



INVESTED 529 PLAN

Annual Report

DECEMBER 31, 2017

InvestEd Aggressive Portfolio
InvestEd Growth Portfolio
InvestEd Balanced Portfolio
InvestEd Conservative Portfolio
InvestEd Income Portfolio
InvestEd Fixed Income Portfolio

Ticker

WAGPX
WAGRX
WBLAX
WICAX
WICPX
WFXPX

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This report is submitted for the general information of the shareholders of InvestEd Portfolios. It is not authorized for distribution to prospective investors in the Portfolios unless preceded or accompanied by a current InvestEd Portfolios prospectus along with the InvestEd Program Overview and Ivy Funds InvestEd 529 Plan Account Application.

Non-residents of Arizona or taxpayers of states other than Arizona should consider participating in the 529 plan(s) available in their state of residence, as such plan(s) may offer more favorable state income tax or other benefits than those offered under the Ivy Funds InvestEd 529 Plan. Please consult your CPA or other tax advisor regarding your personal tax situation.

DECEMBER 31, 2017 (UNAUDITED)



Philip J. Sanders, CFA

Dear Shareholder,

Over the past 12 months, the stock market rose despite ongoing uncertainty about global economic growth, interest rates, oil prices and the surprising result of the U.S. presidential election. See the table for a fiscal year-over-year comparison of some common market metrics.

Many investors may be unsettled by continued dissension in Washington — including debate about a range of issues from trade to the budget, immigration and health care — which could cause volatility in the markets. Nonetheless, we've seen an extended rise and record highs in common stock indexes. While we remain aware of risks, we believe it is important to stay focused on the fundamentals and merits of individual market sectors, industries and companies when making investment decisions. Those fundamentals historically have tended to outweigh external factors such as government policies and regulations. While those 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 portfolios' fiscal period, the U.S. economy remained fundamentally sound, supported primarily by the U.S. consumer, who is benefitting from relatively low energy prices, lower inflation in general and an improved labor market. Both consumers and corporations are anticipating the benefits of new tax reform legislation introduced in late 2017. Overall, the global economy has improved during the fiscal year. In particular, economic growth in the eurozone has accelerated, benefitting from policy stimulus and improving external demand. The improved economic outlook has caused the European Central Bank to consider adjusting its policies, although a timeline for any changes isn't clear.

The U.S. Federal Reserve (Fed) has hiked interest rates five times since late 2015, including three times in 2017. We think the Fed will raise rates three more times in 2018. The Fed also recently began reducing its balance sheet 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.

Expanding valuations and corporate earnings growth were key drivers to the equity market advance in 2017. We believe continued earnings growth will need to carry more of the burden going forward. We see potential catalysts for growth in several areas and industries and our team continues to seek investment opportunities around the globe.

Economic Snapshot

	12/31/17	12/31/16
S&P 500 Index	2,673.61	2,238.83
MSCI EAFE Index	2,050.79	1,684.00
10-Year Treasury Yield	2.40%	2.45%
U.S. unemployment rate	4.1%	4.7%
30-year fixed mortgage rate	3.99%	4.32%
Oil price per barrel	\$ 60.42	\$ 53.72

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 InvestEd Portfolios 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.

DECEMBER 31, 2017 (UNAUDITED)



Chace Brundige



Cynthia P. Prince-Fox



Aaron Young

Below, Cynthia Prince-Fox, F. Chace Brundige, CFA, and Aaron Young, portfolio managers of the InvestEd Portfolios, discuss positioning, performance and results for the fiscal year ended December 31, 2017. Ms. Prince-Fox, who has 34 years of industry experience, and Mr. Brundige, who has 24 years of industry experience, have managed the InvestEd Portfolios since June 2016. Mr. Young, who has 12 years of industry experience, has managed the Portfolios since October 2016. On Sept. 18, 2017, the Ivy InvestEd 529 Plan was changed to reduce costs and improve investment options, including the addition of three new age-based portfolios (aggressive, fixed-income and income).

Fiscal Year Performance

For the 12 Months Ended December 31, 2017

InvestEd Balanced Portfolio

Including Sales Charge	13.64%
Without Sales Charge	16.60%
9% Bloomberg Barclays 1-5 Year U.S. Government/Credit Index + 31% Bloomberg Barclays U.S. Universal Index + 18% MSCI ACWI ex U.S.A. Index + 42% Russell 3000 Index	14.79%

InvestEd Conservative Portfolio

Including Sales Charge	6.10%
Without Sales Charge	8.82%
14% Bloomberg Barclays 1-5 Year U.S. Government/Credit Index + 46% Bloomberg Barclays U.S. Universal Index + 11% MSCI ACWI ex U.S.A. Index + 29% Russell 3000 Index	10.83%

InvestEd Growth Portfolio

Including Sales Charge	18.76%
Without Sales Charge	21.84%
6% Bloomberg Barclays 1-5 Year U.S. Government/Credit Index + 19% Bloomberg Barclays U.S. Universal Index + 24% MSCI ACWI ex U.S.A. Index + 51% Russell 3000 Index	17.87%

Benchmark Performance

Bloomberg Barclays 1-5 Year U.S. Government/Credit Index (generally reflects the performance of securities representing the bond market with greater than one and less than five years until maturity)	1.27%
Bloomberg Barclays U.S. Universal Index (generally reflects the performance of broad market stocks)	4.09%
MSCI ACWI ex USA Index (generally reflects the performance of large- and mid-capitalization stocks across developed and emerging markets, excluding the U.S.)	27.19%
Russell 3000 Index (generally reflects the performance of large-capitalization U.S. stocks)	21.13%

Performance since Portfolio inception on Sept. 18, 2017

InvestEd Aggressive Portfolio

Including Sales Charge	2.73%
Without Sales Charge	5.40%
10% Bloomberg Barclays U.S. Universal Index + 29% MSCI ACWI ex U.S.A. Index + 61% Russell 3000 Index	6.09%

InvestEd Fixed Income Portfolio

Including Sales Charge	-2.53%
Without Sales Charge	0.00%
75% Bloomberg Barclays 1-5 Year U.S. Government/Credit Index + 25% Bloomberg Barclays U.S. Universal Index	-0.27%

InvestEd Income Portfolio

Including Sales Charge	-0.97%
Without Sales Charge	1.60%
31% Bloomberg Barclays 1-5 Year U.S. Government/Credit Index + 44% Bloomberg Barclays US Universal Index + 6% MSCI ACWI ex U.S.A. Index + 19% Russell 3000 Index	1.67%
Benchmark Performance	
Bloomberg Barclays 1-5 Year US Government/Credit Index (generally reflects the performance of securities representing the bond market with greater than one and less than five years until maturity)	-0.43%
Bloomberg Barclays US Universal Index (generally reflects the performance of broad market stocks)	0.21%
MSCI ACWI ex USA Index (generally reflects the performance of large- and mid-capitalization stocks across developed and emerging markets, excluding the U.S.)	5.08%
Russell 3000 Index (generally reflects the performance of large-capitalization U.S. stocks)	7.55%

For additional performance information for each Portfolio, please see the Comparison of Change in Value of a \$10,000 Investment and the Average Annual Total Return information for each Portfolio found in this report. Because each Portfolio typically invests in a variety of mutual funds that invest in multiple asset classes, we compare each Portfolio's results to multiple benchmark indexes.

2017 year in review

Both the Portfolios and markets generally enjoyed good returns in 2017, driven by sustained positive global economic growth, which resulted in very strong corporate earnings. The economic cycle expanded abroad and global equity markets, led by emerging markets, outperformed what were very robust returns in the U.S. as the dollar weakened significantly giving way to a truly global bull market.

Central banks remained measured in their tightening response to this accelerating growth as inflation data improved but remained contained. Interest rates, therefore, were hiked but monetary policy did not become significantly tighter and the Federal Reserve's balance sheet normalization process began but in an uneventful manner.

Worries about political risk, especially with respect to eurozone stability following Brexit and the election results in France, ultimately proved unwarranted. Credit conditions remained supportive of risk assets and geopolitical risks remained contained.

Returns in bond markets were mixed. Credit markets provided moderate but still positive returns. On the rates side, long-dated Treasuries rallied with the 30-year yield finishing the year approximately 30 basis points lower. 10-year Treasury yields were essentially unchanged while shorter-dated maturities experienced higher yields and correspondingly lower returns as the 2-year bond yield increased about 70 basis points. The slope of the yield curve as approximated by the difference between the yield on 10-year and 2-year Treasuries was approximately 50 basis points at year-end.

Given the extraordinary policy stimulus measures taken by central banks, globally, in the face of deflationary pressures years ago, this is certainly not a normal economic cycle and many argue that global sovereign yields remain artificially depressed. However, a yield curve that inverts has often been a harbinger of recession and this relationship therefore bears strict attention in the coming year in the case that it may signal policy tightening is threatening economic growth.

Changes to exposure during 2017

The Ivy InvestEd 529 Plan experienced some exciting enhancements in 2017. The Plan changed to reduce costs and expand investment options. Some of the changes include lower front-end sales charges, reduced fees, increased number of age-based and static portfolios, smoother age-based glide path, expanded range and diversity of underlying funds and the addition of several passively managed funds — although actively managed funds remain the focus of the product. The addition of three portfolios is designed to provide investors with a smoother glide path, which transitions investments from equity-focused holdings to more fixed-income holdings, in an effort to help to reduce the risk of loss when capital preservation is needed most.

Given the expanded breadth of products, all of the Portfolios implemented new asset allocation targets, which went into effect near the end of the third quarter of 2017. The full detail of permissible allocation ranges and targets can be found enumerated in the prospectus — or please consult your financial advisor for assistance — but the approximate allocation at year-end can be summarized as follows: Aggressive: 90% equity, 10% fixed income; Growth 75% equity, 25% fixed income; Balanced 60% equity, 40% fixed income; Conservative 40% equity, 60% fixed income; Income 25% equity, 75% fixed income; Fixed Income 0% equity, 100% fixed income.

All InvestEd Portfolios, with the exception of the InvestEd Fixed Income Portfolio, completed the fiscal year with positive performance (before the effect of sales charges). The Portfolios overall trailed the strong performance of the all-equities benchmark index, but significantly outperformed the bond indices. The performance reflects the mix of returns in the underlying funds during the quarter and their allocation weightings.

2018 outlook

The fundamental outlook for 2018 is quite optimistic. Our economists are above consensus, globally, on growth and inflation with wages, capital expenditures and in some cases, exports being the main drivers of the upside bias.

We expect labor markets to continue tightening, which should lead to higher wages and inflation. Unemployment rates are at or below previous record lows in a number of countries. This is a broad-based phenomenon, even in the eurozone where it had previously been led lower primarily by Germany. In Japan, we expect that inflation should rise on the back of a weaker yen and an output gap that has closed. Also, the Prime Minister has explicitly called on companies to increase wages by 3% and may propose further tax incentives to push companies to increase wages and capital expenditures.

On the capital expenditures front, global capex has improved and is expected to continue accelerating in 2018. In the U.S., specifically, companies which stand to benefit the most from tax reform also tend to exhibit large capital expenditures and will therefore have more dollars available to invest and can fully expense that investment in the first year.

The backdrop for emerging markets should also be positive in 2018. While Chinese growth faces headwinds, the economic deflationary impulse from there should slow as focus shifts to cutting capacity and enacting environmental policies. Growth in India should accelerate benefiting both from lapsing demonetization policy shocks and the potential for increased government spending, which typically accelerates into general elections. Broadly speaking, other emerging markets should enjoy strong export volumes to developed market customers and continued recovery in domestic demand.

With growth and inflation accelerating globally, we expect global central bank balance sheets to peak in mid-2018. Therefore, we anticipate central bank policy decisions to be a major focus of markets in the second half of 2018, with both the Bank of Japan and the European Central Bank expected to make important decisions at that time. We therefore have a balanced outlook for currencies as relative rates of positive growth and inflation data will be weighed against changes in deficits, fiscal and trade policies, globally.

On balance, all of these factors suggest global economic growth and wages will remain solid in 2018, which should continue to buoy inflation, interest rates and ultimately, asset prices. While returns are not likely to be as robust as markets enjoyed in 2017, the fundamental backdrop appears to remain quite positive and will continue to be monitored vis-à-vis tightening monetary policy, credit conditions and valuations as the year progresses.

Past performance is not a guarantee of future results. As with any mutual fund, the value of each Portfolio's shares will change, and you could lose money on your investment. These and other risks are more fully described in the Portfolios' prospectus.

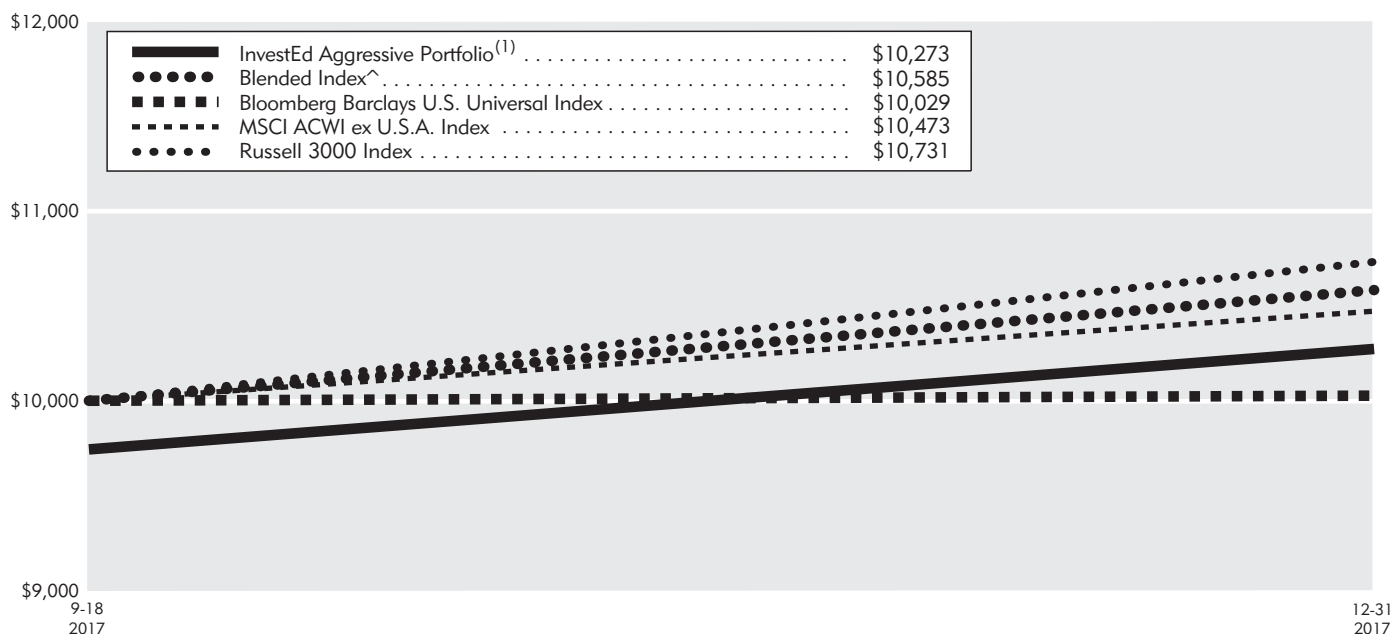
The ability of a Portfolio to meet its investment objective depends both on the allocation of its assets among the underlying funds and the ability of those funds to meet their respective investment objectives. Each Portfolio's share price will likely change daily based on the performance of the underlying funds in which it invests. In general, a Portfolio is subject to the same risks as those of the underlying funds it holds.

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

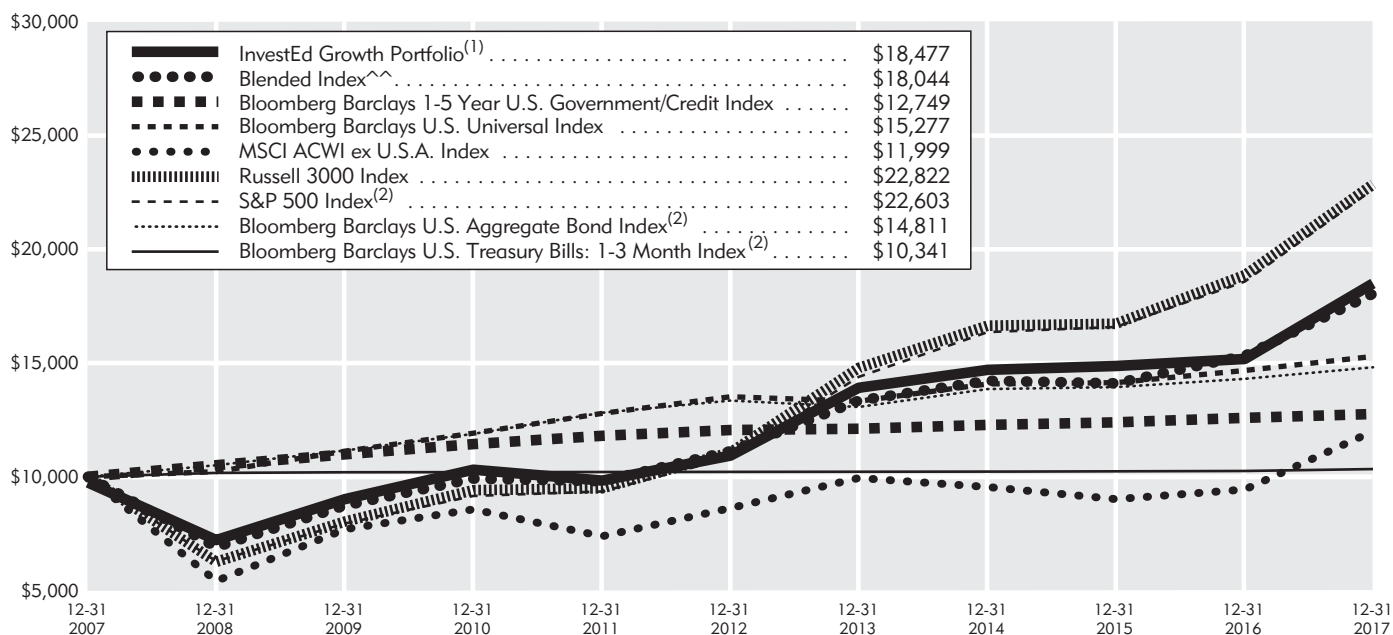
The indexes noted are unmanaged and include reinvested dividends. One cannot invest directly in an index, nor is an index representative of any of the InvestEd Portfolios.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT INVESTED PORTFOLIOS

(UNAUDITED)



[^]Blended Index is computed using a combination of 10% Bloomberg Barclays U.S. Universal Index + 29% MSCI ACWI ex U.S.A. Index + 61% Russell 3000 Index.

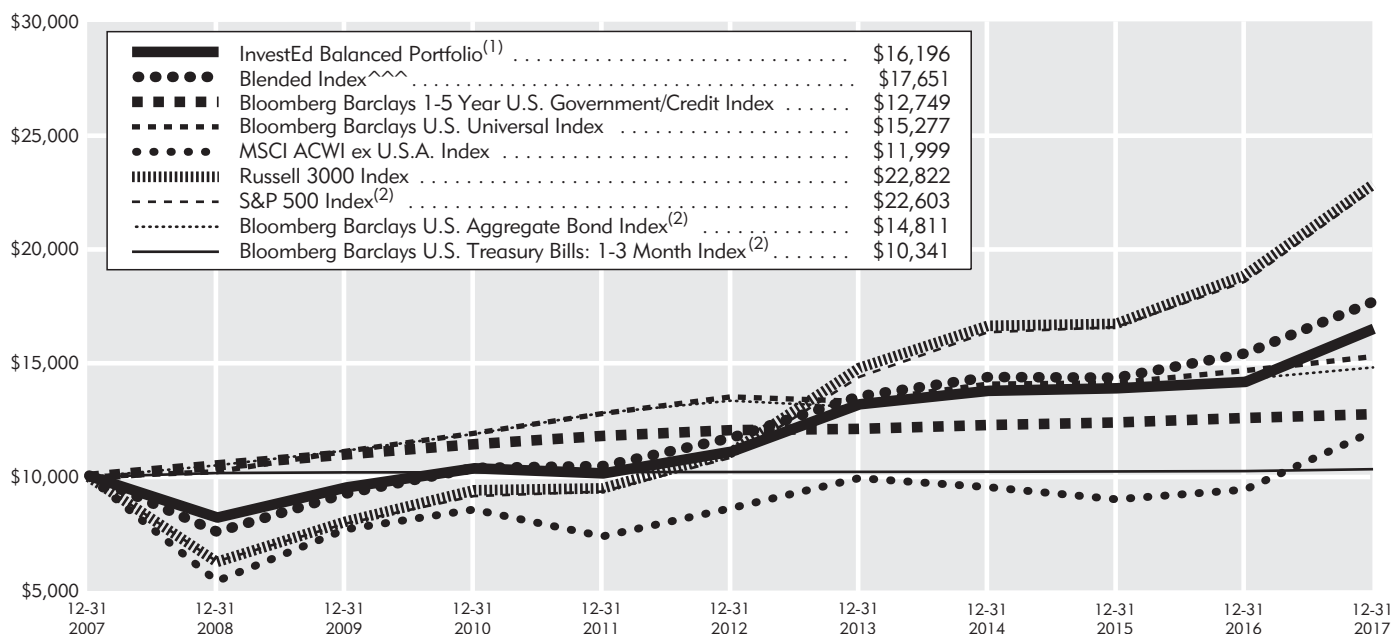


^{^^}Blended Index is computed using a combination of 6% Bloomberg Barclays 1-5 Year U.S. Government/Credit Index + 19% Bloomberg Barclays U.S. Universal Index + 24% MSCI ACWI ex U.S.A. Index + 51% Russell 3000 Index.

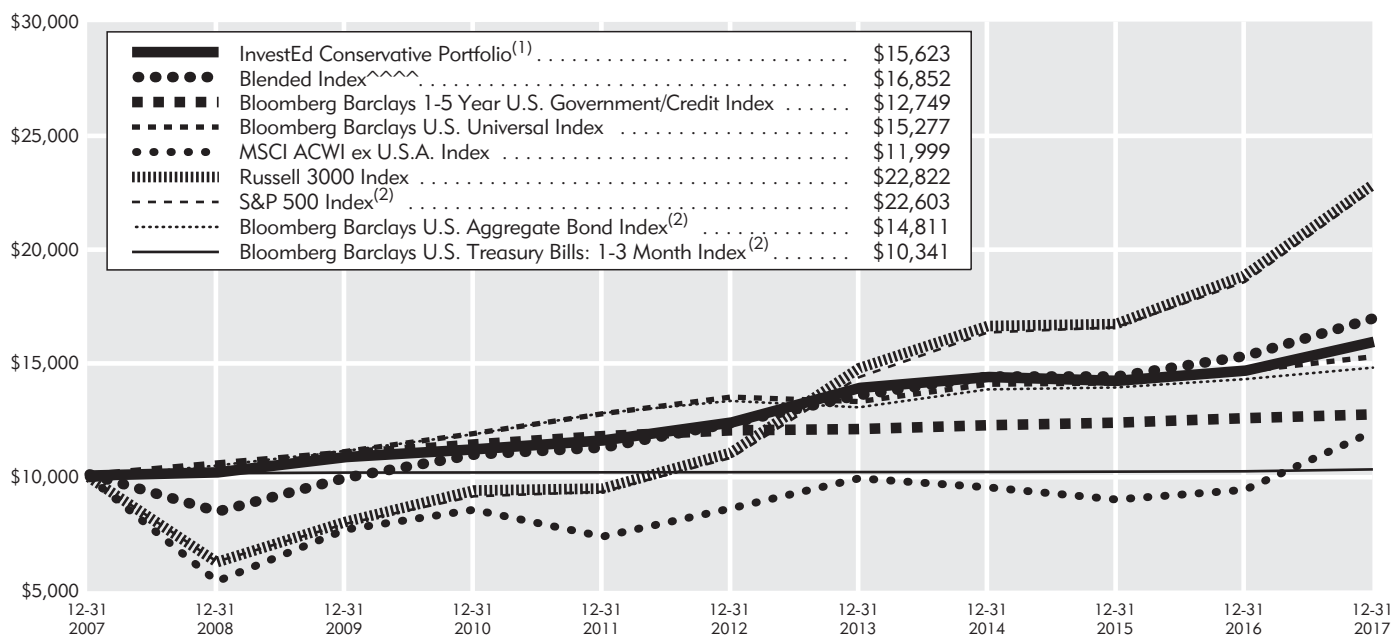
See footnotes on page 9.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT INVESTED PORTFOLIOS

(UNAUDITED)



^{^^}Blended Index is computed using a combination of 9% Bloomberg Barclays 1-5 Year U.S. Government/Credit Index + 31% Bloomberg Barclays U.S. Universal Index + 18% MSCI ACWI ex U.S.A. Index + 42% Russell 3000 Index.

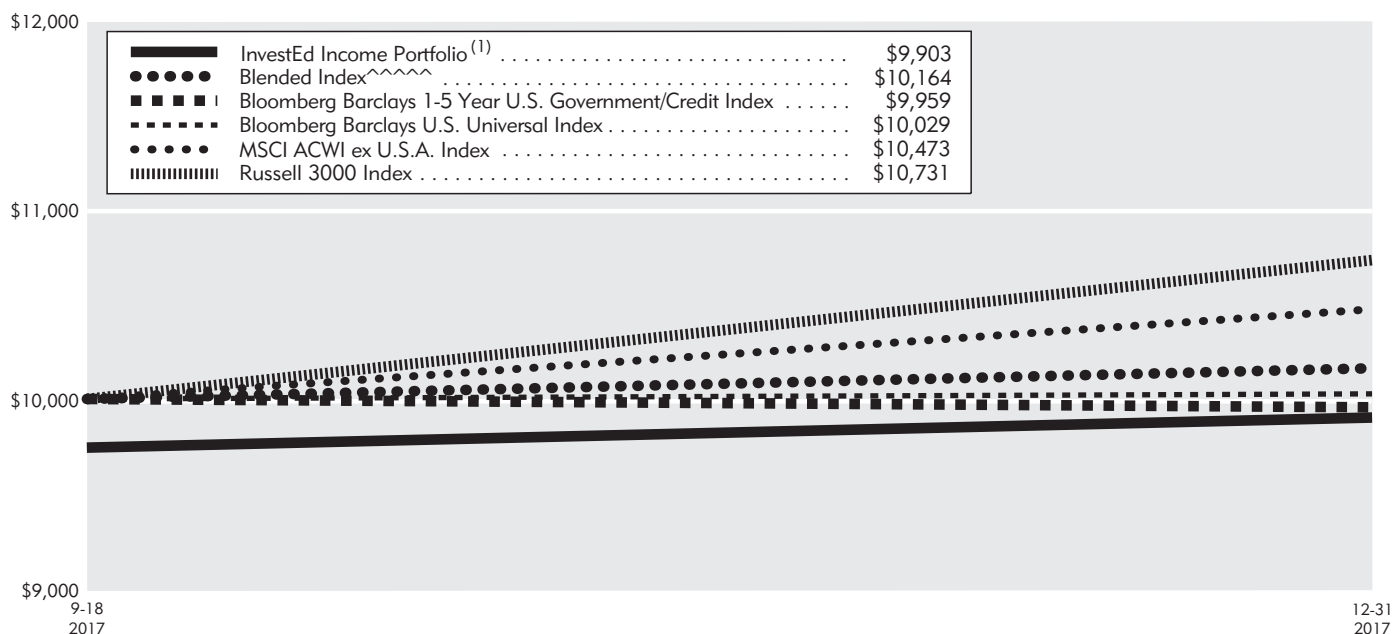


^{^^^}Blended Index is computed using a combination of 14% Bloomberg Barclays 1-5 Year U.S. Government/Credit Index + 46% Bloomberg Barclays U.S. Universal Index + 11% MSCI ACWI ex U.S.A. Index + 29% Russell 3000 Index.

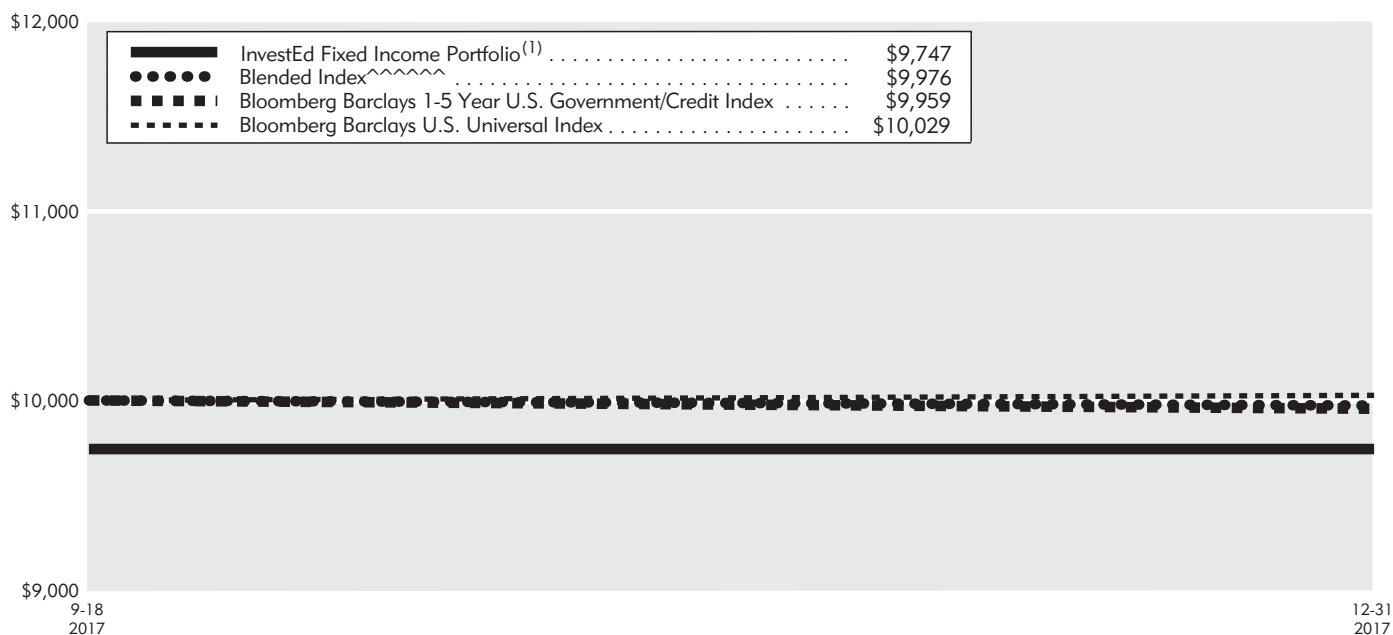
See footnotes on page 9.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT INVESTED PORTFOLIOS

(UNAUDITED)



~~~~~ Blended Index is computed using a combination of 31% Bloomberg Barclays 1-5 Year U.S. Government/Credit Index + 44% Bloomberg Barclays U.S. Universal Index + 6% MSCI ACWI ex U.S.A. Index + 19% Russell 3000 Index.



~~~~~ Blended Index is computed using a combination of 75% Bloomberg Barclays 1-5 Year U.S. Government/Credit Index + 25% Bloomberg Barclays U.S. Universal Index.

(1) The value of the investment in the Portfolio is impacted by the ongoing expenses of the Portfolio and assumes reinvestment of dividends and distributions.

(2) Prior to September 18, 2017, the Portfolio compared its performance to these indexes. Effective September 18, 2017, the Portfolio changed the underlying funds held by the Portfolio. Going forward, the Portfolio will show its performance compared to other, more applicable benchmark indexes and will no longer compare its performance to these indexes.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT INVESTED PORTFOLIOS

(UNAUDITED)

| Average Annual Total Return ⁽³⁾ | InvestEd Aggressive Portfolio | InvestEd Growth Portfolio | InvestEd Balanced Portfolio | InvestEd Conservative Portfolio | InvestEd Income Portfolio | InvestEd Fixed Income Portfolio |
|--------------------------------------------------------------------------------|-------------------------------|---------------------------|-----------------------------|---------------------------------|---------------------------|---------------------------------|
| 1-year period ended 12-31-17 | — | 18.76% | 13.64% | 6.10% | — | — |
| 5-year period ended 12-31-17 | — | 10.48% | 7.85% | 4.76% | — | — |
| 10-year period ended 12-31-17 | — | 6.33% | 4.94% | 4.56% | — | — |
| Cumulative return since inception of Portfolio ⁽⁴⁾ through 12-31-17 | 2.73% | — | — | — | -0.97% | -2.53% |

(3) Data quoted is past performance and is based on a deduction of the maximum applicable sales load for each of the periods. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Please visit www.ivyinvestments.com for each Portfolio's most recent month-end performance. Shares carry a maximum front-end sales load of 2.50%.

(4) 9-18-17 InvestEd Aggressive Portfolio, 9-18-17 InvestEd Income Portfolio, and 9-18-17 InvestEd Fixed Income Portfolio (the date on which shares were first acquired by shareholders).

Past performance is not necessarily indicative of future performance. Indexes are unmanaged. The performance graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Performance results may include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

(UNAUDITED)

Expense Example

As a shareholder of a Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and exchange fees; and (2) ongoing costs, including management fees, distribution and service fees, and other Portfolio expenses. The following table is intended to help you understand your ongoing costs (in dollars) of investing in a Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. As a shareholder in the underlying Waddell & Reed Advisors Funds, your Portfolio will indirectly bear its pro rata share of the expenses incurred by the underlying funds. These expenses are not included in a Portfolio's annualized expense ratio or the expenses paid during the period. These expenses are, however, included in the effective expenses paid during the period. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period ended December 31, 2017.

Actual Expenses

The first section in the following table provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, a \$7,500 account value divided by \$1,000 = 7.5), then multiply the result by the number in the first section under the heading entitled "Expenses Paid during Period" to estimate the expenses you paid on your account during this period. There may be additional fees charged to holders of certain accounts that are not included in the expenses shown in the table. You should consider the additional fees that were charged to your Portfolio account over the six-month period when you estimate the total ongoing expenses paid over the period and the impact of these fees on your ending account value as such additional expenses are not reflected in the information provided in the expense table. Additional fees have the effect of reducing investment returns.

Hypothetical Example for Comparison Purposes

The second section in the following table provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of five percent per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this five percent hypothetical example with the five percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| Portfolio | Actual ⁽¹⁾ | | | Hypothetical ⁽²⁾ | | | Annualized Expense Ratio Based on the Six-Month Period |
|-----------------------------------|---------------------------------|-------------------------------|------------------------------|---------------------------------|-------------------------------|------------------------------|--------------------------------------------------------|
| | Beginning Account Value 6-30-17 | Ending Account Value 12-31-17 | Expenses Paid During Period* | Beginning Account Value 6-30-17 | Ending Account Value 12-31-17 | Expenses Paid During Period* | |
| InvestEd Aggressive Portfolio** | \$1,000 | \$1,054.00 | \$0.72 | \$1,000 | \$1,023.96 | \$1.21 | 0.25% |
| InvestEd Growth Portfolio | \$1,000 | \$1,095.70 | \$1.36 | \$1,000 | \$1,023.95 | \$1.32 | 0.25% |
| InvestEd Balanced Portfolio | \$1,000 | \$1,082.50 | \$1.35 | \$1,000 | \$1,023.95 | \$1.32 | 0.25% |
| InvestEd Conservative Portfolio | \$1,000 | \$1,053.00 | \$1.33 | \$1,000 | \$1,023.95 | \$1.32 | 0.25% |
| InvestEd Income Portfolio** | \$1,000 | \$1,016.00 | \$0.71 | \$1,000 | \$1,023.96 | \$1.21 | 0.25% |
| InvestEd Fixed Income Portfolio** | \$1,000 | \$1,000.00 | \$0.70 | \$1,000 | \$1,023.96 | \$1.21 | 0.25% |

*Portfolio expenses are equal to the Portfolio's annualized expense ratio (provided in the table), multiplied by the average account value over the period, multiplied by 184 days in the six-month period ended December 31, 2017, and divided by 365.

**Actual Portfolio expenses are equal to the Portfolio's annualized expense ratio (provided in the table), multiplied by the average account value over the period, multiplied by 105 days in the six-month period ended December 31, 2017, and divided by 365. Hypothetical Portfolio expenses are equal to the Portfolio's annualized expense ratio (provided in the table), multiplied by the average account value over the period, multiplied by 184 days in the six-month period ended December 31, 2017, and divided by 365. Actual inception date of the Fund is 9-18-17 (the date on which shares were first acquired by shareholders).

(1) This section uses the Portfolio's actual total return and actual Portfolio expenses. It is a guide to the actual expenses paid by the Portfolio in the period. The "Ending Account Value" shown is computed using the Portfolio's actual return and the "Expenses Paid During Period" column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Portfolio. A shareholder may use the information here, together with the dollar amount invested, to estimate the expenses that were paid over the period. For every thousand dollars a shareholder has invested, the expenses are listed in the last column of this section.

(2) This section uses a hypothetical five percent annual return and actual Portfolio expenses. It helps to compare the Portfolio's ongoing costs with other mutual funds. A shareholder can compare the Portfolio's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other Portfolios.

The above illustration is based on ongoing costs only and does not include any transactional costs, such as sales loads or exchange fees.

ALL DATA IS AS OF DECEMBER 31, 2017 (UNAUDITED)

InvestEd Aggressive Portfolio – Asset Allocation

| | |
|-------------------------------------------------------------------|-------|
| Ivy International Core Equity Fund, Class N | 20.3% |
| Ivy Value Fund, Class N | 11.5% |
| Ivy Large Cap Growth Fund, Class N | 10.7% |
| Ivy ProShares MSCI ACWI Index Fund, Class N | 8.9% |
| Ivy ProShares S&P 500 Dividend Aristocrats Index Fund, Class N | 7.6% |
| Ivy Core Equity Fund, Class N | 6.4% |
| Ivy Emerging Markets Equity Fund, Class N | 6.2% |
| Ivy Mid Cap Income Opportunities Fund, Class N | 4.9% |
| Ivy Mid Cap Growth Fund, Class N | 4.9% |
| Ivy Advantus Bond Fund, Class N | 3.1% |
| Ivy LaSalle Global Real Estate Fund, Class N | 2.9% |
| Ivy Government Securities Fund, Class N | 2.4% |
| Ivy Small Cap Growth Fund, Class N | 2.0% |
| Ivy Limited-Term Bond Fund, Class N | 1.9% |
| Ivy ProShares Russell 2000 Dividend Growers Index Fund, Class N | 1.9% |
| Ivy ProShares S&P 500 Bond Index Fund, Class N | 0.7% |
| Ivy Global Bond Fund, Class N | 0.5% |
| Ivy High Income Fund, Class N | 0.5% |
| Ivy Bond Fund, Class N | 0.5% |
| Ivy Small Cap Core Fund, Class N | 0.5% |
| Cash and Other Assets (Net of Liabilities), and Cash Equivalents+ | 1.7% |

InvestEd Growth Portfolio – Asset Allocation

| | |
|-------------------------------------------------------------------|-------|
| Ivy International Core Equity Fund, Class N | 16.6% |
| Ivy Value Fund, Class N | 10.2% |
| Ivy Large Cap Growth Fund, Class N | 9.4% |
| Ivy ProShares MSCI ACWI Index Fund, Class N | 8.5% |
| Ivy Advantus Bond Fund, Class N | 7.4% |
| Ivy ProShares S&P 500 Dividend Aristocrats Index Fund, Class N | 6.7% |
| Ivy Limited-Term Bond Fund, Class N | 5.9% |
| Ivy Core Equity Fund, Class N | 5.5% |
| Ivy Government Securities Fund, Class N | 5.4% |
| Ivy Emerging Markets Equity Fund, Class N | 4.8% |
| Ivy Mid Cap Income Opportunities Fund, Class N | 3.5% |
| Ivy Mid Cap Growth Fund, Class N | 3.5% |
| Ivy Global Bond Fund, Class N | 2.2% |
| Ivy LaSalle Global Real Estate Fund, Class N | 2.0% |
| Ivy Small Cap Growth Fund, Class N | 2.0% |
| Ivy ProShares Russell 2000 Dividend Growers Index Fund, Class N | 1.9% |
| Ivy ProShares S&P 500 Bond Index Fund, Class N | 1.5% |
| Ivy High Income Fund, Class N | 1.2% |
| Ivy Bond Fund, Class N | 1.0% |
| Ivy Small Cap Core Fund, Class N | 0.5% |
| Cash and Other Assets (Net of Liabilities), and Cash Equivalents+ | 0.3% |

ALL DATA IS AS OF DECEMBER 31, 2017 (UNAUDITED)

InvestEd Balanced Portfolio – Asset Allocation

| | |
|-------------------------------------------------------------------|-------|
| Ivy International Core Equity Fund, Class N | 12.6% |
| Ivy Advantus Bond Fund, Class N | 12.3% |
| Ivy Government Securities Fund, Class N | 8.8% |
| Ivy Limited-Term Bond Fund, Class N | 8.8% |
| Ivy Value Fund, Class N | 8.2% |
| Ivy ProShares MSCI ACWI Index Fund, Class N | 7.5% |
| Ivy Large Cap Growth Fund, Class N | 7.4% |
| Ivy ProShares S&P 500 Dividend Aristocrats Index Fund, Class N | 5.2% |
| Ivy Core Equity Fund, Class N | 4.5% |
| Ivy Emerging Markets Equity Fund, Class N | 3.9% |
| Ivy Global Bond Fund, Class N | 3.7% |
| Ivy Mid Cap Income Opportunities Fund, Class N | 3.0% |
| Ivy Mid Cap Growth Fund, Class N | 3.0% |
| Ivy ProShares S&P 500 Bond Index Fund, Class N | 2.5% |
| Ivy High Income Fund, Class N | 1.7% |
| Ivy Small Cap Growth Fund, Class N | 1.5% |
| Ivy LaSalle Global Real Estate Fund, Class N | 1.5% |
| Ivy Bond Fund, Class N | 1.5% |
| Ivy ProShares Russell 2000 Dividend Growers Index Fund, Class N | 1.5% |
| Ivy Small Cap Core Fund, Class N | 0.5% |
| Cash and Other Assets (Net of Liabilities), and Cash Equivalents+ | 0.4% |

InvestEd Conservative Portfolio – Asset Allocation

| | |
|-------------------------------------------------------------------|-------|
| Ivy Advantus Bond Fund, Class N | 18.5% |
| Ivy Limited-Term Bond Fund, Class N | 13.8% |
| Ivy Government Securities Fund, Class N | 13.2% |
| Ivy International Core Equity Fund, Class N | 7.6% |
| Ivy Value Fund, Class N | 6.2% |
| Ivy Large Cap Growth Fund, Class N | 6.0% |
| Ivy Global Bond Fund, Class N | 4.9% |
| Ivy ProShares MSCI ACWI Index Fund, Class N | 4.8% |
| Ivy ProShares S&P 500 Dividend Aristocrats Index Fund, Class N | 4.1% |
| Ivy ProShares S&P 500 Bond Index Fund, Class N | 4.0% |
| Ivy Core Equity Fund, Class N | 3.5% |
| Ivy High Income Fund, Class N | 2.5% |
| Ivy Bond Fund, Class N | 2.2% |
| Ivy Mid Cap Growth Fund, Class N | 2.0% |
| Ivy Emerging Markets Equity Fund, Class N | 2.0% |
| Ivy Mid Cap Income Opportunities Fund, Class N | 2.0% |
| Ivy LaSalle Global Real Estate Fund, Class N | 0.8% |
| Ivy ProShares Russell 2000 Dividend Growers Index Fund, Class N | 0.7% |
| Ivy Small Cap Growth Fund, Class N | 0.5% |
| Ivy Small Cap Core Fund, Class N | 0.3% |
| Cash and Other Assets (Net of Liabilities), and Cash Equivalents+ | 0.4% |

ALL DATA IS AS OF DECEMBER 31, 2017 (UNAUDITED)

InvestEd Income Portfolio – Asset Allocation

| | |
|-------------------------------------------------------------------|-------|
| Ivy Limited-Term Bond Fund, Class N | 30.7% |
| Ivy Advantus Bond Fund, Class N | 18.6% |
| Ivy Government Securities Fund, Class N | 13.8% |
| Ivy International Core Equity Fund, Class N | 4.6% |
| Ivy Value Fund, Class N | 4.1% |
| Ivy ProShares S&P 500 Bond Index Fund, Class N | 4.0% |
| Ivy ProShares MSCI ACWI Index Fund, Class N | 3.6% |
| Ivy Large Cap Growth Fund, Class N | 3.5% |
| Ivy Global Bond Fund, Class N | 3.2% |
| Ivy ProShares S&P 500 Dividend Aristocrats Index Fund, Class N | 2.6% |
| Ivy Core Equity Fund, Class N | 2.5% |
| Ivy Bond Fund, Class N | 2.2% |
| Ivy High Income Fund, Class N | 1.8% |
| Ivy Mid Cap Growth Fund, Class N | 1.0% |
| Ivy Emerging Markets Equity Fund, Class N | 1.0% |
| Ivy Mid Cap Income Opportunities Fund, Class N | 1.0% |
| Ivy LaSalle Global Real Estate Fund, Class N | 0.5% |
| Ivy ProShares Russell 2000 Dividend Growers Index Fund, Class N | 0.5% |
| Ivy Small Cap Growth Fund, Class N | 0.3% |
| Ivy Small Cap Core Fund, Class N | 0.2% |
| Cash and Other Assets (Net of Liabilities), and Cash Equivalents+ | 0.3% |

InvestEd Fixed Income Portfolio – Asset Allocation

| | |
|-------------------------------------------------------------------|-------|
| Ivy Limited-Term Bond Fund, Class N | 57.2% |
| Ivy Government Money Market Fund, Class N | 17.4% |
| Ivy Government Securities Fund, Class N | 9.9% |
| Ivy Advantus Bond Fund, Class N | 7.5% |
| Ivy Global Bond Fund, Class N | 4.4% |
| Ivy ProShares S&P 500 Bond Index Fund, Class N | 2.0% |
| Ivy Bond Fund, Class N | 1.0% |
| Cash and Other Assets (Net of Liabilities), and Cash Equivalents+ | 0.6% |

The percentages of investments in the underlying funds may not currently be within the target allocation ranges disclosed in the Portfolios' prospectus due to market movements; these percentages are expected to change over time, and deviation from the target allocation ranges due to market movements is permitted by the prospectus.

+ 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.

SCHEDULE OF INVESTMENTS

INVESTED PORTFOLIOS *(in thousands)*

DECEMBER 31, 2017

InvestEd Aggressive Portfolio

| AFFILIATED MUTUAL FUNDS | Shares | Value |
|------------------------------------------------------------------------------------------------|------------------|------------------|
| Ivy Advantus Bond Fund, Class N . . . | 51 | \$ 547 |
| Ivy Bond Fund, Class N | 13 | 84 |
| Ivy Core Equity Fund, Class N | 68 | 1,112 |
| Ivy Emerging Markets Equity Fund,
Class N | 50 | 1,082 |
| Ivy Global Bond Fund, Class N | 9 | 84 |
| Ivy Government Securities Fund,
Class N | 77 | 417 |
| Ivy High Income Fund, Class N | 11 | 85 |
| Ivy International Core Equity Fund,
Class N | 174 | 3,542 |
| Ivy Large Cap Growth Fund,
Class N | 82 | 1,870 |
| Ivy LaSalle Global Real Estate Fund,
Class N | 47 | 512 |
| Ivy Limited-Term Bond Fund,
Class N | 31 | 335 |
| Ivy Mid Cap Growth Fund,
Class N (B) | 35 | 860 |
| Ivy Mid Cap Income Opportunities
Fund, Class N | 63 | 863 |
| Ivy ProShares MSCI ACWI Index
Fund, Class N | 135 | 1,551 |
| Ivy ProShares Russell 2000
Dividend Growers Index Fund,
Class N | 32 | 333 |
| Ivy ProShares S&P 500 Bond Index
Fund, Class N | 13 | 127 |
| Ivy ProShares S&P 500 Dividend
Aristocrats Index Fund,
Class N | 116 | 1,322 |
| Ivy Small Cap Core Fund, Class N . . . | 4 | 86 |
| Ivy Small Cap Growth Fund,
Class N | 15 | 346 |
| Ivy Value Fund, Class N | 84 | 2,007 |
| TOTAL AFFILIATED MUTUAL
FUNDS – 98.3% | | \$ 17,165 |
| (Cost: \$16,774) | | |
| SHORT-TERM SECURITIES | Principal | |
| Master Note — 1.8% | | |
| Toyota Motor Credit Corp. (1-Month
U.S. LIBOR plus 15 bps),
1.740%, 1-5-18 (A) | \$321 | 321 |
| TOTAL SHORT-TERM SECURITIES – 1.8% | | \$ 321 |
| (Cost: \$321) | | |
| TOTAL INVESTMENT SECURITIES – 100.1% | | \$ 17,486 |
| (Cost: \$17,095) | | |
| LIABILITIES, NET OF CASH AND OTHER
ASSETS – (0.1)% | | (17) |
| NET ASSETS – 100.0% | | \$ 17,469 |

Notes to Schedule of Investments

(A) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

| | Level 1 | Level 2 | Level 3 |
|-----------------------------------|-----------------|--------------|------------|
| Assets | | | |
| Investments in Securities | | | |
| Affiliated Mutual Funds | \$17,165 | \$ — | \$— |
| Short-Term Securities | — | 321 | — |
| Total | \$17,165 | \$321 | \$— |

During the period ended December 31, 2017, there were no transfers between Level 1 and 2.

The following acronym is used throughout this schedule:

LIBOR = London Interbank Offered Rate

InvestEd Growth Portfolio

| AFFILIATED MUTUAL FUNDS | Shares | Value |
|------------------------------------------------------------------------------------------------|------------------|-------------------|
| Ivy Advantus Bond Fund,
Class N | 937 | \$ 10,091 |
| Ivy Bond Fund, Class N | 215 | 1,341 |
| Ivy Core Equity Fund, Class N | 461 | 7,525 |
| Ivy Emerging Markets Equity Fund,
Class N | 304 | 6,648 |
| Ivy Global Bond Fund, Class N | 308 | 3,013 |
| Ivy Government Securities Fund,
Class N | 1,362 | 7,339 |
| Ivy High Income Fund, Class N | 226 | 1,710 |
| Ivy International Core Equity Fund,
Class N | 1,119 | 22,810 |
| Ivy Large Cap Growth Fund,
Class N | 563 | 12,916 |
| Ivy LaSalle Global Real Estate
Fund, Class N | 252 | 2,731 |
| Ivy Limited-Term Bond Fund,
Class N | 746 | 8,042 |
| Ivy Mid Cap Growth Fund,
Class N (B) | 194 | 4,816 |
| Ivy Mid Cap Income Opportunities
Fund, Class N | 353 | 4,837 |
| Ivy ProShares MSCI ACWI Index
Fund, Class N | 1,022 | 11,718 |
| Ivy ProShares Russell 2000
Dividend Growers Index Fund,
Class N | 259 | 2,663 |
| Ivy ProShares S&P 500 Bond Index
Fund, Class N | 201 | 2,027 |
| Ivy ProShares S&P 500 Dividend
Aristocrats Index Fund,
Class N | 803 | 9,176 |
| Ivy Small Cap Core Fund,
Class N | 33 | 689 |
| Ivy Small Cap Growth Fund,
Class N | 118 | 2,770 |
| Ivy Value Fund, Class N | 584 | 13,972 |
| TOTAL AFFILIATED MUTUAL
FUNDS – 99.7% | | \$136,834 |
| (Cost: \$134,231) | | |
| SHORT-TERM SECURITIES | Principal | |
| Master Note — 0.6% | | |
| Toyota Motor Credit Corp. (1-Month
U.S. LIBOR plus 15 bps),
1.740%, 1-5-18 (A) | \$ 802 | 802 |
| TOTAL SHORT-TERM SECURITIES – 0.6% | | \$ 802 |
| (Cost: \$802) | | |
| TOTAL INVESTMENT SECURITIES – 100.3% | | \$137,636 |
| (Cost: \$135,033) | | |
| LIABILITIES, NET OF CASH AND OTHER
ASSETS – (0.3)% | | (476) |
| NET ASSETS – 100.0% | | \$ 137,160 |

SCHEDULE OF INVESTMENTS

INVESTED PORTFOLIOS *(in thousands)*

DECEMBER 31, 2017

Notes to Schedule of Investments

(A)Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

| | Level 1 | Level 2 | Level 3 |
|-------------------------------|------------------|--------------|------------|
| Assets | | | |
| Investments in Securities | | | |
| Affiliated Mutual Funds . . . | \$136,834 | \$ — | \$— |
| Short-Term Securities | — | 802 | — |
| Total | \$136,834 | \$802 | \$— |

During the year ended December 31, 2017, there were no transfers between Level 1 and 2.

The following acronym is used throughout this schedule:

LIBOR = London Interbank Offered Rate

InvestEd Balanced Portfolio

| AFFILIATED MUTUAL FUNDS | Shares | Value |
|---------------------------------------------------------------------------------|--------|-----------|
| Ivy Advantus Bond Fund,
Class N | 937 | \$ 10,088 |
| Ivy Bond Fund, Class N | 193 | 1,206 |
| Ivy Core Equity Fund, Class N | 226 | 3,694 |
| Ivy Emerging Markets Equity Fund,
Class N | 146 | 3,190 |
| Ivy Global Bond Fund, Class N | 308 | 3,012 |
| Ivy Government Securities Fund,
Class N | 1,337 | 7,204 |
| Ivy High Income Fund, Class N | 190 | 1,436 |
| Ivy International Core Equity Fund,
Class N | 508 | 10,366 |
| Ivy Large Cap Growth Fund,
Class N | 267 | 6,117 |
| Ivy LaSalle Global Real Estate Fund,
Class N | 113 | 1,229 |
| Ivy Limited-Term Bond Fund,
Class N | 671 | 7,236 |
| Ivy Mid Cap Growth Fund,
Class N (B) | 100 | 2,476 |
| Ivy Mid Cap Income Opportunities
Fund, Class N | 181 | 2,487 |
| Ivy ProShares MSCI ACWI Index
Fund, Class N | 541 | 6,203 |
| Ivy ProShares Russell 2000
Dividend Growers Index Fund,
Class N | 117 | 1,198 |
| Ivy ProShares S&P 500 Bond Index
Fund, Class N | 200 | 2,027 |
| Ivy ProShares S&P 500 Dividend
Aristocrats Index Fund,
Class N | 370 | 4,235 |
| Ivy Small Cap Core Fund,
Class N | 20 | 413 |
| Ivy Small Cap Growth Fund,
Class N | 53 | 1,246 |
| Ivy Value Fund, Class N | 280 | 6,706 |

TOTAL AFFILIATED MUTUAL FUNDS – 99.6% \$ 81,769

(Cost: \$80,594)

| SHORT-TERM SECURITIES | Principal |
|----------------------------------------------------------------------------------------------------------------------|------------|
| Master Note — 0.7%
Toyota Motor Credit Corp. (1-Month
U.S. LIBOR plus 15 bps),
1.740%, 1-5-18 (A) | \$ 591 591 |

TOTAL SHORT-TERM SECURITIES – 0.7% \$ 591

(Cost: \$591)

TOTAL INVESTMENT SECURITIES –100.3% \$82,360

(Cost: \$81,185)

LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.3%) (287)

NET ASSETS – 100.0% \$82,073

Notes to Schedule of Investments

(A)Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

| | Level 1 | Level 2 | Level 3 |
|---------------------------------|-----------------|--------------|------------|
| Assets | | | |
| Investments in Securities | | | |
| Affiliated Mutual Funds | \$81,769 | \$ — | \$— |
| Short-Term Securities | — | 591 | — |
| Total | \$81,769 | \$591 | \$— |

During the year ended December 31, 2017, there were no transfers between Level 1 and 2.

The following acronym is used throughout this schedule:

LIBOR = London Interbank Offered Rate

SCHEDULE OF INVESTMENTS

INVESTED PORTFOLIOS *(in thousands)*

DECEMBER 31, 2017

InvestEd Conservative Portfolio

| AFFILIATED MUTUAL FUNDS | Shares | Value |
|----------------------------------------------------------------------------------------------------------------------|-----------|------------------|
| Ivy Advantus Bond Fund, Class N . . | 1,510 | \$ 16,267 |
| Ivy Bond Fund, Class N | 312 | 1,945 |
| Ivy Core Equity Fund, Class N | 189 | 3,088 |
| Ivy Emerging Markets Equity Fund,
Class N | 78 | 1,714 |
| Ivy Global Bond Fund, Class N | 442 | 4,317 |
| Ivy Government Securities Fund,
Class N | 2,155 | 11,616 |
| Ivy High Income Fund, Class N | 292 | 2,205 |
| Ivy International Core Equity Fund,
Class N | 328 | 6,686 |
| Ivy Large Cap Growth Fund,
Class N | 229 | 5,260 |
| Ivy LaSalle Global Real Estate Fund,
Class N | 61 | 660 |
| Ivy Limited-Term Bond Fund,
Class N | 1,122 | 12,099 |
| Ivy Mid Cap Growth Fund,
Class N (B) | 71 | 1,775 |
| Ivy Mid Cap Income Opportunities
Fund, Class N | 130 | 1,782 |
| Ivy ProShares MSCI ACWI Index
Fund, Class N | 368 | 4,223 |
| Ivy ProShares Russell 2000
Dividend Growers Index Fund,
Class N | 63 | 644 |
| Ivy ProShares S&P 500 Bond Index
Fund, Class N | 345 | 3,486 |
| Ivy ProShares S&P 500 Dividend
Aristocrats Index Fund,
Class N | 319 | 3,642 |
| Ivy Small Cap Core Fund,
Class N | 11 | 222 |
| Ivy Small Cap Growth Fund,
Class N | 19 | 447 |
| Ivy Value Fund, Class N | 226 | 5,407 |
| TOTAL AFFILIATED MUTUAL
FUNDS – 99.6% | | \$87,485 |
| (Cost: \$86,803) | | |
| SHORT-TERM SECURITIES | Principal | |
| Master Note — 0.6%
Toyota Motor Credit Corp. (1-Month
U.S. LIBOR plus 15 bps),
1.740%, 1-5-18 (A) | \$ 528 | 528 |
| TOTAL SHORT-TERM SECURITIES – 0.6% | \$ | 528 |
| (Cost: \$528) | | |
| TOTAL INVESTMENT SECURITIES – 100.2% | | \$ 88,013 |
| (Cost: \$87,331) | | |
| LIABILITIES, NET OF CASH AND OTHER
ASSETS – (0.2)% | | (204) |
| NET ASSETS – 100.0% | | \$87,809 |

Notes to Schedule of Investments

(A) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

| | Level 1 | Level 2 | Level 3 |
|---------------------------------|-----------------|--------------|------------|
| Assets | | | |
| Investments in Securities | | | |
| Affiliated Mutual Funds | \$87,485 | \$ — | \$— |
| Short-Term Securities | — | 528 | — |
| Total | \$87,485 | \$528 | \$— |

During the year ended December 31, 2017, there were no transfers between Level 1 and 2.

The following acronym is used throughout this schedule:

LIBOR = London Interbank Offered Rate

InvestEd Income Portfolio

| AFFILIATED MUTUAL FUNDS | Shares | Value |
|----------------------------------------------------------------------------------------------------------------------|-----------|------------------|
| Ivy Advantus Bond Fund,
Class N | 1,668 | \$ 17,969 |
| Ivy Bond Fund, Class N | 344 | 2,148 |
| Ivy Core Equity Fund, Class N | 149 | 2,436 |
| Ivy Emerging Markets Equity Fund,
Class N | 43 | 947 |
| Ivy Global Bond Fund, Class N | 317 | 3,099 |
| Ivy Government Securities Fund,
Class N | 2,468 | 13,304 |
| Ivy High Income Fund, Class N | 226 | 1,705 |
| Ivy International Core Equity Fund,
Class N | 217 | 4,430 |
| Ivy Large Cap Growth Fund,
Class N | 148 | 3,389 |
| Ivy LaSalle Global Real Estate Fund,
Class N | 45 | 486 |
| Ivy Limited-Term Bond Fund,
Class N | 2,745 | 29,590 |
| Ivy Mid Cap Growth Fund,
Class N (B) | 39 | 980 |
| Ivy Mid Cap Income Opportunities
Fund, Class N | 72 | 984 |
| Ivy ProShares MSCI ACWI Index
Fund, Class N | 300 | 3,436 |
| Ivy ProShares Russell 2000
Dividend Growers Index Fund,
Class N | 46 | 474 |
| Ivy ProShares S&P 500 Bond Index
Fund, Class N | 381 | 3,850 |
| Ivy ProShares S&P 500 Dividend
Aristocrats Index Fund,
Class N | 220 | 2,514 |
| Ivy Small Cap Core Fund,
Class N | 12 | 245 |
| Ivy Small Cap Growth Fund,
Class N | 11 | 247 |
| Ivy Value Fund, Class N | 166 | 3,981 |
| TOTAL AFFILIATED MUTUAL
FUNDS – 99.7% | | \$ 96,214 |
| (Cost: \$95,843) | | |
| SHORT-TERM SECURITIES | Principal | |
| Master Note — 0.5%
Toyota Motor Credit Corp. (1-Month
U.S. LIBOR plus 15 bps),
1.740%, 1-5-18 (A) | \$ 438 | 438 |
| TOTAL SHORT-TERM SECURITIES – 0.4% | \$ | 438 |
| (Cost: \$438) | | |
| TOTAL INVESTMENT SECURITIES – 100.1% | | \$96,652 |
| (Cost: \$96,281) | | |
| LIABILITIES, NET OF CASH AND OTHER
ASSETS – (0.1)% | | (129) |
| NET ASSETS – 100.0% | | \$96,523 |

DECEMBER 31, 2017

Notes to Schedule of Investments

(A)Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

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

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

| | Level 1 | Level 2 | Level 3 |
|---------------------------------|----------|---------|---------|
| Assets | | | |
| Investments in Securities | | | |
| Affiliated Mutual Funds | \$96,214 | \$ — | \$— |
| Short-Term Securities | — | 438 | — |
| Total | \$96,214 | \$438 | \$— |

During the period ended December 31, 2017, there were no transfers between Level 1 and 2.

The following acronym is used throughout this schedule:

LIBOR = London Interbank Offered Rate

InvestEd Fixed Income Portfolio

| AFFILIATED MUTUAL FUNDS | Shares | Value |
|-------------------------------------------------------------|--------|-----------------|
| Ivy Advantus Bond Fund,
Class N | 308 | \$ 3,314 |
| Ivy Bond Fund, Class N | 71 | 440 |
| Ivy Global Bond Fund, Class N | 203 | 1,979 |
| Ivy Government Money Market
Fund, Class N | 7,691 | 7,691 |
| Ivy Government Securities Fund,
Class N | 813 | 4,381 |
| Ivy Limited-Term Bond Fund,
Class N | 2,348 | 25,307 |
| Ivy ProShares S&P 500 Bond Index
Fund, Class N | 88 | 888 |
| TOTAL AFFILIATED MUTUAL
FUNDS – 99.4% | | \$44,000 |

(Cost: \$44,213)

| SHORT-TERM SECURITIES | Principal |
|------------------------------------------------------------------------------------------------|-----------|
| Master Note — 1.9% | |
| Toyota Motor Credit Corp. (1-Month
U.S. LIBOR plus 15 bps),
1.740%, 1-5-18 (A) | \$ 854 |
| | 854 |

TOTAL SHORT-TERM SECURITIES – 1.9% \$ 854

(Cost: \$854)

TOTAL INVESTMENT SECURITIES – 101.3% \$44,854

(Cost: \$45,067)

**LIABILITIES, NET OF CASH AND OTHER
ASSETS – (1.3%) (580)**

NET ASSETS – 100.0% \$ 44,274

Notes to Schedule of Investments

(A)Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2017. Date shown represents the date that the variable rate resets. Description of the reference rate and spread, if applicable, are included in the security description.

The following table is a summary of the valuation of the Portfolio's investments by the fair value hierarchy levels as of December 31, 2017. See Note 3 to the Financial Statements for further information regarding fair value measurement.

| | Level 1 | Level 2 | Level 3 |
|---------------------------------|----------|---------|---------|
| Assets | | | |
| Investments in Securities | | | |
| Affiliated Mutual Funds | \$44,000 | \$ — | \$— |
| Short-Term Securities | — | 854 | — |
| Total | \$44,000 | \$854 | \$— |

During the period ended December 31, 2017, there were no transfers between Level 1 and 2.

The following acronym is used throughout this schedule:

LIBOR = London Interbank Offered Rate

See accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

INVESTED PORTFOLIOS

AS OF DECEMBER 31, 2017

| (In thousands, except per share amounts) | InvestEd
Aggressive
Portfolio | InvestEd
Growth
Portfolio | InvestEd
Balanced
Portfolio | InvestEd
Conservative
Portfolio | InvestEd
Income
Portfolio | InvestEd
Fixed
Income
Portfolio |
|---------------------------------------------------------|-------------------------------------|---------------------------------|-----------------------------------|---------------------------------------|---------------------------------|------------------------------------------|
| ASSETS | | | | | | |
| Investments in unaffiliated securities at value+ | \$ 321 | \$ 802 | \$ 591 | \$ 528 | \$ 438 | \$ 854 |
| Investments in affiliated mutual funds at market value+ | 17,165 | 136,834 | 81,769 | 87,485 | 96,214 | 44,000 |
| Investments at Market Value | 17,486 | 137,636 | 82,360 | 88,013 | 96,652 | 44,854 |
| Cash | 1 | 1 | 1 | 1 | 1 | 1 |
| Investment securities sold receivable | — | — | — | 25 | 61 | 26 |
| Dividends and interest receivable | 5 | 72 | 68 | 109 | 150 | 80 |
| Capital shares sold receivable | 109 | 164 | 59 | 42 | 17 | 25 |
| Receivable from affiliates | —* | 5 | 4 | 3 | 1 | —* |
| Total Assets | 17,601 | 137,878 | 82,492 | 88,193 | 96,882 | 44,986 |
| LIABILITIES | | | | | | |
| Investment securities purchased payable | 96 | 264 | 192 | 108 | 173 | 79 |
| Capital shares redeemed payable | 36 | 454 | 227 | 276 | 184 | 632 |
| Distribution and service fees payable | —* | — | — | — | 2 | 1 |
| Total Liabilities | 132 | 718 | 419 | 384 | 359 | 712 |
| Total Net Assets | \$17,469 | \$ 137,160 | \$82,073 | \$87,809 | \$96,523 | \$44,274 |
| NET ASSETS | | | | | | |
| Capital paid in (shares authorized – unlimited) | \$ 16,610 | \$ 118,180 | \$ 68,772 | \$87,605 | \$ 94,893 | \$44,252 |
| Undistributed net investment income | 135 | 1,186 | 1,277 | 1,604 | 733 | 272 |
| Accumulated net realized gain (loss) | 333 | 15,191 | 10,849 | (2,082) | 526 | (37) |
| Net unrealized appreciation (depreciation) | 391 | 2,603 | 1,175 | 682 | 371 | (213) |
| Total Net Assets | \$17,469 | \$ 137,160 | \$82,073 | \$87,809 | \$96,523 | \$44,274 |
| CAPITAL SHARES OUTSTANDING | 1,657 | 10,880 | 7,045 | 8,219 | 9,497 | 4,428 |
| NET ASSET VALUE PER SHARE | \$ 10.54 | \$ 12.61 | \$ 11.65 | \$ 10.68 | \$ 10.16 | \$ 10.00 |
| +COST | | | | | | |
| Investments in unaffiliated securities at cost | \$ 321 | \$ 802 | \$ 591 | \$ 528 | \$ 438 | \$ 854 |
| Investments in affiliated mutual funds at cost | 16,774 | 134,231 | 80,594 | 86,803 | 95,843 | 44,213 |

* Not shown due to rounding.

STATEMENTS OF OPERATIONS

INVESTED PORTFOLIOS

FOR THE YEAR ENDED DECEMBER 31, 2017

| (In thousands) | InvestEd
Aggressive
Portfolio ⁽¹⁾ | InvestEd
Growth
Portfolio | InvestEd
Balanced
Portfolio | InvestEd
Conservative
Portfolio | InvestEd
Income
Portfolio ⁽¹⁾ | InvestEd
Fixed
Income
Portfolio ⁽¹⁾ |
|------------------------------------------------------------------------|----------------------------------------------------|---------------------------------|-----------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------------------|
| INVESTMENT INCOME | | | | | | |
| Dividends from affiliated mutual funds | \$ 136 | \$ 1,535 | \$ 1,642 | \$ 1,872 | \$ 742 | \$ 275 |
| Interest and amortization from unaffiliated securities | 1 | 7 | 6 | 11 | 2 | 2 |
| Total Investment Income | 137 | 1,542 | 1,648 | 1,883 | 744 | 277 |
| EXPENSES | | | | | | |
| Distribution and service fees | 11 | 354 | 370 | 277 | 69 | 31 |
| Net Investment Income | 126 | 1,188 | 1,278 | 1,606 | 675 | 246 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | | |
| Net realized gain (loss) on: | | | | | | |
| Investments in affiliated mutual funds | 43 | 13,201 | 9,895 | (2,801) | 43 | (37) |
| Distributions of realized capital gains from affiliated mutual funds | 290 | 2,026 | 982 | 763 | 483 | — |
| Net change in unrealized appreciation (depreciation) on: | | | | | | |
| Investments in affiliated mutual funds | 391 | 11,467 | 11,247 | 9,874 | 371 | (213) |
| Net Realized and Unrealized Gain (Loss) | 724 | 26,694 | 22,124 | 7,836 | 897 | (250) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$850 | \$27,882 | \$23,402 | \$9,442 | \$1,572 | \$ (4) |

(1)For the period from September 18, 2017 (commencement of operations) to December 31, 2017.

See Accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

INVESTED PORTFOLIOS

| | InvestEd
Aggressive
Portfolio | InvestEd
Growth
Portfolio | | InvestEd
Balanced
Portfolio | |
|------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|---------------------------|-----------------------------------|---------------------------|
| (In thousands) | Period from
9/18/2017
(commencement
of operations) to
12/31/2017 | Year
ended
12-31-17 | Year
ended
12-31-16 | Year
ended
12-31-17 | Year
ended
12-31-16 |
| INCREASE (DECREASE) IN NET ASSETS | | | | | |
| Operations: | | | | | |
| Net investment income | \$ 126 | \$ 1,188 | \$ 55 | \$ 1,278 | \$ 858 |
| Net realized gain on investments | 333 | 15,227 | 5,644 | 10,877 | 4,977 |
| Net change in unrealized appreciation (depreciation) | 391 | 11,467 | (2,970) | 11,247 | (2,386) |
| Net Increase in Net Assets Resulting from Operations | 850 | 27,882 | 2,729 | 23,402 | 3,449 |
| Distributions to Shareholders From: | | | | | |
| Net investment income | — | (56) | (316) | (859) | (1,377) |
| Net realized gains | — | (5,656) | (12,852) | (4,983) | (11,840) |
| Total Distributions to Shareholders | — | (5,712) | (13,168) | (5,842) | (13,217) |
| Capital Share Transactions | 16,619 | (21,120) | 4,812 | (101,466) | 13,755 |
| Net Increase (Decrease) in Net Assets | 17,469 | 1,050 | (5,627) | (83,906) | 3,987 |
| Net Assets, Beginning of Period | — | 136,110 | 141,737 | 165,979 | 161,992 |
| Net Assets, End of Period | \$17,469 | \$137,160 | \$136,110 | \$ 82,073 | \$165,979 |
| Undistributed net investment income | \$ 135 | \$ 1,186 | \$ 54 | \$ 1,277 | \$ 858 |

| | InvestEd
Conservative
Portfolio | | InvestEd
Income
Portfolio | InvestEd
Fixed Income
Portfolio |
|-----------------------------------------------------------------|---------------------------------------|---------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| | Year
ended
12-31-17 | Year
ended
12-31-16 | Period from
9/18/2017
(commencement
of operations) to
12/31/2017 | Period from
9/18/2017
(commencement
of operations) to
12/31/2017 |
| (In thousands) | | | | |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| Operations: | | | | |
| Net investment income | \$ 1,606 | \$ 1,105 | \$ 675 | \$ 246 |
| Net realized gain (loss) on investments | (2,038) | 1,881 | 526 | (37) |
| Net change in unrealized appreciation (depreciation) | 9,874 | 548 | 371 | (213) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 9,442 | 3,534 | 1,572 | (4) |
| Distributions to Shareholders From: | | | | |
| Net investment income | (1,106) | (1,443) | — | — |
| Net realized gains | (1,874) | (4,716) | — | — |
| Total Distributions to Shareholders | (2,980) | (6,159) | — | — |
| Capital Share Transactions | (32,682) | 14,097 | 94,951 | 44,278 |
| Net Increase (Decrease) in Net Assets | (26,220) | 11,472 | 96,523 | 44,274 |
| Net Assets, Beginning of Period | 114,029 | 102,557 | — | — |
| Net Assets, End of Period | \$ 87,809 | \$ 114,029 | \$96,523 | \$44,274 |
| Undistributed net investment income | \$ 1,604 | \$ 1,105 | \$ 733 | \$ 272 |

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

| | Net Asset Value, Beginning of Period | Net Investment Income ⁽¹⁾ | Net Realized and Unrealized Gain (Loss) on Investments | Total from Investment Operations | Distributions From Net Investment Income | Distributions From Net Realized Gains | Total Distributions |
|----------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------------------|----------------------------------|------------------------------------------|---------------------------------------|---------------------|
| InvestEd Aggressive Portfolio | | | | | | | |
| Year ended 12-31-2017 ⁽³⁾ | \$10.00 | \$0.08 | \$ 0.46 | \$ 0.54 | \$ — | \$ — | \$ — |
| InvestEd Growth Portfolio | | | | | | | |
| Year ended 12-31-2017 | 10.80 | 0.10 | 2.26 | 2.36 | (0.01) | (0.54) | (0.55) |
| Year ended 12-31-2016 | 11.71 | 0.00* | 0.25 | 0.25 | (0.03) | (1.13) | (1.16) |
| Year ended 12-31-2015 | 13.13 | 0.03 | 0.11 | 0.14 | (0.05) | (1.51) | (1.56) |
| Year ended 12-31-2014 | 14.27 | 0.06 | 0.70 | 0.76 | (0.14) | (1.76) | (1.90) |
| Year ended 12-31-2013 | 11.53 | 0.13 | 2.98 | 3.11 | — | (0.37) | (0.37) |
| InvestEd Balanced Portfolio | | | | | | | |
| Year ended 12-31-2017 | 10.76 | 0.10 | 1.68 | 1.78 | (0.13) | (0.76) | (0.89) |
| Year ended 12-31-2016 | 11.44 | 0.06 | 0.20 | 0.26 | (0.10) | (0.84) | (0.94) |
| Year ended 12-31-2015 | 12.38 | 0.11 | (0.03) | 0.08 | (0.15) | (0.87) | (1.02) |
| Year ended 12-31-2014 | 13.12 | 0.17 | 0.41 | 0.58 | (0.21) | (1.11) | (1.32) |
| Year ended 12-31-2013 | 11.24 | 0.22 | 1.92 | 2.14 | — | (0.26) | (0.26) |
| InvestEd Conservative Portfolio | | | | | | | |
| Year ended 12-31-2017 | 10.16 | 0.15 | 0.75 | 0.90 | (0.14) | (0.24) | (0.38) |
| Year ended 12-31-2016 | 10.39 | 0.11 | 0.23 | 0.34 | (0.13) | (0.44) | (0.57) |
| Year ended 12-31-2015 | 11.46 | 0.16 | (0.31) | (0.15) | (0.21) | (0.71) | (0.92) |
| Year ended 12-31-2014 | 12.10 | 0.24 | 0.18 | 0.42 | (0.29) | (0.77) | (1.06) |
| Year ended 12-31-2013 | 10.90 | 0.31 | 1.06 | 1.37 | — | (0.17) | (0.17) |
| InvestEd Income Portfolio | | | | | | | |
| Year ended 12-31-2017 ⁽³⁾ | 10.00 | 0.07 | 0.09 | 0.16 | — | — | — |
| InvestEd Fixed Income Portfolio | | | | | | | |
| Year ended 12-31-2017 ⁽³⁾ | 10.00 | 0.06 | (0.06) | (0.00*) | — | — | — |

* Not shown due to rounding.

(1)Based on average weekly shares outstanding.

(2)Based on net asset value, which does not reflect the sales charge or contingent deferred sales charge, if applicable. Total returns for periods less than one year are not annualized.

(3)For the period from September 18, 2017 (commencement of operations of the Portfolio) through December 31, 2017.

(4)Annualized.

(5)Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended December 31, 2017.

| | Net Asset
Value,
End of
Period | Total
Return ⁽²⁾ | Net Assets,
End of
Period
(in millions) | Ratio of
Expenses
to Average
Net Assets | Ratio of Net
Investment
Income to
Average
Net Assets | Portfolio
Turnover
Rate |
|----------------------------------------|-----------------------------------------|--------------------------------|--------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------|-------------------------------|
| InvestEd Aggressive Portfolio | | | | | | |
| Year ended 12-31-2017 ⁽³⁾ | \$10.54 | 5.40% | \$ 17 | 0.25% ⁽⁴⁾ | 2.71% ⁽⁴⁾ | 17% ⁽⁵⁾ |
| InvestEd Growth Portfolio | | | | | | |
| Year ended 12-31-2017 | 12.61 | 21.84 | 137 | 0.25 | 0.84 | 116 |
| Year ended 12-31-2016 | 10.80 | 2.01 | 136 | 0.25 | 0.04 | 24 |
| Year ended 12-31-2015 | 11.71 | 1.16 | 142 | 0.25 | 0.22 | 17 |
| Year ended 12-31-2014 | 13.13 | 5.70 | 144 | 0.25 | 0.41 | 29 |
| Year ended 12-31-2013 | 14.27 | 27.05 | 141 | 0.25 | 1.04 | 37 |
| InvestEd Balanced Portfolio | | | | | | |
| Year ended 12-31-2017 | 11.65 | 16.60 | 82 | 0.25 | 0.86 | 73 |
| Year ended 12-31-2016 | 10.76 | 2.17 | 166 | 0.25 | 0.53 | 25 |
| Year ended 12-31-2015 | 11.44 | 0.72 | 162 | 0.25 | 0.84 | 15 |
| Year ended 12-31-2014 | 12.38 | 4.72 | 162 | 0.25 | 1.27 | 20 |
| Year ended 12-31-2013 | 13.12 | 19.11 | 152 | 0.25 | 1.84 | 42 |
| InvestEd Conservative Portfolio | | | | | | |
| Year ended 12-31-2017 | 10.68 | 8.82 | 88 | 0.25 | 1.45 | 110 |
| Year ended 12-31-2016 | 10.16 | 3.23 | 114 | 0.25 | 1.03 | 64 |
| Year ended 12-31-2015 | 10.39 | -1.29 | 103 | 0.25 | 1.41 | 34 |
| Year ended 12-31-2014 | 11.46 | 3.66 | 99 | 0.25 | 1.97 | 30 |
| Year ended 12-31-2013 | 12.10 | 12.56 | 91 | 0.25 | 2.72 | 42 |
| InvestEd Income Portfolio | | | | | | |
| Year ended 12-31-2017 ⁽³⁾ | 10.16 | 1.60 | 97 | 0.25 ⁽⁴⁾ | 2.40 ⁽⁴⁾ | 19 ⁽⁵⁾ |
| InvestEd Fixed Income Portfolio | | | | | | |
| Year ended 12-31-2017 ⁽³⁾ | 10.00 | 0.00 | 44 | 0.25 ⁽⁴⁾ | 1.96 ⁽⁴⁾ | 23 ⁽⁵⁾ |

See Accompanying Notes to Financial Statements.

DECEMBER 31, 2017

1. ORGANIZATION

The Ivy InvestEd 529 Plan (“InvestEd Plan”) was established under the Arizona Family College Savings Program (the “Program”). InvestEd Portfolios, a Delaware statutory trust (the “Trust”), is registered under the Investment Company Act of 1940 as an open-end management investment company. The Program was established by the State of Arizona as a qualified state tuition program in accordance with Section 529 of the Internal Revenue Code. InvestEd Plan is offered to Arizona residents and nationally. InvestEd Plan accounts are held in the name and for the benefit of the Arizona Commission for Post-Secondary Education in its capacity as Trustee of the Family College Savings Program Trust Fund (“Trust Fund”). An investment in the Program constitutes a purchase of an interest in the Trust Fund, a municipal fund security. The Trust Fund invests in the Trust and other investment options. InvestEd Aggressive Portfolio, InvestEd Growth Portfolio, InvestEd Balanced Portfolio, InvestEd Conservative Portfolio, InvestEd Income Portfolio and InvestEd Fixed Income Portfolio (each, a “Portfolio”) are series of the Trust. The assets belonging to each Portfolio are held separately by the transfer agent for the underlying funds and the custodian. The capital shares of each Portfolio represent a pro rata beneficial interest in the principal, net income and realized and unrealized capital gains or losses of its respective investments and other assets.

Accounts opened through the InvestEd Plan are not insured by the State of Arizona, the Trust Fund, the Arizona Commission for Post Secondary Education, or any other governmental entity, Waddell & Reed, Inc. (“W&R”), or any affiliated or related party and neither the principal invested nor the investment return is guaranteed by any of the above referenced parties. InvestEd Plan accounts are subject to the Federal tax laws and the laws, rules and regulations governing the Program. Any changes in such laws, rules or regulations may affect participation in, and the benefits of, the InvestEd Plan. The InvestEd Plan may be modified to comply with such changes.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Portfolio.

Security Transactions and Related Investment Income. Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Securities gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Income Taxes. It is the policy of each Portfolio to distribute all of its taxable income and capital gains to its shareholders and to otherwise qualify as a regulated investment company under Subchapter M of the Internal Revenue Code. In addition, each Portfolio intends to pay distributions as required to avoid imposition of excise tax. Accordingly, no provision has been made for Federal income taxes. The Portfolios file income tax returns in U.S. federal and applicable state jurisdictions. The Portfolios’ tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax returns. Management of the Trust periodically reviews all tax positions to assess whether it is more likely than not that the position would be sustained upon examination by the relevant tax authority based on the technical merits of each position. As of the date of these financial statements, management believes that no liability for unrecognized tax positions is required.

Dividends and Distributions to Shareholders. Dividends and distributions to shareholders are recorded by each Portfolio on the business day following record date. Net investment income dividends and capital gains distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America (“U.S. GAAP”). If the total dividends and distributions made in any tax year exceed net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a return of capital for tax purposes.

Concentration of Market and Credit Risk. Because the Portfolio invests substantially all of its assets in Waddell & Reed and Ivy Funds mutual funds (“Underlying Funds”), the risks associated with investing in the Portfolios are closely related to the risks associated with the securities and other investments held by the Underlying Funds.

In the normal course of business, the Underlying Funds may invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Underlying Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Underlying Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Underlying Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Underlying Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The Underlying Funds manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Underlying Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties.

Certain Underlying Funds may hold high-yield or non-investment-grade bonds, that may be subject to a greater degree of credit risk. Credit risk relates to the ability of the issuer to meet interest or principal payments or both as they become due. The Underlying Funds may acquire securities in default and are not obligated to dispose of securities whose issuers subsequently default.

Certain Underlying Funds may enter into financial instrument transactions (such as swaps, futures, options and other derivatives) that may have off-balance sheet market risk. Off-balance sheet market risk exists when the maximum potential loss on a particular financial instrument is greater than the value of such financial instrument.

If an Underlying Fund invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the base currency of the Underlying Funds, or, in the case of hedging positions, that the Underlying Fund's base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad.

Indemnification. The Trust's organizational documents provide current and former Trustees and Officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Trust. In the normal course of business, the Trust may also enter into contracts that provide general indemnification. The Trust's maximum exposure under these arrangements is unknown and is dependent on future claims that may be made against the Trust. The risk of material loss from such claims is considered remote.

Basis of Preparation. Each Portfolio is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 ("ASC 946"). The accompanying financial statements were prepared in accordance with U.S. GAAP, including but not limited to ASC 946. U.S. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Subsequent Events. Management has performed a review for subsequent events through the date this report was issued.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investments in affiliated mutual funds within the Waddell & Reed Advisors Funds and Ivy Funds families are valued at their Net Asset Value ("NAV") as reported by the Underlying Funds. Short-term debt securities are valued at amortized cost, which approximates value.

Fair value is defined as the price that each Portfolio 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.

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.

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 its direction that are used in determining the fair value of investments.

A description of the valuation techniques applied to the Portfolios' major classes of assets and liabilities measured at fair value on a recurring basis follows:

Equity Securities. Investments in registered open-end investment management companies will be valued based upon the NAV of such investments and are categorized as Level 1 of the fair value hierarchy.

Short-term Investments. Short-term investments having a maturity of 60 days or less are valued based on quotes that are obtained from an independent pricing service authorized by the Board. These investments are categorized as Level 2 of the fair value hierarchy.

There were no level 3 securities owned during the year or period ended December 31, 2017. There were no transfers between any levels during the year or period ended December 31, 2017.

4. INVESTMENT MANAGEMENT AND PAYMENTS TO AFFILIATED PERSONS (\$ amounts in thousands)

Under a Distribution and Service Plan for each Portfolio's shares adopted by the Trust pursuant to Rule 12b-1 under the Investment Company Act of 1940, each Portfolio pays a distribution and/or service fee to W&R in an amount not to exceed 0.25% of each Portfolio's average annual net assets. The fee is paid to compensate W&R for amounts it expends in connection with the distribution of the shares and/or provision of personal services to Portfolio shareholders and/or maintenance of shareholder accounts. All other Portfolio expenses are borne by Waddell & Reed Investment Management Company ("WRIMCO"), a wholly owned subsidiary of W&R.

Ivy Investment Management Company ("IICO") serves as each Portfolio's investment advisor. The Portfolios pay no management fees; however, WRIMCO receives management fees from the underlying Waddell & Reed Advisors Funds and IICO receives management fees from the underlying Ivy Funds. Each Portfolio pays advisory fees to WRIMCO and IICO indirectly, as shareholders in the Underlying Funds. Likewise, each Portfolio indirectly pays other expenses related to the daily operations of the Underlying Funds.

As principal underwriter for each Portfolio's shares, W&R receives sales commissions (which are not an expense of the Portfolios) for each Portfolio's shares. A contingent deferred sales charge ("CDSC") may be assessed against a shareholder's redemption amount and paid to W&R. During the year ended December 31, 2017, W&R received the following amounts in sales commissions and CDSCs:

| | Gross Sales
Commissions | CDSC | Commissions
Paid ⁽¹⁾ |
|-------------------------------------------|----------------------------|------|------------------------------------|
| InvestEd Aggressive Portfolio | \$ 14 | \$—* | \$ 8 |
| InvestEd Growth Portfolio | 357 | —* | 194 |
| InvestEd Balanced Portfolio | 235 | —* | 118 |
| InvestEd Conservative Portfolio | 89 | —* | 45 |
| InvestEd Income Portfolio | 14 | —* | 7 |
| InvestEd Fixed Income Portfolio | 5 | —* | 2 |

*Not Shown Due to Rounding

(1)W&R reallocated/paid this portion of the sales charge to financial advisors and selling broker dealers.

5. INVESTMENT SECURITIES TRANSACTIONS (\$ amounts in thousands)

For the year or period ended December 31, 2017, the cost of purchases and the proceeds from maturities and sales of investments securities, other than U.S. Government and short-term securities were as follows:

| | Purchases | Sales |
|-------------------------------------------|-----------|----------|
| InvestEd Aggressive Portfolio | \$ 19,455 | \$ 2,724 |
| InvestEd Growth Portfolio | 164,088 | 187,722 |
| InvestEd Balanced Portfolio | 106,179 | 211,243 |
| InvestEd Conservative Portfolio | 120,040 | 153,437 |
| InvestEd Income Portfolio | 114,221 | 18,422 |
| InvestEd Fixed Income Portfolio | 54,318 | 10,068 |

6. CAPITAL SHARE TRANSACTIONS (All amounts in thousands)

The Trust has authorized an unlimited number of no par value shares of beneficial interest. Transactions in shares of beneficial interest were as follows:

| | InvestEd Aggressive Portfolio | | InvestEd Growth Portfolio | | | |
|--------------------------------------------------------------------------|--------------------------------------------------------------|-----------|---------------------------|-------------|---------------------|-----------|
| | Period from 9-18-17 (commencement of operations) to 12-31-17 | | Year ended 12-31-17 | | Year ended 12-31-16 | |
| | Shares | Value | Shares | Value | Shares | Value |
| Shares issued from sale of shares | 1,683 | \$16,884 | 1,634 | \$ 19,616 | 1,856 | \$ 21,235 |
| Shares issued in reinvestment of distributions to shareholders | — | — | 455 | 5,712 | 1,201 | 13,168 |
| Shares redeemed | (26) | (265) | (3,808) | (46,448) | (2,567) | (29,591) |
| Net increase (decrease) | 1,657 | \$ 16,619 | (1,719) | \$ (21,120) | 490 | \$ 4,812 |

| | InvestEd Balanced Portfolio | | | | InvestEd Conservative Portfolio | | | |
|--------------------------------------------------------------------------|-----------------------------|-------------|---------------------|-----------|---------------------------------|------------|---------------------|-----------|
| | Year ended 12-31-17 | | Year ended 12-31-16 | | Year ended 12-31-17 | | Year ended 12-31-16 | |
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Shares issued from sale of shares | 2,326 | \$ 26,973 | 2,889 | \$ 32,716 | 9,043 | \$ 96,759 | 3,350 | \$35,082 |
| Shares issued in reinvestment of distributions to shareholders | 503 | 5,842 | 1,217 | 13,217 | 279 | 2,980 | 603 | 6,159 |
| Shares redeemed | (11,216) | (134,281) | (2,830) | (32,178) | (12,332) | (132,421) | (2,597) | (27,144) |
| Net increase (decrease) | (8,387) | \$(101,466) | 1,276 | \$ 13,755 | (3,010) | \$(32,682) | 1,356 | \$ 14,097 |

| | InvestEd Income Portfolio | | InvestEd Fixed Income Portfolio | |
|--------------------------------------------------------------------------|--------------------------------------------------------------|-----------|--------------------------------------------------------------|----------|
| | Period from 9-18-17 (commencement of operations) to 12-31-17 | | Period from 9-18-17 (commencement of operations) to 12-31-17 | |
| | Shares | Value | Shares | Value |
| Shares issued from sale of shares | 10,285 | \$102,889 | 4,847 | \$48,466 |
| Shares issued in reinvestment of distributions to shareholders | — | — | — | — |
| Shares redeemed | (788) | (7,938) | (419) | (4,188) |
| Net increase | 9,497 | \$ 94,951 | 4,428 | \$44,278 |

7. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the SEC (“Order”), the Trust and the Advisors Fund Complex (Waddell & Reed Advisors Funds, Ivy Funds and Ivy Variable Insurance Portfolios; referred to with the Funds for purposes of this section as Funds) have the ability to lend money to, and borrow money from, each other pursuant to a master interfund lending agreement (“Interfund Lending Program”). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another (each an “Interfund Loan”), subject to meeting the conditions of the Order. The interest rate to be charged on an Interfund Loan is the average of the overnight repurchase agreement rate and the short-term bank loan rate. The Funds made no Interfund Loans under the Interfund Lending Program during the year or period ended December 31, 2017.

8. AFFILIATED COMPANY TRANSACTIONS (All amounts in thousands)

A summary of the transactions in affiliated companies during the year or period ended December 31, 2017 follows:

| | 9-18-17
(commencement
of operations) | | | | | | | Net Change
in Unrealized
Appreciation/
(Depreciation) |
|-----------------------------------------------------------------------|--------------------------------------------|--------------------|---------------------|----------------------------------------|---------------------------|------------------------------|-------------------|----------------------------------------------------------------|
| | Share
Balance | Gross
Additions | Gross
Reductions | Realized
Gain/(Loss) ⁽¹⁾ | Distributions
Received | 12-31-17
Share
Balance | 12-31-17
Value | |
| InvestEd Aggressive Portfolio | | | | | | | | |
| Ivy Advantus Bond Fund,
Class N | — | \$ 665 | \$ 117 | \$ —* | \$ 5 | 51 | \$ 547 | \$ (1) |
| Ivy Bond Fund, Class N | — | 84 | —* | —* | —* | 13 | 84 | —* |
| Ivy Core Equity Fund, Class N | — | 2,050 | 949 | 94 | 9 | 68 | 1,112 | 10 |
| Ivy Emerging Markets Equity Fund,
Class N | — | 1,088 | 22 | —* | 3 | 50 | 1,082 | 17 |
| Ivy Global Bond Fund, Class N | — | 243 | 158 | (1) | 1 | 9 | 84 | —* |
| Ivy Government Securities Fund,
Class I ⁽²⁾ | — | 4 | —* | —* | —* | N/A | N/A | — |
| Ivy Government Securities Fund,
Class N | — | 267 | 1 | —* | 1 | 77 | 417 | (3) |
| Ivy High Income Fund, Class N | — | 87 | 2 | —* | 2 | 11 | 85 | —* |
| Ivy International Core Equity Fund,
Class N | — | 3,502 | 70 | 1 | 48 | 174 | 3,542 | 110 |
| Ivy Large Cap Growth Fund,
Class N | — | 2,386 | 542 | 97 | 7 | 82 | 1,870 | 26 |
| Ivy LaSalle Global Real Estate
Fund, Class N | — | 518 | 10 | 2 | 7 | 47 | 512 | 5 |
| Ivy Limited-Term Bond Fund,
Class N | — | 344 | 7 | —* | 2 | 31 | 335 | (2) |
| Ivy Mid Cap Growth Fund,
Class N ⁽³⁾ | — | 889 | 34 | 58 | — | 35 | 860 | 4 |
| Ivy Mid Cap Income Opportunities
Fund, Class N | — | 840 | 30 | 1 | 8 | 63 | 863 | 53 |
| Ivy ProShares MSCI ACWI Index
Fund, Class N | — | 1,512 | 19 | —* | 7 | 135 | 1,551 | 57 |
| Ivy ProShares Russell 2000
Dividend Growers Index Fund,
Class N | — | 337 | 2 | —* | 2 | 32 | 333 | (2) |
| Ivy ProShares S&P 500 Bond Index
Fund, Class N | — | 165 | 39 | —* | 1 | 13 | 127 | —* |
| Ivy ProShares S&P 500 Dividend
Aristocrats Index Fund,
Class N | — | 1,262 | 5 | —* | 6 | 116 | 1,322 | 65 |
| Ivy Small Cap Core Fund,
Class N | — | 322 | 239 | 11 | 1 | 4 | 86 | 3 |
| Ivy Small Cap Growth Fund,
Class N | — | 360 | 14 | 27 | 1 | 15 | 346 | —* |
| Ivy Value Fund, Class N | — | 2,377 | 418 | 43 | 25 | 84 | 2,007 | 49 |
| Waddell & Reed Advisors | | | | | | | | |
| Government Securities Fund,
Class Y ⁽²⁾ | — | 153 | 3 | —* | —* | N/A | N/A | — |
| | | | | \$333 | \$136 | | \$17,165 | \$391 |

| | 12-31-16
Share
Balance | Gross
Additions | Gross
Reductions | Realized
Gain/(Loss) ⁽¹⁾ | Distributions
Received | 12-31-17
Share
Balance | 12-31-17
Value | Net Change
in Unrealized
Appreciation/
(Depreciation) |
|------------------------------------------------------------------------------------------|------------------------------|--------------------|---------------------|----------------------------------------|---------------------------|------------------------------|-------------------|----------------------------------------------------------------|
| InvestEd Growth Portfolio | | | | | | | | |
| Ivy Advantus Bond Fund, Class N | — | \$ 11,443 | \$ 1,333 | \$ (3) | \$ 95 | 937 | \$ 10,091 | \$ (19) |
| Ivy Bond Fund, Class N | — | 1,350 | 7 | —* | 6 | 215 | 1,341 | (2) |
| Ivy Core Equity Fund, Class N | — | 14,034 | 6,585 | 676 | 60 | 461 | 7,525 | 77 |
| Ivy Emerging Markets Equity Fund,
Class N | — | 6,699 | 151 | —* | 20 | 304 | 6,648 | 100 |
| Ivy Global Bond Fund, Class N | — | 4,701 | 1,670 | (5) | 32 | 308 | 3,013 | (18) |
| Ivy Government Securities Fund,
Class I ⁽²⁾ | — | 31 | 10 | —* | 3 | N/A | N/A | — |
| Ivy Government Securities Fund,
Class N | — | 4,175 | 52 | —* | 16 | 1,362 | 7,339 | (51) |
| Ivy High Income Fund, Class N | — | 3,385 | 1,664 | (21) | 55 | 226 | 1,710 | (11) |
| Ivy International Core Equity Fund,
Class N | — | 22,544 | 478 | 7 | 321 | 1,119 | 22,810 | 745 |
| Ivy Large Cap Growth Fund, Class N | — | 16,580 | 3,874 | 693 | 49 | 563 | 12,916 | 210 |
| Ivy LaSalle Global Real Estate Fund,
Class N | — | 2,765 | 59 | 11 | 39 | 252 | 2,731 | 24 |
| Ivy Limited-Term Bond Fund, Class N | 1,277 | 1,702 | 7,492 | (33) | 245 | 746 | 8,042 | 67 |
| Ivy Mid Cap Growth Fund, Class N ⁽³⁾ | — | 5,667 | 882 | 368 | — | 194 | 4,816 | 31 |
| Ivy Mid Cap Income Opportunities Fund,
Class N | — | 5,382 | 860 | 37 | 43 | 353 | 4,837 | 314 |
| Ivy ProShares MSCI ACWI Index Fund,
Class N | — | 11,429 | 158 | 4 | 52 | 1,022 | 11,718 | 447 |
| Ivy ProShares Russell 2000 Dividend
Growers Index Fund, Class N | — | 2,700 | 25 | 1 | 16 | 259 | 2,663 | (12) |
| Ivy ProShares S&P 500 Bond Index Fund,
Class N | — | 2,686 | 663 | (3) | 18 | 201 | 2,027 | 4 |
| Ivy ProShares S&P 500 Dividend
Aristocrats Index Fund, Class N | — | 8,766 | 55 | 4 | 40 | 803 | 9,176 | 465 |
| Ivy Small Cap Core Fund, Class N | — | 2,675 | 2,018 | 94 | 9 | 33 | 689 | 32 |
| Ivy Small Cap Growth Fund, Class N | — | 2,897 | 134 | 221 | 10 | 118 | 2,770 | 7 |
| Ivy Value Fund, Class N | — | 16,507 | 2,894 | 313 | 183 | 584 | 13,972 | 359 |
| Waddell & Reed Advisors Bond Fund,
Class Y ⁽²⁾ | — | 1,522 | 1,522 | 21 | 18 | N/A | N/A | — |
| Waddell & Reed Advisors Core Investment
Fund, Class Y ⁽²⁾ | 447 | 259 | 3,640 | (335) | — | N/A | N/A | 676 |
| Waddell & Reed Advisors Dividend
Opportunities Fund, Class Y ⁽²⁾ | 92 | 152 | 1,918 | (295) | 17 | N/A | N/A | 409 |
| Waddell & Reed Advisors Global Growth
Fund, Class Y ⁽²⁾ | 3,155 | 1,324 | 37,175 | 5,992 | — | N/A | N/A | 355 |
| Waddell & Reed Advisors Government
Securities Fund, Class Y ⁽²⁾ | — | 3,281 | 34 | —* | 3 | N/A | N/A | — |
| Waddell & Reed Advisors High Income
Fund, Class Y ⁽²⁾ | — | 6,224 | 6,224 | 7 | 185 | N/A | N/A | — |
| Waddell & Reed Advisors New Concepts
Fund, Class Y ⁽²⁾ | 2,822 | 1,122 | 35,670 | 341 | — | N/A | N/A | 4,688 |
| Waddell & Reed Advisors Small Cap Fund,
Class Y ⁽²⁾ | 617 | 404 | 11,827 | 764 | — | N/A | N/A | 635 |
| Waddell & Reed Advisors Value Fund,
Class Y ⁽²⁾ | 92 | 148 | 1,810 | (229) | — | N/A | N/A | 313 |
| Waddell & Reed Advisors Vanguard Fund,
Class Y ⁽²⁾ | 4,143 | 1,534 | 43,637 | 6,597 | — | N/A | N/A | 1,622 |
| | | | | <u>\$15,227</u> | <u>\$1,535</u> | | <u>\$136,834</u> | <u>\$11,467</u> |

| | 12-31-16
Share
Balance | Gross
Additions | Gross
Reductions | Realized
Gain/(Loss) ⁽¹⁾ | Distributions
Received | 12-31-17
Share
Balance | 12-31-17
Value | Net Change
in Unrealized
Appreciation/
(Depreciation) |
|--------------------------------------------------------------------------------|------------------------------|--------------------|---------------------|----------------------------------------|---------------------------|------------------------------|-------------------|----------------------------------------------------------------|
| InvestEd Balanced Portfolio | | | | | | | | |
| Ivy Advantus Bond Fund, Class N | — | \$11,289 | \$ 1,183 | \$ (2) | \$ 94 | 937 | \$10,088 | \$ (19) |
| Ivy Bond Fund, Class N | — | 1,222 | 13 | —* | 6 | 193 | 1,206 | (2) |
| Ivy Core Equity Fund, Class N | — | 6,849 | 3,193 | 331 | 30 | 226 | 3,694 | 38 |
| Ivy Emerging Markets Equity Fund,
Class N | — | 3,268 | 126 | 1 | 9 | 146 | 3,190 | 48 |
| Ivy Global Bond Fund, Class N | — | 5,319 | 2,289 | (7) | 34 | 308 | 3,012 | (18) |
| Ivy Government Securities Fund,
Class I ⁽²⁾ | — | 22 | 25 | —* | 3 | N/A | N/A | — |
| Ivy Government Securities Fund, Class N | — | 4,176 | 95 | —* | 15 | 1,337 | 7,204 | (50) |
| Ivy High Income Fund, Class N | — | 2,890 | 1,445 | (18) | 47 | 190 | 1,436 | (9) |
| Ivy International Core Equity Fund,
Class N | — | 10,367 | 341 | 6 | 146 | 508 | 10,366 | 340 |
| Ivy Large Cap Growth Fund, Class N | — | 7,999 | 1,983 | 336 | 23 | 267 | 6,117 | 101 |
| Ivy LaSalle Global Real Estate Fund,
Class N | — | 1,259 | 41 | 5 | 18 | 113 | 1,229 | 11 |
| Ivy Limited-Term Bond Fund, Class N | 2,331 | 2,037 | 20,142 | (110) | 385 | 671 | 7,236 | 209 |
| Ivy Mid Cap Growth Fund, Class N ⁽³⁾ | — | 3,017 | 557 | 194 | — | 100 | 2,476 | 16 |
| Ivy Mid Cap Income Opportunities Fund,
Class N | — | 2,871 | 546 | 24 | 22 | 181 | 2,487 | 162 |
| Ivy ProShares MSCI ACWI Index Fund,
Class N | — | 6,104 | 138 | 4 | 28 | 541 | 6,203 | 237 |
| Ivy ProShares Russell 2000 Dividend
Growers Index Fund, Class N | — | 1,224 | 22 | 1 | 7 | 117 | 1,198 | (4) |
| Ivy ProShares S&P 500 Bond Index Fund,
Class N | — | 2,662 | 639 | (3) | 18 | 200 | 2,027 | 4 |
| Ivy ProShares S&P 500 Dividend Aristocrats
Index Fund, Class N | — | 4,069 | 51 | 3 | 19 | 370 | 4,235 | 217 |
| Ivy Small Cap Core Fund, Class N | — | 1,226 | 832 | 40 | 6 | 20 | 413 | 20 |
| Ivy Small Cap Growth Fund, Class N | — | 1,323 | 80 | 101 | 5 | 53 | 1,246 | 3 |
| Ivy Value Fund, Class N | — | 7,967 | 1,434 | 151 | 88 | 280 | 6,706 | 172 |
| Waddell & Reed Advisors Bond Fund,
Class Y ⁽²⁾ | — | 4,508 | 4,508 | 63 | 53 | N/A | N/A | — |
| Waddell & Reed Advisors Core Investment
Fund, Class Y ⁽²⁾ | 5,713 | 1,368 | 40,050 | 105 | — | N/A | N/A | 4,119 |
| Waddell & Reed Advisors Dividend
Opportunities Fund, Class Y ⁽²⁾ | 111 | 121 | 2,238 | (327) | 21 | N/A | N/A | 465 |
| Waddell & Reed Advisors Global Bond
Fund, Class Y ⁽²⁾ | 6,834 | 2,539 | 29,488 | (1,242) | 423 | N/A | N/A | 1,867 |
| Waddell & Reed Advisors Global Growth
Fund, Class Y ⁽²⁾ | 2,806 | 1,003 | 31,822 | 6,412 | — | N/A | N/A | (753) |
| Waddell & Reed Advisors Government
Securities Fund, Class Y ⁽²⁾ | — | 3,212 | 36 | —* | 3 | N/A | N/A | — |
| Waddell & Reed Advisors High Income
Fund, Class Y ⁽²⁾ | — | 4,610 | 4,610 | 6 | 139 | N/A | N/A | — |
| Waddell & Reed Advisors New Concepts
Fund, Class Y ⁽²⁾ | 937 | 316 | 11,954 | (57) | — | N/A | N/A | 1,726 |
| Waddell & Reed Advisors Value Fund,
Class Y ⁽²⁾ | 224 | 231 | 4,155 | (433) | — | N/A | N/A | 637 |
| Waddell & Reed Advisors Vanguard Fund,
Class Y ⁽²⁾ | 3,530 | 1,111 | 37,312 | 5,293 | — | N/A | N/A | 1,710 |
| | | | | <u>\$10,877</u> | <u>\$1,642</u> | | <u>\$81,769</u> | <u>\$11,247</u> |

| | 12-31-16
Share
Balance | Gross
Additions | Gross
Reductions | Realized
Gain/(Loss) ⁽¹⁾ | Distributions
Received | 12-31-17
Share
Balance | 12-31-17
Value | Net Change
in Unrealized
Appreciation/
(Depreciation) |
|-----------------------------------------------------------------------------------------|------------------------------|--------------------|---------------------|----------------------------------------|---------------------------|------------------------------|-------------------|----------------------------------------------------------------|
| InvestEd Conservative Portfolio | | | | | | | | |
| Ivy Advantus Bond Fund, Class N | — | \$19,979 | \$ 3,682 | \$ (8) | \$ 159 | 1,510 | \$16,267 | \$ (30) |
| Ivy Bond Fund, Class N | — | 1,970 | 22 | —* | 9 | 312 | 1,945 | (3) |
| Ivy Core Equity Fund, Class N | — | 5,818 | 2,762 | 273 | 25 | 189 | 3,088 | 32 |
| Ivy Emerging Markets Equity Fund,
Class N | — | 1,850 | 162 | —* | 5 | 78 | 1,714 | 26 |
| Ivy Global Bond Fund, Class N | — | 7,414 | 3,070 | (8) | 47 | 442 | 4,317 | (27) |
| Ivy Government Securities Fund,
Class I ⁽²⁾ | — | 37 | 47 | —* | 6 | N/A | N/A | — |
| Ivy Government Securities Fund, Class N . . | — | 6,292 | 139 | —* | 25 | 2,155 | 11,616 | (84) |
| Ivy High Income Fund, Class N | — | 4,673 | 2,454 | (27) | 73 | 292 | 2,205 | (14) |
| Ivy International Core Equity Fund,
Class N | — | 7,013 | 547 | 8 | 94 | 328 | 6,686 | 219 |
| Ivy Large Cap Growth Fund, Class N | — | 7,144 | 1,969 | 292 | 20 | 229 | 5,260 | 86 |
| Ivy LaSalle Global Real Estate Fund,
Class N | — | 708 | 54 | 3 | 10 | 61 | 660 | 6 |
| Ivy Limited-Term Bond Fund, Class N | 4,255 | 8,221 | 42,385 | (180) | 737 | 1,122 | 12,099 | 392 |
| Ivy Mid Cap Growth Fund, Class N ⁽³⁾ | — | 1,966 | 203 | 127 | — | 71 | 1,775 | 11 |
| Ivy Mid Cap Income Opportunities Fund,
Class N | — | 1,861 | 195 | 7 | 16 | 130 | 1,782 | 116 |
| Ivy ProShares MSCI ACWI Index Fund,
Class N | — | 4,268 | 212 | 4 | 19 | 368 | 4,223 | 166 |
| Ivy ProShares Russell 2000 Dividend
Growers Index Fund, Class N | — | 678 | 37 | 1 | 4 | 63 | 644 | 3 |
| Ivy ProShares S&P 500 Bond Index Fund,
Class N | — | 4,638 | 1,159 | (4) | 30 | 345 | 3,486 | 7 |
| Ivy ProShares S&P 500 Dividend Aristocrats
Index Fund, Class N | — | 3,519 | 66 | 3 | 16 | 319 | 3,642 | 189 |
| Ivy Small Cap Core Fund, Class N | — | 465 | 253 | 13 | 3 | 11 | 222 | 11 |
| Ivy Small Cap Growth Fund, Class N | — | 498 | 52 | 37 | 2 | 19 | 447 | 1 |
| Ivy Value Fund, Class N | — | 7,106 | 1,839 | 132 | 74 | 226 | 5,407 | 139 |
| Waddell & Reed Advisors Bond Fund,
Class Y ⁽²⁾ | — | 5,260 | 5,260 | 71 | 59 | N/A | N/A | — |
| Waddell & Reed Advisors Core Investment
Fund, Class Y ⁽²⁾ | 6,517 | 6,218 | 52,062 | (1,504) | — | N/A | N/A | 6,420 |
| Waddell & Reed Advisors Global Bond
Fund, Class Y ⁽²⁾ | 6,237 | 4,274 | 29,172 | (1,432) | 394 | N/A | N/A | 2,008 |
| Waddell & Reed Advisors Government
Securities Fund, Class Y ⁽²⁾ | — | 5,906 | 349 | (2) | 6 | N/A | N/A | — |
| Waddell & Reed Advisors High Income
Fund, Class Y ⁽²⁾ | — | 1,337 | 1,337 | 2 | 39 | N/A | N/A | — |
| Waddell & Reed Advisors Value Fund,
Class Y ⁽²⁾ | 382 | 927 | 6,749 | 154 | — | N/A | N/A | 200 |
| | | | | <u>\$(2,038)</u> | <u>\$1,872</u> | | <u>\$87,485</u> | <u>\$ 9,874</u> |

| | 9-18-17
(commencement
of operations) | | | | | | | |
|-----------------------------------------------------------------------------|--------------------------------------------|--------------------|---------------------|----------------------------------------|---------------------------|------------------------------|-------------------|----------------------------------------------------------------|
| | Share
Balance | Gross
Additions | Gross
Reductions | Realized
Gain/(Loss) ⁽¹⁾ | Distributions
Received | 12-31-17
Share
Balance | 12-31-17
Value | Net Change
in Unrealized
Appreciation/
(Depreciation) |
| InvestEd Income Portfolio | | | | | | | | |
| Ivy Advantus Bond Fund,
Class N | — | \$23,251 | \$5,250 | \$ (12) | \$183 | 1,668 | \$ 17,969 | \$ (33) |
| Ivy Bond Fund, Class N | — | 2,169 | 17 | —* | 10 | 344 | 2,148 | (3) |
| Ivy Core Equity Fund, Class N ... | — | 3,737 | 1,326 | 183 | 17 | 149 | 2,436 | 25 |
| Ivy Emerging Markets Equity
Fund, Class N | — | 1,018 | 85 | 1 | 3 | 43 | 947 | 14 |
| Ivy Global Bond Fund, Class N ... | — | 5,606 | 2,488 | (6) | 35 | 317 | 3,099 | (19) |
| Ivy Government Securities Fund,
Class II ⁽²⁾ | — | 24 | 24 | —* | 8 | N/A | N/A | — |
| Ivy Government Securities Fund,
Class N | — | 6,864 | 451 | (1) | 29 | 2,468 | 13,304 | (98) |
| Ivy High Income Fund, Class N ... | — | 3,601 | 1,885 | (24) | 57 | 226 | 1,705 | (11) |
| Ivy International Core Equity
Fund, Class N | — | 4,629 | 341 | 7 | 62 | 217 | 4,430 | 143 |
| Ivy Large Cap Growth Fund,
Class N | — | 4,712 | 1,376 | 199 | 13 | 148 | 3,389 | 53 |
| Ivy LaSalle Global Real Estate
Fund, Class N | — | 516 | 35 | 2 | 7 | 45 | 486 | 4 |
| Ivy Limited-Term Bond Fund,
Class N | — | 31,923 | 2,143 | (6) | 183 | 2,745 | 29,590 | (190) |
| Ivy Mid Cap Growth Fund,
Class N ⁽³⁾ | — | 1,082 | 107 | 71 | — | 39 | 980 | 6 |
| Ivy Mid Cap Income Opportunities
Fund, Class N | — | 1,023 | 103 | 4 | 9 | 72 | 984 | 63 |
| Ivy ProShares MSCI ACWI Index
Fund, Class N | — | 3,485 | 206 | 5 | 15 | 300 | 3,436 | 157 |
| Ivy ProShares Russell 2000
Dividend Growers Index Fund,
Class N | — | 510 | 40 | —* | 3 | 46 | 474 | 4 |
| Ivy ProShares S&P 500 Bond
Index Fund, Class N | — | 5,357 | 1,514 | (9) | 35 | 381 | 3,850 | 7 |
| Ivy ProShares S&P 500 Dividend
Aristocrats Index Fund,
Class N | — | 2,425 | 48 | 2 | 11 | 220 | 2,514 | 136 |
| Ivy Small Cap Core Fund,
Class N | — | 259 | 25 | 3 | 3 | 12 | 245 | 12 |
| Ivy Small Cap Growth Fund,
Class N | — | 274 | 27 | 20 | 1 | 11 | 247 | —* |
| Ivy Value Fund, Class N | — | 4,699 | 820 | 87 | 51 | 166 | 3,981 | 101 |
| Waddell & Reed Advisors | | | | | | | | |
| Government Securities Fund,
Class Y ⁽²⁾ | — | 7,057 | 68 | —* | 7 | N/A | N/A | — |
| | | | | \$526 | \$742 | | \$ 96,214 | \$ 371 |

| | 9-18-17
(commencement
of operations) | | | | | | | Net Change
in Unrealized
Appreciation/
(Depreciation) |
|----------------------------------------------------------------------------------------|--------------------------------------------|--------------------|---------------------|----------------------------------------|---------------------------|------------------------------|-------------------|----------------------------------------------------------------|
| | Share
Balance | Gross
Additions | Gross
Reductions | Realized
Gain/(Loss) ⁽¹⁾ | Distributions
Received | 12-31-17
Share
Balance | 12-31-17
Value | |
| InvestEd Fixed Income Portfolio | | | | | | | | |
| Ivy Advantus Bond Fund,
Class N | — | \$ 4,797 | \$ 1,476 | \$ (2) | \$ 35 | 308 | \$ 3,314 | \$ (6) |
| Ivy Bond Fund, Class N | — | 463 | 21 | —* | 2 | 71 | 440 | (1) |
| Ivy Global Bond Fund, Class N ... | — | 2,130 | 142 | —* | 15 | 203 | 1,979 | (10) |
| Ivy Government Money Market
Fund, Class N | — | 8,215 | 525 | — | 15 | 7,691 | 7,691 | —* |
| Ivy Government Securities Fund,
Class I ⁽²⁾ | — | 9 | 25 | —* | 3 | N/A | N/A | — |
| Ivy Government Securities Fund,
Class N | — | 2,148 | 225 | —* | 10 | 813 | 4,381 | (34) |
| Ivy High Income Fund,
Class N ⁽²⁾ | — | 1,918 | 1,918 | (22) | 21 | N/A | N/A | — |
| Ivy Limited-Term Bond Fund,
Class N | — | 31,115 | 5,644 | (13) | 164 | 2,348 | 25,307 | (164) |
| Ivy ProShares S&P 500 Bond
Index Fund, Class N | — | 959 | 74 | —* | 7 | 88 | 888 | 2 |
| Waddell & Reed Advisors
Government Securities Fund,
Class Y ⁽²⁾ | — | 2,564 | 55 | —* | 3 | N/A | N/A | — |
| | | | | <u>\$ (37)</u> | <u>\$275</u> | | <u>\$44,000</u> | <u>\$(213)</u> |

*Not Shown Due to Rounding.

(1)Included in Realized Gain/Loss, if applicable, are distributions from capital gains from the underlying securities.

(2)No longer affiliated as of December 31, 2017.

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

9. REGULATORY AND LITIGATION MATTERS

On July 24, 2006, WRIMCO, W&R and WRSCO (collectively, “Waddell & Reed”) reached a settlement with the SEC to resolve proceedings brought in connection with its investigation of frequent trading and market timing in certain Waddell & Reed Advisors Funds.

Under the terms of the SEC’s cease-and desist order (the “SEC Order”), pursuant to which Waddell & Reed neither admitted nor denied any of the findings contained therein, among other provisions Waddell & Reed agreed to pay \$40 million in disgorgement and \$10 million in civil money penalties.

Pursuant to the terms of the SEC order, the \$50 million in disgorgement and civil penalties, plus accrued interest (the “Fair Fund”), must be distributed in accordance with a distribution plan developed by an independent distribution consultant, in consultation with W&R and as approved by the SEC, using a distribution methodology acceptable to the Funds’ Disinterested Trustees. The SEC Order also required that the independent distribution consultant develop the distribution methodology pursuant to which Fund shareholders shall receive their proportionate share of losses, if any, suffered by the Funds due to market timing. On July 15, 2014, the SEC ordered that the Fair Fund be distributed to investors as provided for in the distribution plan.

The foregoing is only a summary of the SEC Order. A copy of the SEC Order and the distribution plan are available on the SEC’s website at www.sec.gov.

10. FEDERAL INCOME TAX MATTERS (\$ amounts in thousands)

For Federal income tax purposes, cost of investments owned at December 31, 2017 and the related unrealized appreciation (depreciation) were as follows:

| Portfolio | Cost of Investments | Gross Appreciation | Gross Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------------|---------------------|--------------------|--------------------|--------------------------------------------|
| InvestEd Aggressive Portfolio | \$ 17,095 | \$ 399 | \$ 8 | \$ 391 |
| InvestEd Growth Portfolio | 135,036 | 2,812 | 212 | 2,600 |
| InvestEd Balanced Portfolio | 81,188 | 1,366 | 194 | 1,172 |
| InvestEd Conservative Portfolio | 87,334 | 1,010 | 331 | 679 |
| InvestEd Income Portfolio | 96,286 | 723 | 357 | 366 |
| InvestEd Fixed Income Portfolio | 45,071 | 2 | 219 | (217) |

For Federal income tax purposes, the Portfolios' distributed and undistributed earnings and profit for the year or period ended December 31, 2017 and the post-October and late-year ordinary activity updated with information available through the date of this report were as follows:

| Portfolio | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Tax Return of Capital | Post-October Capital Losses Deferred | Late-Year Ordinary Losses Deferred |
|---------------------------------|-------------------------------|---------------------------------------|-----------------------|--------------------------------------|------------------------------------|
| InvestEd Aggressive Portfolio | \$ 178 | \$ 290 | \$— | \$— | \$— |
| InvestEd Growth Portfolio | 3,141 | 13,240 | — | — | — |
| InvestEd Balanced Portfolio | 2,865 | 9,265 | — | — | — |
| InvestEd Conservative Portfolio | 1,604 | — | — | — | — |
| InvestEd Income Portfolio | 781 | 483 | — | — | — |
| InvestEd Fixed Income Portfolio | 272 | — | — | — | — |

Internal Revenue Code regulations permit each Portfolio to elect to defer into its next fiscal year capital losses and certain specified ordinary items incurred between each November 1 and the end of its fiscal year. Each Portfolio is also permitted to defer into its next fiscal certain ordinary losses that generated between each January 1 and the end of its fiscal year.

The tax character of dividends and distributions paid during the two fiscal years ended December 31, 2017 and 2016 were as follows:

| Portfolio | December 31, 2017 | | December 31, 2016 | |
|---------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------|-------------------------------------|
| | Distributed Ordinary Income ⁽¹⁾ | Distributed Long-Term Capital Gains | Distributed Ordinary Income ⁽¹⁾ | Distributed Long-Term Capital Gains |
| InvestEd Aggressive Portfolio | \$ — | \$ — | N/A | N/A |
| InvestEd Growth Portfolio | 227 | 5,485 | \$ 395 | \$12,773 |
| InvestEd Balanced Portfolio | 992 | 4,850 | 1,468 | 11,757 |
| InvestEd Conservative Portfolio | 1,345 | 1,635 | 1,443 | 4,716 |
| InvestEd Income Portfolio | — | — | N/A | N/A |
| InvestEd Fixed Income Portfolio | — | — | N/A | N/A |

⁽¹⁾Includes short-term capital gains distributed, if any.

Accumulated capital losses represent net capital loss carryovers as of December 31, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of December 31, 2017, the capital loss carryovers were as follows:

| Portfolio | Post-Enactment | |
|---------------------------------|-----------------------------------|----------------------------------|
| | Short-Term Capital Loss Carryover | Long-Term Capital Loss Carryover |
| InvestEd Aggressive Portfolio | \$ — | \$ — |
| InvestEd Growth Portfolio | — | — |
| InvestEd Balanced Portfolio | — | — |
| InvestEd Conservative Portfolio | — | 2,078 |
| InvestEd Income Portfolio | — | — |
| InvestEd Fixed Income Portfolio | 33 | — |

Net investment income dividends and capital gains distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. These differences are due to differing treatments for items such as deferral of wash sales, post-October losses, late-year ordinary losses, foreign currency transactions, startup costs and net operating losses. At December 31, 2017, the following reclassifications were made:

| Portfolio | Undistributed Net
Investment
Income | Accumulated
Net Realized
Gain | Paid-In
Capital |
|-------------------------------------------|-------------------------------------------|-------------------------------------|--------------------|
| InvestEd Aggressive Portfolio | \$ 9 | \$— | \$ (9) |
| InvestEd Growth Portfolio | — | — | — |
| InvestEd Balanced Portfolio | — | — | — |
| InvestEd Conservative Portfolio | (1) | 1 | — |
| InvestEd Income Portfolio | 58 | — | (58) |
| InvestEd Fixed Income Portfolio | 26 | — | (26) |

To the Shareholders and Board of Trustees of InvestEd Portfolios:**Opinion on the Financial Statements and Financial Highlights**

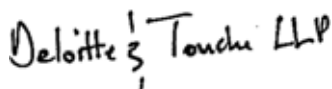
We have audited the accompanying statements of assets and liabilities of InvestEd Portfolios (the “Funds”), comprising the InvestEd Aggressive Portfolio, InvestEd Growth Portfolio, InvestEd Balanced Portfolio, InvestEd Conservative Portfolio, InvestEd Income Portfolio, and InvestEd Fixed Income Portfolio, including the schedules of investments as of December 31, 2017, the related statements of operations for the year then ended (as to the InvestEd Aggressive Portfolio, InvestEd Fixed Income Portfolio and InvestEd Income Portfolio, for the period from September 18, 2017 (commencement of operations) through December 31, 2017), the statements of changes in net assets for each of the two years in the period then ended (as to the InvestEd Aggressive Portfolio, InvestEd Fixed Income Portfolio and InvestEd Income Portfolio, for the period from September 18, 2017 (commencement of operations) through December 31, 2017), the financial highlights for each of the periods presented, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the portfolios constituting the InvestEd Portfolios as of December 31, 2017, and the results of their operations for the year then ended (as to the InvestEd Aggressive Portfolio, InvestEd Fixed Income Portfolio and InvestEd Income Portfolio, for the period from September 18, 2017 (commencement of operations) through December 31, 2017), the changes in their net assets for each of the two years in the period then ended (as to the InvestEd Aggressive Portfolio, InvestEd Fixed Income Portfolio and InvestEd Income Portfolio, for the period from September 18, 2017 (commencement of operations) through December 31, 2017), and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian, transfer agent, and brokers. We believe that our audits provide a reasonable basis for our opinion.



Kansas City, Missouri
February 16, 2018

We have served as the auditor of one or more investment companies advised by entities under common control of Waddell & Reed Financial, Inc. since 1997.

AMOUNTS NOT ROUNDED (UNAUDITED)

The following information is provided solely to satisfy the requirements set forth by the Internal Revenue Code.

The Portfolios hereby designate the following amounts as distributions of long-term capital gains:

| | |
|-------------------------------------------|-----------|
| InvestEd Aggressive Portfolio | \$ — |
| InvestEd Growth Portfolio | 5,485,145 |
| InvestEd Balanced Portfolio | 4,850,310 |
| InvestEd Conservative Portfolio | 1,634,995 |
| InvestEd Income Portfolio | — |
| InvestEd Fixed Income Portfolio | — |

These amounts may include earnings and profits distributed to shareholders on the redemption of shares as part of the dividend paid deduction.

Each of the individuals listed below serves as a trustee for the Trust (6 portfolios), and for the rest of the funds within the Fund Complex, which also includes, in addition to the Trust, the Ivy Funds (57 portfolios), the Ivy High Income Opportunities Fund (a closed-end fund) (“IVH”), Ivy NextShares (“NextShares”) (3 portfolios) and Ivy Variable Insurance Portfolios (“Ivy VIP”) (29 portfolios).

Board members who are not “interested persons” of the Funds as defined in Section 2(a)(19) of the 1940 Act (“Disinterested Trustees”) constitute at least 75% of the Board.

Joseph Harroz, Jr. serves as the Independent Chairman of the Trust’s Board and of the board of trustees of the other funds in the Fund Complex. Subject to the Trustee Emeritus and Retirement Policy, a Trustee serves until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

The Statement of Additional Information (the “SAI”) for the Trust includes additional information about the Trust’s trustees. The SAI is available without charge, upon request, by calling 1.888.WADDELL. It is also available on the Waddell & Reed website, www.waddell.com.

Disinterested Trustees

| NAME, ADDRESS AND YEAR OF BIRTH | POSITION(S) HELD WITH THE TRUST AND FUND COMPLEX | TRUSTEE SINCE* | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | OTHER DIRECTORSHIPS HELD |
|-----------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jarold W. Boettcher
6300 Lamar Avenue
Overland Park, KS 66202
1940 | Trustee | Trust: 2007
Fund Complex: 2002 | President of Boettcher Enterprises, Inc. (agricultural products and services) (1979 to present), Boettcher Supply, Inc. (electrical and plumbing supplies distributor) (1979 to present), and Boettcher Aerial, Inc. (Aerial Ag Applicator) (1982 to present). | Director, Guaranty State Bank & Trust Co. (financial services) (1981 to present); Director, Guaranty, Inc. (financial services) (1981 to present); Member, Kansas Board of Regents (2007 to 2011); Member, Kansas State University Foundation (1981 to present); Director, Kansas Bioscience Authority (2009 to 2016); Committee Member, Kansas Foundation for Medical Care (2001 to 2011); Trustee, Ivy Funds; Trustee, IVH; Trustee, Ivy VIP; Trustee, NextShares. |
| James M. Concannon
6300 Lamar Avenue
Overland Park, KS 66202
1947 | Trustee | Trust: 2001
Fund Complex: 1997 | Professor of Law, Washburn University School of Law (1973 to present). | Director, Kansas Legal Services for Prisoners, Inc. (non-profit); Director, U.S. Alliance Corporation (Insurance) (2009 to present); Director, Kansas Appleseed, Inc. (non-profit community service) (2007 to present); Trustee, Ivy Funds; Trustee, IVH; Trustee, NextShares. |
| James D. Gressett
6300 Lamar Avenue
Overland Park, KS 66202
1950 | Trustee | Trust: 2017
Fund Complex: 2002 | Chief Executive Officer (CEO) of CalPac Pizza LLC (2011 to present); CEO of CalPac Pizza II LLC (2012 to present); CEO of PacPizza LLC (Pizza Hut franchise) (2000 to present); Member/CEO, Southern Pac Pizza LLC (2013 to present); Partner, Century Bridge Partners (real estate investments) (2007 to present); Manager, Hartley Ranch Angus Beef, LLC (2013 to present); President, Penn Capital Corp. (1995 to present); Partner, Penn Capital Partners (1999 to present). | Member/Secretary, The Metochoi Group LLC (1999 to present); Member/Chairman, Idea Homes LLC (Homebuilding & Development) (2013 to present); Trustee, Ivy Funds; Trustee, IVH; Trustee, Ivy VIP; Trustee, NextShares. |
| Joseph Harroz, Jr.
6300 Lamar Avenue
Overland Park, KS 66202
1967 | Trustee
Independent
Chairman | Trust: 2007
Fund Complex: 1998
2015 | Dean, College of Law, Vice President, University of Oklahoma (2010 to present); Adjunct Professor, University of Oklahoma Law School (1997 to 2010); Managing Member, Harroz Investments, LLC (commercial enterprise investments) (1998 to present). | Director and Shareholder, Valliance Bank, N.A. (2007 to present); Director, Foundation HealthCare (2008 to 2017); Trustee, The Mewbourne Family Support Organization (non-profit) (2006 to present); Independent Director, LSQ Manager, Inc. (real estate) (2007 to 2016); Director, OK Foundation for Excellence (non-profit) (2008 to present); Independent Chairman/Trustee, Ivy Funds; Independent Chairman/Trustee, IVH; Independent Chairman/Trustee, Ivy VIP; Trustee, NextShares. |

| NAME, ADDRESS AND YEAR OF BIRTH | POSITION(S) HELD WITH THE TRUST AND FUND COMPLEX | TRUSTEE SINCE* | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | OTHER DIRECTORSHIPS HELD |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Glendon E. Johnson, Jr.
6300 Lamar Avenue
Overland Park, KS 66202
1951 | Trustee | Trust: 2017
Fund Complex: 2002 | Of Counsel, Lee & Smith, PC (law firm) (1996 to present); Owner and Manager, Castle Valley Ranches, LLC (ranching) and Castle Valley Outdoors, LLC (outdoor recreation) (1995 to present); Formerly, Partner, Kelly, Drye & Warren LLP (law firm, emphasis on finance, securities, mergers and acquisitions law) (1989-1996); Partner, Lane & Edson PC (law firm) (1987-1989). | Director, Thomas Foundation for Cancer Research (2005 to present); Trustee, Ivy Funds; Trustee, IVH; Trustee, Ivy VIP; Trustee, NextShares. |
| Frank J. Ross, Jr.
Polsinelli PC
900 West 48th Place,
Suite 900
Kansas City, MO 64112
1953 | Trustee | Trust: 2001
Fund Complex: 1996 | Shareholder/Director, Polsinelli PC, (law firm) (1980 to present). | Director, American Red Cross (community service) (2003-2010); Director, Rockhurst University (education) (2003-2009); Director, March of Dimes Birth Defects, Greater Kansas City Chapter (2001-2009); Trustee, Ivy Funds; Trustee, IVH; Trustee, Ivy VIP; Trustee, NextShares. |
| Michael G. Smith
6300 Lamar Avenue
Overland Park, KS 66202
1944 | Trustee | Trust: 2017
Fund Complex: 2002 | Retired; formerly, with Merrill Lynch as Managing Director of Global Investor Client Strategy (1996-1998), Head of Regional Institutional Sales (1995-1996) and of U.S. Central Region (1986-1995, 1999). | Director, Executive Board, Cox Business School, Southern Methodist University (1998 to present); Director, Northwestern Mutual Funds (2003 to present); Director, CTMG, Inc. (clinical testing) (2008 to present); Trustee, Ivy Funds; Trustee, IVH; Trustee, Ivy VIP; Trustee, NextShares. |
| Edward M. Tighe
6300 Lamar Avenue
Overland Park, KS 66202
1942 | Trustee | Trust: 2017
Fund Complex: 1999 | Retired; formerly, CEO and Director of Asgard Holdings LLC (computer network and security services) (2002 to 2004); President, Citco Technology Management (1995-2000); CEO, Global Mutual Fund Services (1993-2000); Sr. Vice President, Templeton Global Investors (1988-1992). | Director, The Research Coast Principium Foundation, Inc. (non-profit) (2012 to 2015); Trustee, Ivy Funds; Trustee, IVH; Trustee, Ivy VIP; Trustee, NextShares. |

INTERESTED TRUSTEES

Mr. Herrmann is “interested” by virtue of his current or former engagement as an officer of Waddell & Reed Financial, Inc. (“WDR”) or its wholly owned subsidiaries, including the Fund’s investment manager, Waddell & Reed Investment Management Company (“WRIMCO”), each Fund’s principal underwriter, Waddell & Reed, Inc. (“WRI”), and the Fund’s shareholder servicing and accounting services agent, Waddell & Reed Services Company, doing business as WI Services Company (“WISC”), as well as by virtue of his personal ownership of shares of WDR. The address for each Interested Trustee and each of the officers in the following tables is 6300 Lamar Avenue, Overland Park, KS 66202.

| NAME AND YEAR OF BIRTH | POSITION(S) HELD WITH THE TRUST AND FUND COMPLEX | TRUSTEE/OFFICER SINCE* | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | OTHER DIRECTORSHIPS HELD |
|---------------------------|--------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Henry J. Herrmann
1942 | Trustee | Trust: 2001
Fund Complex: 1998 | Chairman, WDR (January 2010 to 2016); CEO, WDR (2005 to 2016); President, CEO and Chairman, Ivy Investment Management Company (“IICO”) (2002 to 2016); President, CEO and Chairman, WRIMCO (1993 to 2016); President of each of the funds in the Fund Complex (2001 to 2016). | Director, WDR, (1998 to present), IICO (2002 to 2016), WRIMCO (1991 to 2016), WISC (2001 to 2016), W&R Capital Management Group, Inc. (2008 to 2016), and WRI (1993 to 2016); Director, Blue Cross Blue Shield of Kansas City (2007 to present); Trustee, Ivy Funds; Trustee, IVH; Trustee, Ivy VIP; Trustee, NextShares. |

**Each Trustee became a Trustee (and, as applicable, an officer) in 2009, as reflected by the first date shown. The second date shows when the Trustee first became a director (and, as applicable, an officer) of one or more Predecessor Fund.*

OFFICERS

The Board has appointed officers who are responsible for the day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. The Trust's principal officers are:

| NAME AND
YEAR OF BIRTH | POSITION(S) HELD WITH
THE TRUST AND
FUND COMPLEX | OFFICER OF
TRUST SINCE | OFFICER OF FUND
COMPLEX SINCE* | PRINCIPAL OCCUPATION(S)
DURING PAST 5 YEARS |
|----------------------------------------------------------------------------|--------------------------------------------------------|---------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jennifer K. Dulski
6300 Lamar Avenue
Overland Park, KS 66202
1980 | Secretary | 2017 | 2017 | Senior Vice President, WRI (2018 to present); Senior Vice President, Ivy Distributors, Inc. ("IDI") (2018 to present); Secretary for each of the funds in the Fund Complex (2017 to present). |
| Wendy J. Hills
1970 | Vice President | 2014 | 2014 | Senior Vice President General Counsel and Chief Legal Officer of WDR, Waddell & Reed, WRIMCO and WISC (2014 to present); Senior Vice President and General Counsel of IICO (2014 to present); Vice President and General Counsel for each of the funds in the Fund Complex (2014 to present); Assistant Secretary for each of the funds in the Fund Complex (2014 to 2016; 2017 to present); Secretary for each of the funds in the Fund Complex (2016 to 2017). |
| | General Counsel | 2014 | 2014 | |
| | Secretary | 2016 | 2014 | |
| Joseph W. Kauten
1969 | Vice President | 2009 | 2006 | Principal Financial Officer of each of the funds in the Fund Complex (2007 to present); Vice President and Treasurer of each of the funds in the Fund Complex (2006 to present Principal Accounting Officer of each of the funds in the Fund Complex (2006 to 2017); Assistant Treasurer of each of the funds in the Fund Complex (2003 to 2006). |
| | Treasurer | 2009 | 2006 | |
| | Principal Financial Officer | 2009 | 2007 | |
| Philip J. Sanders
6300 Lamar Avenue
Overland Park, KS 66202
1959 | President | 2016 | 2006 | CEO, WDR (2016 to present); Chief Investment Officer, WDR (2011 to present); Senior Vice President, WDR (2011 to 2016); President, CEO and Chairman, IICO (2016 to present); Senior Vice President, IICO (2010 to 2016); President, CEO and Chairman, WRIMCO (2016 to present); Senior Vice President WRIMCO (2010 to 2016); President of each of the funds in the Funds Complex (2016 to present). |
| Scott J. Schneider
1968 | Vice President | 2009 | 2006 | Chief Compliance Officer (2004 to present); Vice President of WRIMCO and IICO (2006 to present) and Vice President of each of the funds in the Fund Complex (2006 to present). |
| | Chief Compliance Officer | 2009 | 2004 | |
| Philip A. Shipp
1969 | Assistant Secretary | 2012 | 2012 | Assistant Secretary of each of the funds in the Fund Complex (2012 to present), Senior Vice President, WRI and IDI (2017 to present); Vice President of WRI and IDI (2010 to 2016). |

*This is the date when the Officer first became an officer of one or more Predecessor Funds.

At a meeting of the Board of Trustees (the “Board”) of InvestEd Portfolios (the “Trust”) held on August 15 and 16, 2017, the Board, including all of the trustees who are not “interested persons” (the “Independent Trustees”), as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), unanimously approved the continuance of the Investment Management Agreement (the “Management Agreement”) between Ivy Investment Management Company (“IICO”) and the Trust.

The Board’s Independent Trustees were assisted in their review by independent legal counsel, and met with such counsel separately from representatives of IICO. Independent legal counsel explained the factors that the Board should consider as part of its review of the various agreements, all as outlined in a memorandum it had provided to the Board prior to the meeting, including, among other things, the nature and the quality of the services provided by IICO, profitability (including any fall-out benefits) from the relationships with each series of the Trust (each a “Fund” and together, the “Funds”), economies of scale, the role played by the Independent Trustees, and information on comparative fees and expenses. The Independent Trustees also considered the written responses and materials produced by IICO in response to a 15(c) due diligence request list submitted by the Independent Trustees’ legal counsel prior to the meeting, as well as materials produced in response to a follow-up request list sent to IICO by independent legal counsel on behalf of the Independent Trustees. Included in those responses, which had been provided to the Board prior to the meeting, was a Fund-by-Fund profitability analysis prepared by IICO, as well as an explanation of the methodology by which the profitability analysis was calculated. The Board also received extensive materials on performance, expenses and comparable fund information from Broadridge, Inc. (“Broadridge”), an independent mutual fund rating service. Finally, the Independent Trustees received and reviewed a considerable amount of information that their independent fee consultant had provided to them. The Independent Trustees previously had reviewed and discussed these materials during a telephonic meeting in July 2017. They further reviewed these materials among themselves, with their independent legal counsel and the independent fee consultant, and with the other Board members at executive sessions of the Independent Trustees at the August 15th and 16th Board meeting, during which the Board considered various factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Board’s determination to approve the agreements are discussed separately below.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services provided to the Funds by IICO, taking into account the large amount of materials produced by IICO in response to the 15(c) due diligence requests submitted by independent legal counsel to the Independent Trustees.

The Board also took into account the report from its Investment Oversight Committee (the “IOC”), in light of that committee’s duties to assist the Board in the 15(c) process. The IOC had reported to the Board on its review of the overall performance of the Funds, IICO’s investment risk management function, and the proposed and on-going changes IICO has been considering for itself, the Trust and the overall fund complex. As such, the Board examined all of IICO’s activities (both taken and proposed) in light of the Funds’ performance and expense structure, as well as the proposed overall rationalization of the fund complex, which is designed to provide economies of scale to the Funds’ shareholders, reduce the Funds’ expenses and enhance the performance of the Funds, particularly in the context of substantial industry change and regulatory developments.

The Board likewise considered the knowledge it had received from its regular meetings, including from the materials provided in connection with those meetings, such as the resources and key personnel of IICO, as well as the other services provided to the Funds by IICO (such as managing the quality of execution of portfolio transactions and the selection of broker-dealers for those transactions, monitoring adherence to each Fund’s investment restrictions, producing reports, providing support services for the Board and Board committees, communicating with shareholders and overseeing the activities of other service providers, including monitoring compliance with various Fund policies and procedures and with applicable laws and regulations). The Board also took into account the compliance environment at IICO, noting the resources that IICO has dedicated towards compliance. The Board concluded that the nature and extent of the services provided by IICO were appropriate, that the quality of those services had been consistent with quality norms in the industry and that the Funds were likely to benefit from the continued provision of those services.

Benefits from the Relationship with Funds

The Board next discussed whether IICO derives any other direct or indirect benefit from serving the Funds. In that regard, the Board discussed the transfer agency/shareholder servicing fees that Waddell & Reed Services Company, an affiliate of IICO, provides the Funds. The Board also considered the benefits that accrue to each service provider organization from its respective relationship with the Funds, including the fact that a variety of services are provided by affiliates of IICO, including distribution, administrative and fund accounting services, and, as discussed above, shareholder servicing. After full consideration of these and other factors, the Board concluded that none of IICO nor any of its affiliates receive any additional direct or indirect benefits that would preclude the Board from approving the continuation of the Management Agreement with IICO.

Economies of Scale

The Board discussed whether economies of scale are being realized by the Funds and whether fee levels reflect those economies of scale for the benefit of the Funds' shareholders. The Board considered the significant number of initiatives that IICO is undertaking to seek to rationalize the fund complex, reduce expenses and enhance performance.

Performance of the Funds and Costs of Services Provided

The Board considered the performance of each Fund and the costs of the services provided, focusing on a number of Funds that the independent fee consultant had identified. Specifically, the Board examined the investment performance of each Fund, including the percentile ranking of each Fund over various periods of time. The Board also examined the performance of each Fund against its respective Lipper index for the same periods. After extensively reviewing all of the performance information provided, the Board concluded that the Funds' performance in each asset class was acceptable. Although the performance of some of the focus Funds identified by the independent fee consultant lagged that of their peers or respective Lipper index, the Board recognized that IICO, has taken, or was taking, steps to address that underperformance, and determined to continue to monitor closely the performance of those Funds.

The Board also considered the expenses and expense ratio of each Fund, and the expense limitation arrangements entered into by IICO in light of the services provided by IICO. The Board also compared each Fund's expenses, including advisory, distribution and shareholder servicing fees, with the expenses and advisory fees of other investment advisers managing similarly situated funds, as well as the advisory fees that IICO (or an affiliate) charges for providing advisory services to other accounts in the same asset class for certain Funds. In that regard, the Board noted that IICO performs significant additional services for the Funds as compared to those other accounts. The Board also took into account the information on IICO's profitability in managing the Funds, including the methodology used to calculate profitability. The Board finally considered the amount of assets in each Fund, each Fund's average account size and how those factors affect the Funds' expense ratios, noting that, as the Funds' assets have increased or decreased over time, the expense ratios of the Funds generally have fallen or risen, respectively. After completing this examination, the Board concluded that each Fund's expenses are appropriate at the current time.

Independent Fee Consultant Review

Independent legal counsel, on behalf of the Independent Trustees, engaged an independent fee consultant to assist them in evaluating the reasonableness of the management fees charged by IICO to the Funds. The independent fee consultant's review addressed the following fee-related factors:

1. The nature, extent and quality of IICO's services to the Funds;
2. Management fees and expenses in the context of performance;
3. Product category expenses, including peers;
4. Profit margins of IICO's parent from supplying such services;
5. Subadviser and institutional fee analyses; and
6. Possible economies of scale as a Fund grows larger.

The following summarizes the findings of the independent fee consultant retained by the Independent Trustees.

Summary Findings

The report stated that IICO delivered reasonable levels of performance in the longer-term periods and reasonable levels of service to the Funds in relation to its management fees as compared to the investment advisers of comparable funds. For the 36 months ended March 31, 2017, approximately 9% of the funds within the Waddell & Reed Fund Complex (including the Funds) were in the top quartile of performance and 33% of such funds were in the top two quartiles of performance, and that short-term performance of such funds were showing signs of improvement. Specifically, the report noted that 42% of the funds were in the top two quartiles in the one-year period, and that 32% of all such funds had improving performance in their one-year period. The independent fee consultant noted that the funds' performance appeared to be grounded in a number of institutional competitive advantages at IICO, including economic analysis, investment management depth, ability to attract top talent, strategic vision, performance-focused culture, and an effective trading infrastructure.

The report further indicated that total expenses of the Funds, on average, were 2% over the average total expenses of their respective Broadridge Expense Group peers and 3% below the average total expenses for their Broadridge Expense Universes. The management fees for the funds were 1% over the average management fees of their respective Broadridge Expense Group peers and 3% over the average management fees for their Broadridge Expense Universes.

The report also stated that the management fees IICO charges to the funds are reasonable in relation to the management fees it charges to its institutional account clients. The report noted that these institutional account clients have different service and infrastructure needs and in addition, the average spread between management fees IICO charged to the funds and those it charges to institutional account clients is reasonable relative to the average fee spreads computed from industry surveys.

The report stated that while it was difficult to confirm overall economies of scale, it was clear that the funds' shareholders generally are benefitting from lower expenses as the funds' assets grow through management fee breakpoints, decline in transfer agency expenses, decline in custody contract rates and declines in other non-management expenses.

The report also noted that the overall profitability of IICO's parent is near the median of most similarly-sized, publicly-traded peers, but appears adequate to enable IICO to continue to provide quality support to the funds and their shareholders. Finally, the report noted that IICO has continued to invest time in board mergers and fund mergers, which could help drive down expenses for shareholders.

Finally, the report also examined the fees that IICO retains on Funds that are subadvised by unaffiliated subadvisers, and indicated that those fees are reasonable relative to the industry. The report also stated that the subadvisory fees that IICO earns for serving as a subadviser to an unaffiliated fund when compared to fees of similar Funds are generally similar.

Conclusions

The independent fee consultant's report concluded that it believes that the services provided by IICO and its affiliates and expenses incurred by the Funds in the previous 12 months are reasonable and provide adequate justification for renewal of the Funds' existing Management Agreement.

Waddell & Reed, Inc., the Waddell & Reed Advisors Funds, the Ivy Variable Insurance Portfolios and the InvestEd Portfolios (“Waddell & Reed”) are committed to ensuring their clients have access to a broad range of products and services to help them achieve their personal financial goals. Accurate information lies at the heart of our pledge to provide these products and services, and we strive to protect your personal nonpublic information. In the course of doing business with Waddell & Reed, clients are requested to share financial information and they may be asked to provide other personal details. Clients can be assured that Waddell & Reed is diligent in its efforts to keep such information confidential.

Recognition of a Client’s Expectation of Privacy

At Waddell & Reed, we believe the confidentiality and protection of client information is one of our fundamental responsibilities. And while information is critical to providing quality service, we recognize that one of our most important assets is our clients’ trust. Thus, the safekeeping of client information is a priority for Waddell & Reed.

Information Collected

In order to tailor available financial products to your specific needs, Waddell & Reed may request that you complete a variety of forms that require nonpublic personal information about your financial history and other personal details, including but not limited to, your name, address, social security number, assets, income and investments. Waddell & Reed may also gather information about your transactions with us, our affiliates and others.

Categories of Information that may be Disclosed

While Waddell & Reed may disclose information it collects from applications and other forms, as described above, we at Waddell & Reed also want to assure all of our clients that whenever information is used, it is done with discretion. The safeguarding of client information is an issue we take seriously.

Categories of Parties to whom we disclose nonpublic personal information

Waddell & Reed may disclose nonpublic personal information about you to selectively chosen financial service providers, whom we believe have valuable products or services that could benefit you. Whenever we do this, we carefully review the company and the product or service to make sure that it provides value to our clients. We share the minimum amount of information necessary for that company to offer its product or service. We may also share information with unaffiliated companies that assist us in providing our products and services to our clients; in the normal course of our business (for example, with consumer reporting agencies and government agencies); when legally required or permitted in connection with fraud investigations and litigation; and at the request or with the permission of a client.

In addition, Waddell & Reed, Inc. has entered into a Protocol with a number of other brokerage firms intended to further our clients’ freedom of choice in connection with the movement of their financial advisors to new firms. In the event your account is maintained through Waddell & Reed, Inc. and your financial advisor leaves Waddell & Reed to join a firm that has likewise entered the Protocol, Waddell & Reed may disclose your name, address and telephone number to the departed advisor’s new firm.

Opt Out Right

If you prefer that we not disclose nonpublic personal information about you to nonaffiliated third parties, you may opt out of those disclosures; that is, you may direct us not to make those disclosures (other than disclosures permitted by law). If you wish to opt out of disclosures to nonaffiliated third parties, you may make this request in writing to: Waddell & Reed, Attn: Opt Out Notices, P.O. Box 29220, Shawnee Mission, KS 66201, or you may call 1.888. WADDELL and a Client Services Representative will assist you.

Confidentiality and Security

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products and services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information. If you decide to close your account(s) or become an inactive client, we will adhere to the privacy policies and practices as described in this notice.

Proxy Voting Guidelines

A description of the policies and procedures the underlying Waddell & Reed Advisors Funds uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1.888.WADDELL and (ii) on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

Proxy Voting Records

Information regarding how the InvestEd Portfolios and the underlying funds, as applicable, voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on Form N-PX through Waddell & Reed's website at www.waddell.com and on the SEC's website at www.sec.gov.

Portfolio holdings can be found on the Trust's website at www.waddell.com. Alternatively, a complete schedule of portfolio holdings of each Portfolio for the first and third quarters of each fiscal year is filed with the SEC and can be found on the Trust's Form N-Q. These holdings may be viewed in the following ways:

- On the SEC's website at www.sec.gov.
- For review and copy at the SEC's Public Reference Room in Washington, DC. Information on the operations of the Public Reference Room may be obtained by calling 1.800.SEC.0330.

If you currently receive one copy of the shareholder reports and prospectus for your household (even if more than one person in your household owns shares of the Portfolios) and you would prefer to receive separate shareholder reports and prospectuses for each account holder living at your address, you can do either of the following:

- Fax your request to 800.532.2749.
- Write to us at the address listed on the back cover.
- Please list each account for which you would like to receive separate shareholder reports and prospectus mailings. We will resume sending separate documents within 30 days of receiving your request.

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INVESTED PORTFOLIOS

InvestEd Aggressive Portfolio

InvestEd Growth Portfolio

InvestEd Balanced Portfolio

InvestEd Conservative Portfolio

InvestEd Income Portfolio

InvestEd Fixed Income Portfolio

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