

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer			
1 Issuer's name Delaware High Yield Opportunities Fund		2 Issuer's employer identification number (EIN) 23-2869117	
3 Name of contact for additional information Delaware Investments	4 Telephone No. of contact 800-523-1918	5 Email address of contact http://www.delawareinvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2005 Market Street		7 City, town, or post office, state, and Zip code of contact Philadelphia, PA 19103	
8 Date of action 12/31/2016		9 Classification and description Return of Capital	
10 CUSIP number See attachment	11 Serial number(s) N/A	12 Ticker symbol See attachment	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **During the fund's year ended July 31, 2016, the issuer distributed amounts to its shareholders, a portion of which constituted a non-taxable return of capital. See attachment for a list of distribution dates and return of capital amounts per share.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The attachment provides the total distribution per share, as well as the non-taxable return of capital ("ROC") per share, on a distribution by distribution basis. The return of capital per share reduces each shareholder's tax basis in the Fund shares held on the date of distribution; any portion of the return of capital per share in excess of a shareholder's tax basis is treated as gain from the sale or exchange of property.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **An analysis of the issuer's current and accumulated earnings and profits was performed following the fund's year ended July 31, 2016 in order to determine the portion of the distribution that constituted a dividend and the portion that constituted a non-taxable return of capital.**

PRIMARY LAYOUT
2016 YEAR-END TAX REPORTING INFORMATION

THIS INFORMATION IS BEING PROVIDED FOR TAX REPORTING PURPOSES ONLY.

Delaware High Yield Opportunities Fund														
Form 9937 Attachment														
12/31/2016														
Security	Description	CUSIP	Ticker	Record	Total	Ordinary	Return of Capital	ROC as a percent						
(Fund Name)			Symbol	Date	Distribution Per Share	Income	(ROC)	of Total	Distribution					
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R - 245908736 Ticker - DHIRX														
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.016672930	\$0.016237350	\$0.000435580	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.015981650	\$0.015564130	\$0.000417520	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.014479140	\$0.014100870	\$0.000378270	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.016147030	\$0.015725190	\$0.000421840	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.015954920	\$0.015538100	\$0.000416820	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.017140430	\$0.016692640	\$0.000447790	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.016708820	\$0.016272300	\$0.000436520	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.017187010	\$0.017187010	\$0.000000000	0.00%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.016299360	\$0.016299360	\$0.000000000	0.00%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.015967210	\$0.015967210	\$0.000000000	0.00%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.017370870	\$0.017370870	\$0.000000000	0.00%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS R		245908736	DHIRX	DAILY	\$0.017152070	\$0.017152070	\$0.000000000	0.00%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I - 245908843 Ticker - DHOIX														
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.018116530	\$0.017643230	\$0.000473300	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.017386480	\$0.016932260	\$0.000454220	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.015825750	\$0.015412300	\$0.000413450	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.017613750	\$0.017153590	\$0.000460160	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.017393880	\$0.016939460	\$0.000454420	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.018628260	\$0.018141600	\$0.000486660	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.018162640	\$0.017688140	\$0.000474500	2.61%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.018728350	\$0.018728350	\$0.000000000	0.00%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.017849510	\$0.017849510	\$0.000000000	0.00%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.017462090	\$0.017462090	\$0.000000000	0.00%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.018914810	\$0.018914810	\$0.000000000	0.00%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS I		245908843	DHOIX	DAILY	\$0.018634490	\$0.018634490	\$0.000000000	0.00%						
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C - 245908850 Ticker - DHOXC														

PRIMARY LAYOUT
2016 YEAR-END TAX REPORTING INFORMATION

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Delaware High Yield Opportunities Fund Form 9837 Attachment 12/31/2016																			
Security Description (Fund Name)	CUSIP	Ticker Symbol	Record Date	Total Distribution Per Share	Ordinary Income	Return of Capital (ROC)	ROC as a percent of Total Distribution												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.015170060	\$0.014773740	\$0.000396320	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.014492850	\$0.014114220	\$0.000378630	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.013056970	\$0.012715860	\$0.000341110	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.014599410	\$0.014218000	\$0.000381410	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.014440600	\$0.014063340	\$0.000377260	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.015575850	\$0.015168930	\$0.000406920	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.015168030	\$0.014771760	\$0.000396270	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.015572950	\$0.015572950	\$0.000000000	0.00%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.014673400	\$0.014673400	\$0.000000000	0.00%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.014378610	\$0.014378610	\$0.000000000	0.00%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.015753410	\$0.015753410	\$0.000000000	0.00%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS C	245908850	DHOXC	DAILY	\$0.015586490	\$0.015586490	\$0.000000000	0.00%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A - 245908876 Ticker - DHOAX																			
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.017376030	\$0.016922080	\$0.000453950	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.016666620	\$0.016231200	\$0.000435420	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.015131930	\$0.014736610	\$0.000395320	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.016865470	\$0.016424860	\$0.000440610	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.016656260	\$0.016221110	\$0.000435150	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.017868350	\$0.017401540	\$0.000466810	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.017424200	\$0.016968990	\$0.000455210	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.017942630	\$0.017492630	\$0.000455210	2.61%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.017057660	\$0.017057660	\$0.000000000	0.00%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.016691000	\$0.016691000	\$0.000000000	0.00%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.018121040	\$0.018121040	\$0.000000000	0.00%												
DELAWARE HIGH YIELD OPPORTUNITIES FUND CLASS A	245908876	DHOAX	DAILY	\$0.017884800	\$0.017884800	\$0.000000000	0.00%												