5.990%, 6 22 22	881	891
Hypermarkets & Super Centers 0.4%		
GOBP Holdings, Inc. (ICE LIBOR plus 825 bps), 9.583%, 10 21 22	979	981
Packaged Foods & Meats 0.2%		
Shearer s Foods LLC (ICE LIBOR plus 675 bps), 8.083%, 6 30 22 (D)	748	707
Total Consumer Staples 0.9%		2,579
Energy		
Coal & Consumable Fuels 1.5%		
Foresight Energy LLC (ICE LIBOR plus 725 bps), 7.083%, 3 28 22	3,072	2,866
Westmoreland Coal Co. (ICE LIBOR plus 650 bps), 7.833%, 12 16 20 (D)	1,777	1,155

4,021

Oil & Gas Drilling 0.7%KCA Deutag Alpha Ltd. (ICE LIBOR plus 525 bps),
7.065%, 5 16-20

1,931

1,859

Oil & Gas Equipment & Services 0.8%Brand Energy & Infrastructure Services, Inc. (ICE LIBOR plus 425
bps):

5.514%, 6 21 24

790

794

5.564%, 6 21 24

151

151

5.583%, 6 21 24

2

2

Larchmont Resources LLC (10.320% Cash or 10.320% PIK),
10.320%, 8 7 20 (C)(D)(I)

1,387

1,345

2,292

Oil & Gas Exploration & Production 1.5%Chesapeake Energy Corp. (ICE LIBOR plus 750 bps),
8.814%, 8 23 21

3,879

4,176

LOANS (K) (Continued)**Principal****Value****Oil & Gas Storage & Transportation 1.0%**Bowie Resources Holdings LLC (ICE LIBOR plus 1,075 bps),
11.985%, 2 16 21

\$ 1,224

\$ 1,136

Bowie Resources Holdings LLC (ICE LIBOR plus 575 bps),
6.985%, 8 12 20

1,831

1,764

2,900

Total Energy 5.5%**15,248****Financials****Insurance Brokers 0.2%**NFP Corp. (ICE LIBOR plus 350 bps),
4.735%, 1 8 24

602

606

Investment Banking & Brokerage 0.7%Jane Street Group LLC (ICE LIBOR plus 450 bps),
5.735%, 8 25 22

1,889

1,904

Specialized Finance 0.1%Orchestra Borrower LLC and Orchestra Co-Issuer, Inc. (3-Month ICE
LIBOR plus 375 bps),

5.061%, 12 30 21	333	336
Total Financials 1.0%		2,846
Health Care		
Life Sciences Tools & Services 0.5%		
Avantor, Inc., 0.000%, 9 22 24 (M)	1,214	1,217
Total Health Care 0.5%		1,217
Industrials		
Building Products 0.4%		
Hampton Rubber Co. & SEI Holding Corp. (ICE LIBOR plus 800 bps), 9.235%, 3 27 22	1,146	1,013
Construction & Engineering 0.2%		
Tensar International Corp. (ICE LIBOR plus 850 bps), 9.833%, 7-10 22 (D)	604	483
Diversified Support Services 0.3%		
USS Ultimate Holdings, Inc. (ICE LIBOR plus 375 bps), 4.984%, 8-25 24	567	573
USS Ultimate Holdings, Inc. (ICE LIBOR plus 775 bps), 8.985%, 8 25 25	472	474
		1,047
Industrial Conglomerates 1.1%		
Crosby Worldwide Ltd. (ICE LIBOR plus 300 bps), 4.315%, 11 22 20	454	419
LOANS (K) (Continued)	Principal	Value
Industrial Conglomerates (Continued)		
PAE Holding Corp. (ICE LIBOR plus 550 bps), 6.735%, 10 20 22	\$ 2,112	\$ 2,120
PAE Holding Corp. (ICE LIBOR plus 950 bps), 10.735%, 10 20 23	370	370
		2,909
Industrial Machinery 1.4%		
Dynacast International LLC (ICE LIBOR plus 850 bps), 9.833%, 1 30 23 (D)	3,719	3,719

Total Industrials	3.4%		9,171
Information Technology			
Application Software	0.8%		
TIBCO Software, Inc. (ICE LIBOR plus 350 bps), 4.740%, 12 4 20		2,113	2,118
Applications Software	0.3%		
Applied Systems, Inc., 0.000%, 9 18 25 (M)		788	812
Data Processing & Outsourced Services	0.2%		
Colorado Buyer, Inc. (ICE LIBOR plus 300 bps), 8.570%, 5 1 25		381	386
Internet Software & Services	0.3%		
Ancestry.com LLC (ICE LIBOR plus 825 bps), 9.490%, 10 19 24		753	763
IT Consulting & Other Services	0.1%		
Triple Point Group Holdings, Inc. (ICE LIBOR plus 425 bps), 5.583%, 7 13 20		164	150
Total Information Technology	1.7%		4,229
Materials			
Diversified Metals & Mining	0.2%		
EP Minerals LLC (ICE LIBOR plus 750 bps), 8.817%, 8 20 21 (D)		545	529
Paper Packaging	0.9%		
FPC Holdings, Inc. (ICE LIBOR plus 800 bps), 9.333%, 5 27 20		2,486	2,383
Total Materials	1.1%		2,912
TOTAL LOANS	25.0%		\$ 67,587
(Cost: \$81,608)			

Table of Contents**SCHEDULE OF INVESTMENTS**IVY HIGH INCOME OPPORTUNITIES FUND *(in thousands)*

SEPTEMBER 30, 2017

SHORT-TERM SECURITIES	Principal	Value
Commercial Paper (N) 1.6%		
Sonoco Products Co., 1.330%, 10 2 17	\$ 4,287	\$ 4,287
Master Note 0.4%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 1.450%, 10 4 17 (O)	1,113	1,113
TOTAL SHORT-TERM SECURITIES 2.0%		\$ 5,400
(Cost: \$5,400)		
TOTAL INVESTMENT SECURITIES 145.4%		\$ 393,593
(Cost: \$406,597)		
BORROWINGS (P) (47.3)%		(128,000)
CASH AND OTHER ASSETS, NET OF LIABILITIES 1.9%		5,031
NET ASSETS 100.0%		\$ 270,624

Notes to Schedule of Investments

*Not shown due to rounding.

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

(B)Restricted securities. At September 30, 2017, the Fund owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Market Value
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Larchmont Resources LLC	12	8	16	2	\$ 561	\$ 552
Pinnacle Agriculture Enterprises LLC	3	10	17	1,358	617	856
					\$ 1,178	\$ 1,408

The total value of these securities represented 0.5% of net assets at September 30, 2017.

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

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

(E) 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 September 30, 2017 the total value of these securities amounted to \$210,428 or 77.8% of net assets.

(F) All or a portion of securities with an aggregate value of \$133,872 have been pledged as collateral on open borrowings.

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

(H) Zero coupon bond.

(I) 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.

(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 September 30, 2017.

(K) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2017. Description of the reference rate and spread, if applicable, are included in the security description.

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

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

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