



# Annual Report

SEPTEMBER 30, 2019

	Ticker							
	Class A	Class B	Class C	Class E	Class I	Class N	Class R	Class Y
<b>IVY FUNDS</b>								
Ivy Apollo Multi-Asset Income Fund	IMAAX		IMACX		IMAIX	IMURX		IMAYX
Ivy Apollo Strategic Income Fund	IAPOX		ICPOX		IIPOX	IRPOX		IYPOX
Ivy California Municipal High Income Fund	IMHAX		IMHCX		IMHIX			IMHYX
Ivy Cash Management Fund	IAAXX	IABXX	IACXX					
Ivy Corporate Bond Fund	IBJAX	IBJBX	IBJCX	IBJEX	IBJIX	IBJNX	IBJRX	IBJYX
Ivy Crossover Credit Fund	ICKAX			ICKEX	ICKIX	ICKNX	ICKRX	ICKYX
Ivy Government Securities Fund	IGJAX	IGJBX	IGJCX	IGJEX	IGJIX	IGJNX	IGJRX	IGJYX
Ivy International Small Cap Fund	IVJAX		IVJCX		IVJIX	IVJRX		IVJYX
Ivy Pictet Emerging Markets Local Currency Debt Fund	IECAX		IECCX	IECEX	IECIX	IMMCX	IECRX	IECYX
Ivy Pictet Targeted Return Bond Fund	IRBAX		IRBCX		IRBIX	IRBRX		IRBYX
Ivy PineBridge High Yield Fund	IPNAX				IPNIX	IPNNX	IPNRX	

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission (SEC), paper copies of the Funds' Annual and Semiannual Shareholder Reports no longer will be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Ivy Investments website ([www.ivyinvestments.com](http://www.ivyinvestments.com)), and you will be notified by mail each time a report is posted, and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (e.g., a broker-dealer or bank) or, if you are a direct investor, by calling 1-888-923-3355 or by enrolling at [www.ivyinvestments.com](http://www.ivyinvestments.com).

You may elect to receive all future reports in paper format free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you may call 1-888-923-3355 to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper format will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the Fund Complex if you invest directly with the Funds.

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

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This report is submitted for the general information of the shareholders of Ivy Funds. It is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by a current Ivy Funds prospectus, or summary prospectus, and current performance information.



Philip J. Sanders, CFA

SEPTEMBER 30, 2019 (UNAUDITED)

### Dear Shareholder,

We saw a little bit of everything during the fiscal period. The start of the fiscal year witnessed dramatic market volatility and, at the end of 2018, the worst quarter for U.S. equities since 2011. Equity markets roared back following the sharp correction, with the S&P 500 Index advancing more than 20% in 2019, as of Sept. 30, and every sector posting gains. The rally had a pro-cyclical component, as information technology and real estate delivered the strongest sector returns, while energy and health care were the laggards.

The U.S. economy remains relatively healthy and remains in the longest economic expansion in U.S. history despite uncertainty about trade and signs of global weakening. We believe the underlying fundamentals — a strong job market, rising wages and low inflation — support continued growth during the rest of 2019. However, U.S. trade policy remains a wildcard and poses a major threat to the current expansion.

The U.S. Federal Reserve (Fed) held steady on interest rates for the first half of 2019, but cut the federal funds rate by 25 basis points in July and then again in September. The federal funds target range currently is 1.75-2.0%. Increasing pressures from trade turmoil and uncertainty around the strength of global growth led the Fed to become more accommodative, and we believe one additional rate cut is likely by calendar year's end.

The pace of economic growth in Europe has weakened during the fiscal period, mainly due to the drag of global trade and Brexit uncertainty. We anticipate eurozone growth will remain weak through the rest of the year, but could see some stabilization by the end of 2019. The European Central Bank introduced a broad stimulus package in September, including lower rates, a reboot of quantitative easing and a commitment to maintain these initiatives until inflation moves toward its target of just below 2%. With core inflation currently around 1%, we expect these policies to be in place for at least the next year or two.

Emerging markets faced multiple headwinds over the fiscal year, namely a strong dollar, China's focus on deleveraging and regulation, trade wars, volatile energy prices and increased geopolitical risks. Despite near-term concerns and likely volatility across the global equity market, we believe the long-term fundamentals in emerging markets will continue to offer opportunities. By comparison, U.S. equities broadly have benefitted from a more attractive

growth rate, which was the result of tax reform, lower regulatory pressures and repatriation of overseas earnings.

Looking ahead, we believe equities face intensifying headwinds as the pace of global growth slows and trade turmoil lingers. As we examine the investment landscape, we continue to put greater emphasis on the fundamentals and quality of asset classes and sectors. We believe it is important to stay focused on the 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 every investor, we think the innovation and management skill within individual companies are the ultimate drivers of long-term stock prices.

### Economic Snapshot

	9/30/2019	9/30/2018
S&P 500 Index	2,976.74	2,913.98
MSCI EAFE Index	1,889.36	1,973.60
10-Year Treasury Yield	1.68%	3.05%
U.S. unemployment rate	3.5%	3.7%
30-year fixed mortgage rate	3.64%	4.72%
Oil price per barrel	\$ 54.07	\$ 73.25

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

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

Respectfully,

Philip J. Sanders, CFA  
President

**The opinions expressed in this letter are those of the President of the Ivy Funds 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.**

(UNAUDITED)

### Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, exchange fees and account fees; and (2) ongoing costs, including management fees, distribution and service fees, and other Fund expenses. The following table is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. 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 September 30, 2019.

### Actual Expenses

The first section in the following table provides information about actual account values and actual expenses for each share class. 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. Fees apply to Individual Retirement Accounts (IRAs), IRA Rollovers, Roth IRAs, Conversion Roth IRAs, Simplified Employee Pension (SEP), Savings Incentive Match Plan for Employees (SIMPLE) IRAs, Tax-Sheltered Accounts (TSAs), Keogh Plans, Owner Only 401(k) (Exclusive K) Plans and Final Pay Plans. As of the close of the six months covered by the table, a customer is charged an annual fee of \$18 within each plan type. This fee is waived for IRA Rollovers and Conversion Roth IRAs if the customer owns another type of IRA. Coverdell Education Savings Account plans are charged an annual fee of \$10 per customer. With limited exceptions, for Class A shares, if your Fund account balance

is below \$650 on the Friday prior to the last full week of September of each year, the account will be assessed an account fee of \$20. You should consider the additional fees that were charged to your Fund 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 following 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 for each share class based on the Fund's actual expense ratio and an assumed rate of return of five percent per year before expenses, which is not the Fund'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 Fund 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), exchange fees or account fees. Therefore, the second section in 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.

Expenses paid may be impacted by expense reduction arrangements. If those arrangements had not been in place, expenses paid would have been higher. See Note 5 in Notes to Financial Statements for further information.

Fund	Actual <sup>(1)</sup>			Hypothetical <sup>(2)</sup>			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-19	Ending Account Value 9-30-19	Expenses Paid During Period*	Beginning Account Value 3-31-19	Ending Account Value 9-30-19	Expenses Paid During Period*	
Ivy Apollo Multi-Asset Income Fund							
Class A	\$1,000	\$1,025.00	\$6.08	\$1,000	\$1,019.06	\$6.06	1.20%
Class C	\$1,000	\$ 1,021.10	\$9.80	\$1,000	\$1,015.33	\$ 9.77	1.94%
Class I	\$1,000	\$1,028.20	\$3.85	\$1,000	\$1,021.30	\$3.84	0.75%
Class N	\$1,000	\$1,028.20	\$3.85	\$1,000	\$1,021.30	\$3.84	0.75%
Class Y	\$1,000	\$1,025.90	\$5.98	\$1,000	\$ 1,019.12	\$5.96	1.19%

See footnotes on page 6.

# ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual <sup>(1)</sup>			Hypothetical <sup>(2)</sup>			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-19	Ending Account Value 9-30-19	Expenses Paid During Period*	Beginning Account Value 3-31-19	Ending Account Value 9-30-19	Expenses Paid During Period*	
Ivy Apollo Strategic Income Fund							
Class A	\$1,000	\$1,028.70	\$ 5.38	\$1,000	\$ 1,019.80	\$ 5.35	1.05%
Class C	\$1,000	\$1,024.50	\$ 9.41	\$1,000	\$ 1,015.79	\$ 9.37	1.85%
Class I	\$1,000	\$1,030.50	\$ 3.45	\$1,000	\$ 1,021.70	\$ 3.44	0.67%
Class N	\$1,000	\$1,030.50	\$ 3.45	\$1,000	\$ 1,021.70	\$ 3.44	0.67%
Class Y	\$1,000	\$1,028.70	\$ 5.38	\$1,000	\$ 1,019.80	\$ 5.35	1.05%
Ivy California Municipal High Income Fund							
Class A	\$1,000	\$1,046.60	\$ 4.09	\$1,000	\$ 1,021.05	\$ 4.04	0.80%
Class C	\$1,000	\$ 1,042.10	\$ 8.58	\$1,000	\$ 1,016.72	\$ 8.47	1.67%
Class I	\$1,000	\$1,047.60	\$ 3.07	\$1,000	\$1,022.06	\$ 3.03	0.60%
Class Y	\$1,000	\$1,046.60	\$ 4.09	\$1,000	\$ 1,021.05	\$ 4.04	0.80%
Ivy Cash Management Fund							
Class A	\$1,000	\$1,009.30	\$ 3.62	\$1,000	\$ 1,021.48	\$ 3.64	0.72%
Class B**	\$1,000	\$1,005.30	\$ 7.52	\$1,000	\$ 1,017.60	\$ 7.57	1.49%
Class C	\$1,000	\$1,004.50	\$ 8.32	\$1,000	\$ 1,016.80	\$ 8.37	1.65%
Ivy Corporate Bond Fund							
Class A	\$1,000	\$1,065.90	\$ 5.27	\$1,000	\$ 1,019.97	\$ 5.15	1.02%
Class B**	\$1,000	\$1,057.40	\$13.68	\$1,000	\$ 1,011.73	\$13.38	2.66%
Class C	\$1,000	\$ 1,061.40	\$ 9.89	\$1,000	\$ 1,015.49	\$ 9.67	1.91%
Class E	\$1,000	\$1,067.30	\$ 4.13	\$1,000	\$ 1,021.06	\$ 4.04	0.80%
Class I	\$1,000	\$1,067.70	\$ 3.62	\$1,000	\$ 1,021.53	\$ 3.54	0.71%
Class N	\$1,000	\$ 1,070.10	\$ 2.90	\$1,000	\$1,022.29	\$ 2.83	0.55%
Class R	\$1,000	\$1,064.60	\$ 6.71	\$1,000	\$ 1,018.60	\$ 6.56	1.29%
Class Y	\$1,000	\$1,066.80	\$ 4.75	\$1,000	\$ 1,020.47	\$ 4.65	0.92%
Ivy Crossover Credit Fund							
Class A	\$1,000	\$1,076.70	\$ 4.67	\$1,000	\$1,020.55	\$ 4.55	0.90%
Class E	\$1,000	\$1,076.70	\$ 4.67	\$1,000	\$1,020.54	\$ 4.55	0.90%
Class I	\$1,000	\$ 1,078.10	\$ 3.43	\$1,000	\$ 1,021.81	\$ 3.34	0.65%
Class N	\$1,000	\$ 1,078.10	\$ 3.43	\$1,000	\$ 1,021.81	\$ 3.34	0.65%
Class R	\$1,000	\$1,074.30	\$ 7.26	\$1,000	\$ 1,018.04	\$ 7.06	1.40%
Class Y	\$1,000	\$1,076.70	\$ 4.67	\$1,000	\$1,020.55	\$ 4.55	0.90%
Ivy Government Securities Fund							
Class A	\$1,000	\$ 1,041.20	\$ 5.21	\$1,000	\$ 1,019.99	\$ 5.15	1.00%
Class B**	\$1,000	\$1,035.20	\$10.89	\$1,000	\$ 1,014.33	\$10.78	2.13%
Class C	\$1,000	\$1,036.70	\$ 9.67	\$1,000	\$ 1,015.58	\$ 9.57	1.88%
Class E	\$1,000	\$1,042.00	\$ 4.39	\$1,000	\$1,020.73	\$ 4.34	0.86%
Class I	\$1,000	\$1,042.70	\$ 3.78	\$1,000	\$ 1,021.40	\$ 3.74	0.72%
Class N	\$1,000	\$1,043.30	\$ 3.17	\$1,000	\$ 1,021.97	\$ 3.13	0.62%
Class R	\$1,000	\$1,039.50	\$ 6.93	\$1,000	\$ 1,018.31	\$ 6.86	1.35%
Class Y	\$1,000	\$ 1,041.20	\$ 5.10	\$1,000	\$1,020.06	\$ 5.05	1.00%

See footnotes on page 6.

# ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual <sup>(1)</sup>			Hypothetical <sup>(2)</sup>			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-19	Ending Account Value 9-30-19	Expenses Paid During Period*	Beginning Account Value 3-31-19	Ending Account Value 9-30-19	Expenses Paid During Period*	
Ivy International Small Cap Fund							
Class A	\$1,000	\$1,040.20	\$ 7.04	\$1,000	\$ 1,018.13	\$ 6.96	1.38%
Class C	\$1,000	\$1,035.80	\$10.89	\$1,000	\$ 1,014.35	\$10.78	2.14%
Class I	\$1,000	\$ 1,041.00	\$ 5.10	\$1,000	\$ 1,020.10	\$ 5.05	0.99%
Class N	\$1,000	\$1,042.00	\$ 5.11	\$1,000	\$ 1,020.10	\$ 5.05	0.99%
Class Y	\$1,000	\$1,039.30	\$ 7.04	\$1,000	\$ 1,018.13	\$ 6.96	1.38%
Ivy Pictet Emerging Markets Local Currency Debt Fund							
Class A	\$1,000	\$1,024.80	\$ 6.18	\$1,000	\$ 1,018.93	\$ 6.16	1.22%
Class C	\$1,000	\$1,022.90	\$ 9.41	\$1,000	\$ 1,015.79	\$ 9.37	1.85%
Class E	\$1,000	\$ 1,027.10	\$ 5.37	\$1,000	\$ 1,019.78	\$ 5.35	1.05%
Class I	\$1,000	\$ 1,028.10	\$ 4.06	\$1,000	\$ 1,021.05	\$ 4.04	0.80%
Class N	\$1,000	\$ 1,028.10	\$ 4.06	\$1,000	\$ 1,021.05	\$ 4.04	0.80%
Class R	\$1,000	\$1,023.80	\$ 7.59	\$1,000	\$ 1,017.54	\$ 7.57	1.50%
Class Y	\$1,000	\$1,026.00	\$ 6.08	\$1,000	\$ 1,019.02	\$ 6.06	1.21%
Ivy Pictet Targeted Return Bond Fund							
Class A	\$1,000	\$1,037.60	\$ 6.21	\$1,000	\$ 1,018.93	\$ 6.16	1.22%
Class C	\$1,000	\$1,033.80	\$ 9.76	\$1,000	\$ 1,015.45	\$ 9.67	1.92%
Class I	\$1,000	\$1,038.50	\$ 5.10	\$1,000	\$1,020.05	\$ 5.05	1.00%
Class N	\$1,000	\$1,039.40	\$ 4.49	\$1,000	\$1,020.70	\$ 4.45	0.87%
Class Y	\$1,000	\$1,037.60	\$ 6.21	\$1,000	\$ 1,018.93	\$ 6.16	1.22%
Ivy PineBridge High Yield Fund							
Class A	\$1,000	\$1,038.20	\$ 5.10	\$1,000	\$1,020.05	\$ 5.05	1.00%
Class I	\$1,000	\$1,039.60	\$ 3.67	\$1,000	\$ 1,021.45	\$ 3.64	0.72%
Class N	\$1,000	\$1,039.60	\$ 3.67	\$1,000	\$ 1,021.45	\$ 3.64	0.72%
Class R	\$1,000	\$1,035.80	\$ 7.53	\$1,000	\$ 1,017.69	\$ 7.47	1.47%

\*Fund expenses for each share class are equal to the Fund's annualized expense ratio for each share class (provided in the table), multiplied by the average account value over the period, multiplied by 183 days in the six-month period ended September 30, 2019, and divided by 365.

\*\*These class shares are not available for direct investment. However, they are available for dividend reinvestment and exchange of the same class shares of another Ivy Fund.

(1) This section uses the Fund's actual total return and actual Fund expenses. It is a guide to the actual expenses paid by the Fund in the period. The "Ending Account Value" shown is computed using the Fund'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 Fund. 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 Fund expenses. It helps to compare the Fund's ongoing costs with other mutual funds. A shareholder can compare the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

The above illustrations are based on ongoing costs only and do not include any transactional costs, such as sales loads or exchange fees.



(UNAUDITED)

*The Ivy Apollo Multi-Asset Income Fund is managed overall by Ivy Investment Management Company, which has retained Apollo Credit Management, LLC, to sub-advise the total return strategy sleeve and LaSalle Investment Management Securities, LLC, to sub-advise the global real estate strategy sleeve. Below, two portfolio managers of the Fund, Philip J. Sanders, CFA, and Mark G. Beischel, CFA, discuss positioning, performance and results for the fiscal year ended September 30, 2019. Mr. Sanders and Mr. Beischel have managed the Fund since inception. Mr. Sanders has 31 years of industry experience and Mr. Beischel has 26 years of industry experience.*

## Fiscal Year Performance

For the 12 Months Ended September 30, 2019

Ivy Apollo Multi-Asset Income Fund (Class A shares at net asset value)	3.22%
Ivy Apollo Multi-Asset Income Fund (Class A shares including sales charges)	-2.75%
Benchmark(s) and Morningstar Category	
50% FTSE All-World High Dividend Yield Index + 50% ICE BofAML U.S. High Yield Index (generally reflects the performance of equities, excluding REITs, with higher-than-average dividend yields; and the performance of securities representing the high-yield sector of the bond market)	3.66%
FTSE All-World High Dividend Yield Index (generally reflects the performance of equities, excluding REITs, with higher-than-average dividend yields)	0.83%
ICE BofAML U.S. High Yield Index (generally reflects the performance of securities representing the high-yield sector of the bond market)	6.30%
Morningstar World Allocation Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	1.75%

Please note that Fund returns include applicable fees and expenses while index returns do not include any such fees. The performance discussion below is at net asset value (NAV).

## Impact of monetary policy

The fiscal year witnessed a change in U.S. monetary policy, as the Federal Reserve (Fed) began to move away from its tightening bias that began in December 2016. The Fed's policy-making Federal Open Market Committee raised the fed funds rate one last time by 25 basis points (bps) to 2.50% at its December 2018 meeting, stating that it would take a wait-and-see approach going forward and rely on upcoming economic data to determine further interest rate hikes. That final increase bore witness to the tightening financial conditions, with widening credit spreads, a decline in stock prices, a strengthening U.S. dollar and the compression of the yield curve.

In January 2019, the Fed pivoted from its tightening bias to a new message of "patience." Fed Chairman Jerome Powell implied that interest rate hikes were off the table for the remainder of the year. The markets welcomed the pause as financial conditions eased in a new "risk-on" environment.

The Trump administration's policies regarding international trade and investment emerged as an important source of downside risk for the global economy during the past 12 months. President Donald Trump completed a revamp of the North American Free Trade Agreement into a proposed framework known as the U.S.-Mexico-Canada Agreement (USMCA) early in his presidency. He then wanted to use the USMCA framework for trade negotiations with the European Union and Japan. Those negotiations lost momentum as the administration focused its attention instead on trade with China. Negotiations with China have been difficult, with no agreements and an increase in both tariffs and tension on both sides. That escalation of tariffs has led to a decline in business confidence during the fiscal year and a contraction in the closely watched Institute for Supply Management (ISM) manufacturing index.

The end of the normalization of the Fed's balance sheet was announced late in the final quarter of the fiscal year, with the Fed stating its intention to reinvest maturing U.S. Treasuries and mortgage-backed securities. The Fed at that time announced that it will start expanding the balance sheet to better align it with the size of nominal gross domestic product (GDP). It also moved to cut the fed funds rate by 25 bps in both July and September. And finally, the stress in short-term bank funding, known as the repurchase or "repo" market, during the quarter led the Fed to inject cash into the system.

In Europe, the European Central Bank (ECB) cut the deposit rate by 10 bps, introduced a two-tier system for banks on the penalty rate charged on idle cash worth six times their mandatory reserves, strengthened its forward guidance and re-launched its assets purchase program.

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Political concerns emerged around the world, including elections in Italy and Argentina as well as the ongoing Brexit saga in the U.K. as it considers a potential exit from the European Union (EU). Italy's new government brought questions about the EU's sustainability back into the spotlight. The new government's targeted budget deficit was not as aggressive as market expectations, resulting in the euro weakening and Italian government interest rates increasing. Argentina's market-friendly President Mauricio Macri lost in the first round of presidential elections to a nominee who has ties to the previous administration that governed during the country's last debt default. The final round of elections is scheduled in October 2019. Brexit was still a factor in international markets, largely because of the change in leadership from Prime Minister Theresa May, who advocated continuing to negotiate for an agreement with the EU, to new Prime Minister Boris Johnson, an advocate of a "hard" Brexit and departure from the EU even if no agreement is reached.

The political conflicts and trade uncertainty continued to weigh on business sentiment during the fiscal year, leading to revisions of global and U.S. economic growth forecasts. The macro environment softened with growth slowing in the U.S., Europe and China. Global equities finished about unchanged in the final quarter of the fiscal year, although global real estate securities produced strong absolute returns to close the fiscal year. They outpaced both global bond and equity indices. Real estate securities benefitted from stable operating fundamentals as well as the continued risk-off investment environment.

### Portfolio strategy

The Fund finished the fiscal year with a positive return that was slightly less than the return of its blended benchmark, but outperformed the positive return of its peer group average.

About 47% of the Fund's net assets were allocated to equity at the end of the fiscal year. The Fund's global equity holdings were the primary contributors to performance, led by allocations to the financials, information technology, energy and real estate sectors.

The Fund's exposure to floating rate bank loans was a slight detractor from relative performance for the fiscal year.

We continued to seek opportunities to reduce volatility in the Fund throughout the fiscal year. In addition, we maintained our longstanding low-duration strategy in an effort to gain a higher degree of certainty about companies in which we can invest.

The Fund also continued to hold a higher level of liquidity during the fiscal year with the intent of being opportunistic in allocating that capital as we strive to find dislocations in the market.

### Slower growth in the outlook

We expect most major economies to grow at a slower pace for the remainder of 2019. Global manufacturing and service sector businesses report weaker conditions today than in recent times.

The U.S. budget deficit is expected to rise to \$1.0 trillion (4.7% of GDP) in 2019 from structural forces that have deteriorated by a much greater amount than the offsetting cyclical improvement.

We believe that trade war rhetoric and complicated political concerns like the ongoing Brexit saga, European auto tariffs and the 2020 U.S. presidential election are likely to mean that global interest rates and credit markets will continue to be volatile in the near term. We believe trade will continue to be a risk factor going forward. There is the potential for more tariffs, followed by retaliatory actions that might impact company capital investment plans. A negative feedback loop could further affect markets and ultimately consumer and business confidence.

In our view, fundamentals in the credit markets remain stretched, with balance sheets still levered. Softer global growth is concerning and leads us to be cautious on the outlook for credit spreads. We think technical factors in credit may be supported with investors' expectations that the ECB will resume corporate bond purchases.

Real estate operating fundamentals remain solid across much of the globe. We think the combination of a slower economic outlook and easing financial conditions is likely to support a stable operating environment for global real estate securities.

**Performance shown at NAV does not include the effect of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.**

**Past performance is not a guarantee of future results. As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment.**

**Although asset allocation among different sleeves and asset categories generally tends to limit risk and exposure to any one sleeve, the risk remains that the allocation of assets may skew toward a sleeve that performs poorly relative to the Fund's other sleeves, or to the market as a whole, which would result in the Fund performing poorly.**



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While Ivy Investment Management Company (IICO) monitors the investments of Apollo Credit Management (Apollo) and LaSalle Investment Management Securities (LaSalle) in addition to the overall management of the Fund, including rebalancing the Fund's target allocations, IICO, Apollo and LaSalle make investment decisions for their investment sleeves independently from one another. It is possible that the investment styles used by IICO, Apollo or LaSalle will not always complement each other, which could adversely affect the performance of the Fund. As a result, the Fund's aggregate exposure to a particular industry or group of industries, or to a single issuer, could unintentionally be larger or smaller than intended.

Investment risks associated with investing in real estate securities, in addition to other risks, include rental income fluctuation, depreciation, property tax value changes and differences in real estate market values.

International investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets.

Fixed-income securities are subject to interest rate risk and, as such, the NAV of the Fund may fall as interest rates rise.

Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds.

Loans (including loan assignments, loan participations and other loan instruments) carry other risks, including the risk of insolvency of the lending bank or other intermediary. Loans may be unsecured or not fully collateralized and may be subject to restrictions on resale and sometimes trade infrequently on the secondary market.

These and other risks are more fully described in the Fund's prospectus

The opinions expressed in this report are those of the Fund's portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio 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, include reinvested dividends and do not include fees. One cannot invest directly in an index, nor is an index representative of the Ivy Apollo Multi-Asset Income Fund.

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

**Asset Allocation**

<b>Stocks</b>	<b>47.3%</b>
Real Estate	9.3%
Financials	8.2%
Consumer Staples	5.9%
Energy	5.1%
Industrials	4.2%
Information Technology	3.8%
Health Care	3.6%
Utilities	2.7%
Communication Services	1.8%
Materials	1.6%
Consumer Discretionary	1.1%
<b>Warrants</b>	<b>0.0%</b>
<b>Bonds</b>	<b>42.8%</b>
Corporate Debt Securities	25.8%
Loans	14.0%
Asset-Backed Securities	2.2%
Mortgage-Backed Securities	0.8%
Other Government Securities	0.0%
<b>Cash and Other Assets (Net of Liabilities), and Cash Equivalents+</b>	<b>9.9%</b>

**Country Weightings**

<b>North America</b>	<b>54.6%</b>
United States	50.9%
Other North America	3.7%
<b>Europe</b>	<b>23.5%</b>
France	6.0%
United Kingdom	4.6%
Other Europe	12.9%
<b>Pacific Basin</b>	<b>9.5%</b>
<b>Bahamas/Caribbean</b>	<b>2.0%</b>
<b>Other</b>	<b>0.3%</b>
<b>South America</b>	<b>0.2%</b>
<b>Cash and Other Assets (Net of Liabilities), and Cash Equivalents+</b>	<b>9.9%</b>

**Top 10 Equity Holdings**

Company	Country	Sector	Industry
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	Semiconductors
Lockheed Martin Corp.	United States	Industrials	Aerospace & Defense
Nestle S.A., Registered Shares	Switzerland	Consumer Staples	Packaged Foods & Meats
AstraZeneca plc	United Kingdom	Health Care	Pharmaceuticals
Philip Morris International, Inc.	United States	Consumer Staples	Tobacco
Verizon Communications, Inc.	United States	Communication Services	Integrated Telecommunication Services
Tokio Marine Holdings, Inc.	Japan	Financials	Property & Casualty Insurance
Royal Dutch Shell plc, Class A	Netherlands	Energy	Integrated Oil & Gas
Samsung Electronics Co. Ltd.	South Korea	Information Technology	Technology Hardware, Storage & Peripherals
Procter & Gamble Co. (The)	United States	Consumer Staples	Household Products

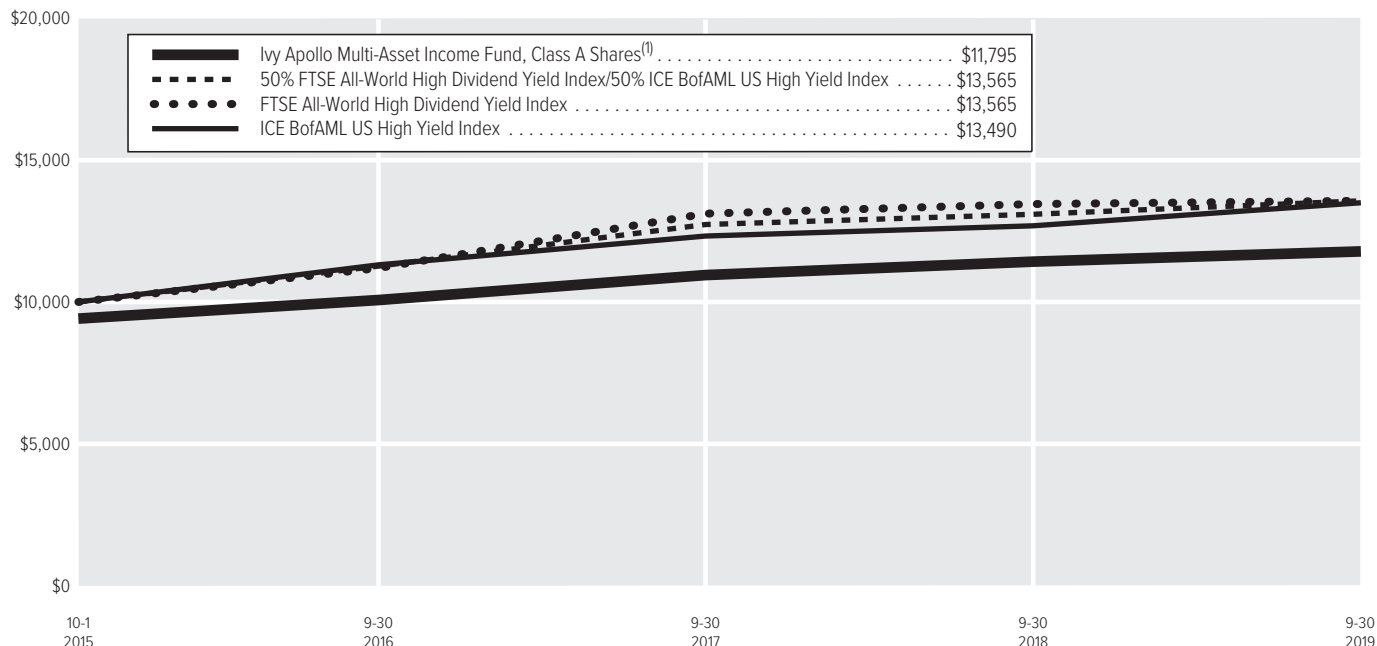
See your advisor or [www.ivyinvestments.com](http://www.ivyinvestments.com) for more information on the Fund's most recently published Top 10 Equity Holdings.

+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.

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY APOLLO MULTI-ASSET INCOME FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class C	Class I	Class N	Class Y
1-year period ended 9-30-19	-2.75%	2.46%	3.77%	3.69%	3.33%
5-year period ended 9-30-19	—	—	—	—	—
10-year period ended 9-30-19	—	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	4.21%	5.01%	6.14%	6.24%	5.84%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A Shares carry a maximum front-end sales load of 5.75%. Class C shares carry a maximum contingent deferred sales charge (CDSC) of 1% (the Class C shares reflect no CDSC since it only applies to Class C shares redeemed within twelve months after purchase). Class I, Class N and Class Y shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 10-1-15 for Class A shares, 10-1-15 for Class C shares, 10-1-15 for Class I shares, 10-1-15 for Class N shares and 10-1-15 for Class Y shares (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 Fund distributions or on the redemption of Fund 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.

# SCHEDULE OF INVESTMENTS

# IVY APOLLO MULTI-ASSET INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Integrated Oil & Gas (Continued)			Construction & Engineering – 0.8%		
Integrated Telecommunication Services – 1.6%			Suncor Energy, Inc. ....	94	\$ 2,963	Vinci (A) ....	34	\$ 3,677
Orange S.A. (A) ....	133	\$ 2,078	Total S.A. (A) ....	83	4,306			
Verizon Communications, Inc. ....	90	5,427			18,935	Construction Machinery & Heavy Trucks – 0.4%		
		7,505				Caterpillar, Inc. ....	14	1,821
Wireless Telecommunication Service – 0.2%			Oil & Gas Exploration & Production – 0.7%			Electrical Components & Equipment – 0.5%		
SBA Communications Corp. ....	3	712	Bellatrix Exploration Ltd. (A)(B) ....	76	23	Eaton Corp. ....	25	2,116
			CNOOC Ltd. (A) ....	2,147	3,286			
					3,309	Industrial Conglomerates – 0.7%		
<b>Total Communication Services – 1.8%</b>		<b>8,217</b>	<b>Total Energy – 4.8%</b>		<b>22,335</b>	Koninklijke Philips Electronics N.V., Ordinary Shares (A) ....	66	3,061
Consumer Discretionary			Financials			<b>Total Industrials – 4.2%</b>		<b>18,973</b>
Apparel Retail – 0.0%			Asset Management & Custody Banks – 0.6%			Information Technology		
True Religion Apparel, Inc. (B)(C) ....	1	—	3i Group plc (A) ....	183	2,621	Semiconductors – 2.7%		
Casinos & Gaming – 0.4%						Intel Corp. ....	38	1,932
Sands China Ltd. (A) ....	371	1,677	Diversified Banks – 3.3%			QUALCOMM, Inc. ....	49	3,739
Education Services – 0.0%			Banco Santander S.A. (A) ....	601	2,445	Taiwan Semiconductor Manufacturing Co. Ltd. (A)(B) ....	773	6,866
Laureate Education, Inc., Class A (B) ....	11	177	Bank of Montreal (A) ....	48	3,501			12,537
Home Improvement Retail – 0.5%			BNP Paribas S.A. (A) ....	47	2,280	Technology Hardware, Storage & Peripherals – 1.1%		
Home Depot, Inc. (The) ....	9	2,098	BOC Hong Kong (Holdings) Ltd. (A) ...	884	3,001	Samsung Electronics Co. Ltd. (A) ....	123	5,056
Hotels, Resorts & Cruise Lines – 0.2%			DBS Group Holdings Ltd. (A) ....	111	2,013			
Studio City International Holdings Ltd. (B) ....	35	713	ING Groep N.V., Certicaaten Van Aandelen (A) ....	192	2,003	<b>Total Information Technology – 3.8%</b>		<b>17,593</b>
					15,243	Materials		
<b>Total Consumer Discretionary – 1.1%</b>		<b>4,665</b>	Multi-Line Insurance – 0.8%			Construction Materials – 0.5%		
Consumer Staples			Axa S.A. (A) ....	141	3,600	CRH plc (A) ....	62	2,112
Household Products – 1.0%						Diversified Chemicals – 0.4%		
Procter & Gamble Co. (The) ....	39	4,869	Other Diversified Financial Services – 1.4%			Eastman Chemical Co. ....	24	1,767
Hypermarkets & Super Centers – 0.7%			Citigroup, Inc. ....	64	4,420	Diversified Metals & Mining – 0.6%		
Wal-Mart Stores, Inc. ....	28	3,271	JPMorgan Chase & Co. ....	18	2,176	Anglo American plc (A) ....	126	2,889
Packaged Foods & Meats – 2.4%					6,596	Forest Products – 0.1%		
Danone S.A. (A) ....	39	3,418	Property & Casualty Insurance – 1.2%			Weyerhaeuser Co. ....	9	252
Mowi ASA (A) ....	80	1,840	Tokio Marine Holdings, Inc. (A) ....	99	5,311	<b>Total Materials – 1.6%</b>		<b>7,020</b>
Nestle S.A., Registered Shares (A) ...	53	5,778	Regional Banks – 0.5%			Real Estate		
		11,036	KeyCorp ....	122	2,169	Diversified Real Estate Activities – 1.2%		
Personal Products – 0.6%			<b>Total Financials – 7.8%</b>		<b>35,540</b>	CapitalLand Ltd. (A) ....	147	376
Unilever plc (A) ....	50	2,990	Health Care			Daibiru Corp. (A) ....	39	399
Tobacco – 1.2%			Pharmaceuticals – 3.6%			Heiwa Real Estate Co. Ltd. (A) ....	16	350
Philip Morris International, Inc. ....	72	5,498	Advanz Pharma Corp. (A)(B) ....	6	70	Henderson Land Development Co. Ltd. (A) ....	63	295
<b>Total Consumer Staples – 5.9%</b>		<b>27,664</b>	AstraZeneca plc (A) ....	62	5,575	Mitsubishi Estate Co. Ltd. (A) ....	57	1,110
Energy			Pfizer, Inc. ....	126	4,532	Mitsui Fudosan Co. Ltd. (A) ....	56	1,401
Coal & Consumable Fuels – 0.0%			Roche Holdings AG, Genusscheine (A) ....	12	3,613	Nomura Real Estate Holdings, Inc. (A) ....	11	230
Westmoreland Coal Co. (B) ....	7	91	Sanofi-Aventis (A) ....	31	2,833	Sun Hung Kai Properties Ltd. (A) ....	98	1,409
Integrated Oil & Gas – 4.1%					16,623			5,570
Chevron Corp. ....	36	4,299	<b>Total Health Care – 3.6%</b>		<b>16,623</b>	Diversified REITs – 0.7%		
PJSC LUKOIL ADR (A)(B) ....	28	2,304	Industrials			British Land Co. plc (The) (A) ....	23	164
Royal Dutch Shell plc, Class A (A) ...	173	5,063	Aerospace & Defense – 1.8%			Cominar Real Estate Investment Trust (A) ....	13	129
			BAE Systems plc (A) ....	337	2,359	Dexus (A) ....	36	287
			Lockheed Martin Corp. ....	15	5,939			
					8,298			

# SCHEDULE OF INVESTMENTS

# IVY APOLLO MULTI-ASSET INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	INVESTMENT FUNDS	Shares	Value
Diversified REITs (Continued)			Real Estate Operating Companies (Continued)			Registered Investment Companies – 0.4%		
Gecina (A) . . . . .	6	\$ 874	Swire Properties Ltd. (A) . . . . .	537	\$ 1,685	iShares iBoxx \$ High Yield Corporate		
GPT Group (A) . . . . .	54	226	Vonovia SE (A) . . . . .	30	1,545	Bond ETF . . . . .	21	\$ 1,831
H&R Real Estate Investment Trust (A) . . . . .	6	109			5,184			
Kenedix Office Investment Corp. (A) . . . . .	—*	379	Residential REITs – 1.2%			<b>TOTAL INVESTMENT FUNDS – 0.4%</b>		<b>\$ 1,831</b>
Land Securities Group plc (A) . . . . .	58	607	American Campus Communities,			(Cost: \$1,788)		
Lar Espana Real Estate Socimi			Inc. . . . .	18	848	<b>PREFERRED STOCKS</b>		
S.A. (A) . . . . .	8	67	AvalonBay Communities, Inc. . . . .	9	1,894	Consumer Staples		
Merlin Properties Socimi S.A. (A) . . . . .	36	501	Boardwalk (A) . . . . .	2	84	Agricultural Products – 0.0%		
NSI N.V. (A) . . . . .	5	208	Canadian Apartment Properties			Pinnacle Agriculture Enterprises		
RDI REIT plc (A) . . . . .	18	24	REIT (A) . . . . .	4	152	LLC (B)(C)(D) . . . . .	233	9
		3,575	Equity Residential . . . . .	16	1,389			
Health Care REITs – 0.6%			Invitation Homes, Inc. . . . .	33	969	<b>Total Consumer Staples – 0.0%</b>		<b>9</b>
Healthcare Trust of America, Inc.,			Irish Residential Properties REIT			Energy		
Class A . . . . .	27	790	plc (A) . . . . .	83	155	Oil & Gas Exploration & Production – 0.3%		
National Health Investors, Inc. . . . .	5	453	Starts Proceed Investment			Targa Resources Corp.,		
Welltower, Inc. . . . .	16	1,419	Corp. (A) . . . . .	—*	175	9.500% (B)(D) . . . . .	1	1,368
		2,662			5,666			
Hotel & Resort REITs – 0.3%			Retail REITs – 1.2%			<b>Total Energy – 0.3%</b>		<b>1,368</b>
Ichigo Hotel Investment Corp. (A) . . . . .	—*	111	Agree Realty Corp. . . . .	4	320	<b>TOTAL PREFERRED STOCKS – 0.3%</b>		<b>\$ 1,377</b>
Park Hotels & Resorts, Inc. . . . .	13	327	Federal Realty Investment Trust . . . . .	—*	19	(Cost: \$1,520)		
Pebblebrook Hotel Trust . . . . .	16	443	Macerich Co. (The) . . . . .	10	323	<b>WARRANTS</b>		
Sunstone Hotel Investors, Inc. . . . .	29	400	National Retail Properties, Inc. . . . .	9	486	Oil & Gas Exploration & Production – 0.0%		
		1,281	Realty Income Corp. . . . .	4	283	Ultra Resources, Inc., expires		
Industrial REITs – 0.6%			Regency Centers Corp. . . . .	13	878	7–14–25 (C)(E) . . . . .	3	—*
Duke Realty Corp. . . . .	25	866	Scentre Group (A) . . . . .	102	271			
First Industrial Realty Trust, Inc. . . . .	17	660	Simon Property Group, Inc. . . . .	9	1,345	<b>TOTAL WARRANTS – 0.0%</b>		<b>\$ —*</b>
ITOCHU Advance Logistics Investment			Taubman Centers, Inc. . . . .	11	445	(Cost: \$1)		
Corp. (A) . . . . .	—*	171	Unibail-Rodamco-Westfield (A) . . . . .	4	545	<b>ASSET-BACKED SECURITIES</b>	Principal	
ProLogis, Inc. . . . .	8	649	Weingarten Realty Investors . . . . .	14	417	Adams Mill CLO Ltd., Series 2014-1A,		
SEGRO plc (A) . . . . .	63	624			5,332	Class D1 (3-Month U.S. LIBOR plus		
		2,970	Specialized REITs – 0.9%			350 bps),		
Office REITs – 1.3%			Big Yellow Group plc (A) . . . . .	17	214	5.803%, 7-15-26 (F)(G) . . . . .	\$ 600	598
Alexandria Real Estate Equities, Inc. . . . .	5	775	Chartwell Retirement			Anchorage Credit Funding Ltd.,		
Boston Properties, Inc. . . . .	7	905	Residences (A) . . . . .	8	86	Series 2015-2A, Class D,		
Derwent London plc (A) . . . . .	7	292	CoreCivic, Inc. . . . .	16	273	7.300%, 1–25–31 (F) . . . . .	600	600
Global One Corp. (A) . . . . .	—*	309	Crown Castle International Corp. . . . .	1	205	Antares CLO 2017-1A Ltd. (3-Month		
Great Portland Estates plc (A) . . . . .	55	506	CubeSmart . . . . .	25	879	U.S. LIBOR plus 775 bps),		
Hibernia REIT plc (A) . . . . .	154	247	Digital Realty Trust, Inc. . . . .	5	635	10.028%, 7–20–28 (G) . . . . .	650	628
Highwoods Properties, Inc. . . . .	11	476	Public Storage, Inc. . . . .	5	1,280	Crown Point CLO Ltd., Series 2018-		
Japan Excellent, Inc. (A) . . . . .	—*	206	VICI Properties, Inc. . . . .	32	726	5A, Class E (3-Month U.S. LIBOR		
Japan Real Estate Investment					4,298	plus 565 bps),		
Corp. (A) . . . . .	—*	443	<b>Total Real Estate – 9.3%</b>		<b>43,301</b>	7.953%, 7–17–28 (F)(G) . . . . .	250	230
ORIX JREIT, Inc. (A) . . . . .	—*	223	Utilities			Fortress Credit BSL Ltd.,		
Sankei Real Estate, Inc. (A) . . . . .	—*	190	Electric Utilities – 2.2%			Series 2018-1A, Class ER (3-Month		
SL Green Realty Corp. . . . .	8	682	E.ON AG (A) . . . . .	204	1,981	U.S. LIBOR plus 645 bps),		
Vornado Realty Trust . . . . .	13	819	ENEL S.p.A. (A) . . . . .	589	4,402	8.709%, 7–23–31 (F)(G) . . . . .	750	689
		6,073	Exelon Corp. . . . .	78	3,773	Golub Capital Partners CLO Ltd.,		
Real Estate Development – 0.2%					10,156	Series 2013-17A, Class CR (3-		
New World Development Co. Ltd. (A) . . . . .	531	690	Water Utilities – 0.5%			Month U.S. LIBOR plus 350 bps),		
Real Estate Operating Companies – 1.1%			Guangdong Investment Ltd. (A) . . . . .	1,254	2,454	5.776%, 10–25–30 (F)(G) . . . . .	1,000	927
Deutsche Wohnen AG (A) . . . . .	16	572						
Entra ASA (A) . . . . .	29	452	<b>Total Utilities – 2.7%</b>		<b>12,610</b>			
First Capital Realty, Inc. (A) . . . . .	9	143	<b>TOTAL COMMON STOCKS – 46.6%</b>		<b>\$214,541</b>			
Grainger plc (A) . . . . .	111	337	(Cost: \$191,481)					
Keihanshin Building Co. Ltd. (A) . . . . .	15	181						
Shurgard Self Storage Europe								
S.a.r.l. (A) . . . . .	8	269						

# SCHEDULE OF INVESTMENTS

# IVY APOLLO MULTI-ASSET INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

## ASSET-BACKED SECURITIES

(Continued)

Principal Value

Northwoods Capital XI-B Ltd. and Northwoods Capital XI-B LLC, Series 2018-14BA, Class D (3-Month U.S. LIBOR plus 340 bps), 5.576%, 11-13-31 (F)(G) . . . . .	\$1,200	\$ 1,133
Octagon Investment Partners 40 Ltd., Series 2019-1A, Class E (3-Month U.S. LIBOR plus 646 bps), 9.086%, 4-20-31 (F)(G) . . . . .	1,000	940
OZLM Ltd., Series 2014-9A, Class DRR (3-Month U.S. LIBOR plus 612 bps), 8.398%, 10-20-31 (F)(G) . . . . .	500	448
Race Point CLO Ltd., Series 2013-8A, Class DR (3-Month U.S. LIBOR plus 380 bps), 5.936%, 2-20-30 (F)(G) . . . . .	500	494
TIAA Churchill Middle Market CLO I Ltd., Series 2016-1A, Class DR (3-Month U.S. LIBOR plus 390 bps), 6.178%, 10-20-30 (F)(G) . . . . .	750	727
Trestles CLO Ltd., Series 2017-1A, Class D (3-Month U.S. LIBOR plus 668 bps), 8.956%, 7-25-29 (F)(G) . . . . .	750	733
Trinitas CLO Ltd., Ser 2019-11A, Class D (3-Month U.S. LIBOR plus 422 bps), 6.500%, 7-15-32 (F)(G) . . . . .	1,000	995
Trinitas CLO Ltd., Series 2018-8A, Class E (3-Month U.S. LIBOR plus 590 bps), 8.178%, 7-20-31 (F)(G) . . . . .	750	660
Venture CDO Ltd., Series 17-26A, Class D (3-Month U.S. LIBOR plus 425 bps), 6.528%, 1-20-29 (F)(G) . . . . .	400	399

**TOTAL ASSET-BACKED SECURITIES – 2.2%** **\$10,201**

(Cost: \$10,508)

## CORPORATE DEBT SECURITIES

### Communication Services

#### Alternative Carriers – 0.0%

#### Consolidated Communications

Finance II Co., 6.500%, 10-1-22 (H) . . . . .	142	131
MTN (Mauritius) Investments Ltd., 4.755%, 11-11-24 . . . . .	200	203
	<u>334</u>	

#### Broadcasting – 0.4%

Clear Channel Outdoor Holdings, Inc., 5.125%, 8-15-27 (F) . . . . .	822	856
Clear Channel Worldwide Holdings, Inc., 9.250%, 2-15-24 (F) . . . . .	609	669
Globo Comunicacoes e Participacoes S.A., 4.843%, 6-8-25 . . . . .	200	208

## CORPORATE DEBT SECURITIES

(Continued)

Principal Value

Broadcasting (Continued)		
Nexstar Escrow Corp., 5.625%, 8-1-24 (F) . . . . .	\$ 53	\$ 55
		<u>1,788</u>
Cable & Satellite – 3.4%		
Altice Financing S.A.: 6.625%, 2-15-23 (F) . . . . .	287	295
7.500%, 5-15-26 (F) . . . . .	1,600	1,700
Altice France S.A.: 7.375%, 5-1-26 (F) . . . . .	1,122	1,204
8.125%, 2-1-27 (F) . . . . .	1,200	1,325
3.375%, 1-15-28 (F)(I) . . . . .	EUR 100	111
Altice Luxembourg S.A., 10.500%, 5-15-27 (F) . . . . .	\$ 1,706	1,923
Altice S.A.: 7.750%, 5-15-22 (F) . . . . .	500	510
7.625%, 2-15-25 (F) . . . . .	1,006	1,049
Altice U.S. Finance I Corp.: 5.375%, 7-15-23 (F) . . . . .	446	458
5.500%, 5-15-26 (F) . . . . .	600	631
CCO Holdings LLC and CCO Holdings Capital Corp., 5.000%, 2-1-28 (F) . . . . .	726	750
CSC Holdings LLC: 5.375%, 2-1-28 (F) . . . . .	880	927
5.750%, 1-15-30 (F) . . . . .	202	211
DISH DBS Corp.: 5.875%, 7-15-22 . . . . .	1,000	1,040
5.875%, 11-15-24 . . . . .	335	332
7.750%, 7-1-26 . . . . .	498	508
Intelsat Jackson Holdings S.A., 9.500%, 9-30-22 (F) . . . . .	926	1,074
Millicom International Cellular S.A., 6.250%, 3-25-29 (F) . . . . .	200	218
Neptune Finco Corp., 6.625%, 10-15-25 (F) . . . . .	225	241
Quebecor Media, Inc., 5.750%, 1-15-23 . . . . .	228	248
VTR Finance B.V., 6.875%, 1-15-24 (F) . . . . .	1,066	1,097
		<u>15,852</u>
Integrated Telecommunication Services – 1.8%		
Frontier Communications Corp.: 7.125%, 1-15-23 . . . . .	76	33
7.625%, 4-15-24 . . . . .	96	42
6.875%, 1-15-25 . . . . .	942	417
11.000%, 9-15-25 (H) . . . . .	1,452	656
8.500%, 4-1-26 (F) . . . . .	1,762	1,762
8.000%, 4-1-27 (F) . . . . .	2,101	2,216
9.000%, 8-15-31 . . . . .	68	30
GCI, Inc., 6.875%, 4-15-25 . . . . .	840	884
West Corp., 8.500%, 10-15-25 (F) . . . . .	2,588	2,080
		<u>8,120</u>
Publishing – 0.1%		
MDC Partners, Inc., 6.500%, 5-1-24 (F) . . . . .	688	627

## CORPORATE DEBT SECURITIES

(Continued)

Principal Value

Wireless Telecommunication Service – 0.4%		
Digicel Group Ltd.:		
6.000%, 4-15-21 (F) . . . . .	\$ 403	\$ 284
8.250%, 9-30-22 (F) . . . . .	195	40
8.250%, 12-30-22 (F) . . . . .	535	316
Digicel Group Ltd. (7.125% Cash or 2.000% PIK), 9.125%, 4-1-24 (F)(J) . . . . .		
	505	48
Digicel International Finance Ltd., 8.750%, 5-25-24 (F)(H) . . . . .		
	1,276	1,212
Digicel Ltd., 6.750%, 3-1-23 (F) . . . . .		
	400	191
		<u>2,091</u>
<b>Total Communication Services – 6.1%</b>		<b>28,812</b>
Consumer Discretionary		
Auto Parts & Equipment – 0.0%		
Panther BF Aggregator 2 L.P., 6.250%, 5-15-26 (F) . . . . .		
	103	108
Automobile Manufacturers – 0.1%		
Tesla, Inc. (GTD by SolarCity Corp.), 5.300%, 8-15-25 (F)(H) . . . . .		
	267	240
Automotive Retail – 0.4%		
Allison Transmission, Inc., 5.000%, 10-1-24 (F) . . . . .		
	136	139
Carvana Co., 8.875%, 10-1-23 (F) . . . . .		
	823	847
Sonic Automotive, Inc.: 5.000%, 5-15-23 . . . . .		
	623	631
6.125%, 3-15-27 . . . . .	185	188
Türkiye Sise ve Cam Fabrikaları A.S., 6.950%, 3-14-26 (F) . . . . .		
	200	206
		<u>2,011</u>
Casinos & Gaming – 0.6%		
Everi Payments, Inc., 7.500%, 12-15-25 (F) . . . . .		
	731	770
Gateway Casinos & Entertainment Ltd., 8.250%, 3-1-24 (F) . . . . .		
	426	442
Golden Nugget, Inc., 6.750%, 10-15-24 (F) . . . . .		
	914	937
Wynn Macau Ltd.: 4.875%, 10-1-24 (F) . . . . .		
	200	200
5.500%, 10-1-27 (F) . . . . .	409	414
		<u>2,763</u>
Education Services – 0.5%		
Laureate Education, Inc., 8.250%, 5-1-25 (F) . . . . .		
	1,931	2,100
Homebuilding – 0.2%		
K Hovnanian Enterprises, Inc., 10.000%, 7-15-22 (F) . . . . .		
	977	811
Lennar Corp., 4.125%, 1-15-22 . . . . .		
	214	219
		<u>1,030</u>



# SCHEDULE OF INVESTMENTS

# IVY APOLLO MULTI-ASSET INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Hotels, Resorts & Cruise Lines – 0.1%		
Boyne USA, Inc., 7.250%, 5–1–25 (F) . . . . .	\$ 426	\$ 464
VOC Escrow Ltd., 5.000%, 2–15–28 (F) . . . . .	81	84
		<u>548</u>
Leisure Facilities – 0.1%		
Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC, 5.375%, 4–15–27 . . . . .	356	381
Restaurants – 0.1%		
Tasty Bondco 1 S.A., 6.250%, 5–15–26 (F)(I) . . . . .	EUR 162	185
Specialized Consumer Services – 0.2%		
Klesia Prevoyance, 5.375%, 12–8–26 (I) . . . . .	200	230
Nielsen Co. (Luxembourg) S.a.r.l. (The), 5.500%, 10–1–21 (F) . . . . .	\$ 400	402
Nielsen Finance LLC and Nielsen Finance Co., 5.000%, 4–15–22 (F) . . . . .	148	148
Service Corp. International, 5.125%, 6–1–29 . . . . .	341	364
		<u>1,144</u>
Specialty Stores – 1.1%		
Cumberland Farms, Inc., 6.750%, 5–1–25 (F) . . . . .	328	351
Party City Holdings, Inc., 6.625%, 8–1–26 (F)(H) . . . . .	320	317
Staples, Inc.: 7.500%, 4–15–26 (F) . . . . .	2,584	2,662
10.750%, 4–15–27 (F)(H) . . . . .	1,550	1,593
		<u>4,923</u>
<b>Total Consumer Discretionary – 3.4%</b>		<b>15,433</b>
Consumer Staples		
Agricultural Products – 0.1%		
NBM U.S. Holdings, Inc., 7.000%, 5–14–26 (F) . . . . .	200	210
Food Distributors – 0.3%		
MARB BondCo plc (GTD by Marfrig Global Foods S.A., Marfrig Overseas Ltd. and Marfrig Holdings (Europe) B.V.), 6.875%, 1–19–25 . . . . .	200	209
Performance Food Group, Inc.: 5.500%, 6–1–24 (F) . . . . .	472	482
5.500%, 10–15–27 (F) . . . . .	73	77
U.S. Foods, Inc., 5.875%, 6–15–24 (F) . . . . .	529	545
		<u>1,313</u>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Household Products – 0.1%		
First Quality Finance Co., Inc., 5.000%, 7–1–25 (F) . . . . .	\$ 302	\$ 312
Packaged Foods & Meats – 1.7%		
JBS Investments II GmbH (GTD by JBS S.A.), 7.000%, 1–15–26 (H) . . . . .	400	432
JBS USA LLC and JBS USA Finance, Inc.: 5.875%, 7–15–24 (F) . . . . .	782	806
5.750%, 6–15–25 (F) . . . . .	790	823
JBS USA Lux S.A. and JBS USA Finance, Inc., 6.750%, 2–15–28 (F) . . . . .	964	1,068
JBS USA, JBS USA Food Co. and JBS USA Finance, Inc. (GTD by JBS S.A.): 6.500%, 4–15–29 (F) . . . . .	250	278
5.500%, 1–15–30 (F) . . . . .	307	325
Pilgrim's Pride Corp.: 5.750%, 3–15–25 (F) . . . . .	153	158
5.875%, 9–30–27 (F) . . . . .	550	591
Post Holdings, Inc.: 5.500%, 3–1–25 (F) . . . . .	143	150
5.000%, 8–15–26 (F) . . . . .	220	228
5.750%, 3–1–27 (F) . . . . .	973	1,031
Simmons Foods, Inc.: 7.750%, 1–15–24 (F) . . . . .	274	297
5.750%, 11–1–24 (F) . . . . .	1,826	1,780
		<u>7,967</u>
<b>Total Consumer Staples – 2.2%</b>		<b>9,802</b>
Energy		
Coal & Consumable Fuels – 0.1%		
Minejesa Capital B.V., 4.625%, 8–10–30 . . . . .	200	206
Integrated Oil & Gas – 0.1%		
Petrobras Global Finance B.V. (GTD by Petroleo Brasileiro S.A.), 5.999%, 1–27–28 . . . . .	400	445
Petroleos Mexicanos, 6.490%, 1–23–27 (F)(H) . . . . .	115	120
		<u>565</u>
Oil & Gas Drilling – 0.2%		
KCA Deutag UK Finance plc, 7.250%, 5–15–21 (F)(H) . . . . .	1,000	627
Offshore Drilling Holding S.A., 8.375%, 9–20–20 (F)(K) . . . . .	1,400	431
Valaris plc, 7.750%, 2–1–26 (H) . . . . .	443	237
		<u>1,295</u>
Oil & Gas Equipment & Services – 0.1%		
Nine Energy Service, Inc., 8.750%, 11–1–23 (F) . . . . .	311	252
SESI LLC, 7.125%, 12–15–21 . . . . .	155	106
		<u>358</u>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Exploration & Production – 1.4%		
Bellatrix Exploration Ltd., 8.500%, 9–11–23 . . . . .	\$ 177	\$ 180
Bellatrix Exploration Ltd. (3.000% Cash or 9.500% PIK), 9.500%, 12–15–23 (J) . . . . .	193	196
Brazos Valley Longhorn LLC and Brazos Valley Longhorn Finance Corp., 6.875%, 2–1–25 . . . . .	103	89
Chesapeake Energy Corp.: 7.000%, 10–1–24 . . . . .	742	532
8.000%, 1–15–25 (H) . . . . .	67	49
Crownrock L.P., 5.625%, 10–15–25 (F) . . . . .	1,255	1,263
Endeavor Energy Resources L.P.: 5.500%, 1–30–26 (F) . . . . .	438	455
5.750%, 1–30–28 (F) . . . . .	319	339
Extraction Oil & Gas, Inc., 5.625%, 2–1–26 (F) . . . . .	642	393
Gazprom OAO Via Gaz Capital S.A., 7.288%, 8–16–37 . . . . .	200	265
Laredo Petroleum, Inc., 6.250%, 3–15–23 (H) . . . . .	142	125
Moss Creek Resources Holdings, Inc., 7.500%, 1–15–26 (F) . . . . .	1,005	740
PT Pertamina (Persero), 5.625%, 5–20–43 . . . . .	400	465
Sanchez Energy Corp., 7.250%, 2–15–23 (F)(H)(L) . . . . .	111	80
Seven Generations Energy Ltd.: 6.750%, 5–1–23 (F) . . . . .	971	980
5.375%, 9–30–25 (F) . . . . .	419	415
Ultra Resources, Inc. (9.000% Cash or 2.000% PIK), 11.000%, 7–12–24 (J) . . . . .	174	24
		<u>6,590</u>
Oil & Gas Refining & Marketing – 0.6%		
Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.): 6.125%, 10–1–24 . . . . .	163	160
6.375%, 7–1–26 . . . . .	218	213
Comstock Escrow Corp., 9.750%, 8–15–26 . . . . .	1,809	1,511
EG Global Finance plc, 4.375%, 2–7–25 (F)(I) . . . . .	EUR 169	179
EP Energy LLC and Everest Acquisition Finance, Inc.: 9.375%, 5–1–24 (F) . . . . .	\$ 207	6
8.000%, 2–15–25 (F)(L) . . . . .	221	5
7.750%, 5–15–26 (F) . . . . .	323	242
QEP Resources, Inc., 5.625%, 3–1–26 . . . . .	269	231
Türkiye Petrol Rafinerileri A.S., 4.500%, 10–18–24 . . . . .	200	190
		<u>2,737</u>
<b>Total Energy – 2.5%</b>		<b>11,751</b>

# SCHEDULE OF INVESTMENTS

## IVY APOLLO MULTI-ASSET INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

#### Financials

##### Consumer Finance – 0.3%

CURO Group Holdings Corp., 8.250%, 9–1–25 (F) .....	\$ 491	\$ 428
Quicken Loans, Inc., 5.750%, 5–1–25 (F) .....	900	928
		<u>1,356</u>

##### Diversified Banks – 0.1%

BBVA Bancomer S.A., 5.350%, 11–12–29 .....	200	198
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##### Financial Exchanges & Data – 0.3%

MSCI, Inc., 5.250%, 11–15–24 (F) .....	60	62
Refinitiv U.S. Holdings, Inc.: 6.250%, 5–15–26 (F) .....	423	454
8.250%, 11–15–26 (F) .....	972	1,073
		<u>1,589</u>

##### Insurance Brokers – 0.4%

NFP Corp., 6.875%, 7–15–25 (F) .....	1,997	1,982
Vienna Insurance Group AG, 5.500%, 10–9–43 (I) .....	EUR 100	129
		<u>2,111</u>

##### Life & Health Insurance – 0.4%

Aegon N.V., 4.000%, 4–25–44 (I) .....	200	240
MetLife, Inc.: 9.250%, 4–8–38 (F) .....	\$ 445	646
10.750%, 8–1–39 .....	452	728
		<u>1,614</u>

##### Multi-line Insurance – 0.0%

La Mondiale SAM, 6.750%, 4–25–44 (I) .....	EUR 100	132
-----------------------------------------------	---------	-----

##### Multi-Line Insurance – 0.1%

ASR Nederland N.V., 5.125%, 9–29–45 (I) .....	100	130
Humanis Prevoyance, 5.750%, 10–22–25 (I) .....	300	351
		<u>481</u>

##### Other Diversified Financial Services – 0.3%

New Cotai LLC and New Cotai Capital Corp. (10.625% Cash or 10.625% PIK), 10.625%, 5–1–19 (F)(J)(L) .....	\$ 2,703	1,433
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##### Property & Casualty Insurance – 0.5%

Amwins Group, Inc., 7.750%, 7–1–26 (F) .....	525	564
GTCR AP Finance, Inc., 8.000%, 5–15–27 (F) .....	1,036	1,065
Hub International Ltd., 7.000%, 5–1–26 (F) .....	821	845
Mapfre S.A., 4.375%, 3–31–47 (I) .....	EUR 100	125
		<u>2,599</u>

### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

#### Specialized Finance – 0.7%

ALROSA Finance S.A., 4.650%, 4–9–24 (F) .....	\$ 200	\$ 209
BCPE Cycle Merger Sub II, Inc., 10.625%, 7–15–27 (F) .....	809	781
Compass Group Diversified Holdings LLC, 8.000%, 5–1–26 (F) .....	434	459
Cosan Luxembourg S.A., 7.000%, 1–20–27 (F)(H) .....	200	218
DAE Funding LLC: 5.750%, 11–15–23 (F) .....	505	531
5.000%, 8–1–24 (F) .....	199	207
Rede D'Or Finance S.a.r.l., 4.950%, 1–17–28 .....	200	201
Tervita Escrow Corp., 7.625%, 12–1–21 (F) .....	215	219
TMX Finance LLC and TitleMax Finance Corp., 11.125%, 4–1–23 (F) .....	624	577
Trust F/1401, 6.390%, 1–15–50 (F) .....	200	213
		<u>3,615</u>

#### Thriffs & Mortgage Finance – 0.1%

Provident Funding Associates L.P. and PFG Finance Corp., 6.375%, 6–15–25 (F) .....	510	496
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#### Total Financials – 3.2%

15,624

#### Health Care

##### Health Care Equipment – 0.0%

Hologic, Inc., 4.625%, 2–1–28 (F) .....	132	136
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##### Health Care Facilities – 0.6%

Regional Care Hospital Partners Holdings, Inc. and Legend Merger Sub, Inc., 9.750%, 12–1–26 (F) .....	1,751	1,874
Surgery Center Holdings, Inc., 10.000%, 4–15–27 (F) .....	924	938
		<u>2,812</u>

##### Health Care Services – 0.3%

Envision Healthcare Corp., 8.750%, 10–15–26 (F) .....	498	304
Heartland Dental LLC, 8.500%, 5–1–26 (F) .....	789	766
		<u>1,070</u>

##### Health Care Technology – 0.4%

Verscend Holding Corp., 9.750%, 8–15–26 (F) .....	1,581	1,683
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##### Life Sciences Tools & Services – 0.3%

Avantor, Inc., 9.000%, 10–1–25 (F) .....	1,151	1,294
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### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

#### Pharmaceuticals – 0.6%

Advanz Pharma Corp., 8.000%, 9–6–24 .....	\$ 72	\$ 70
Bausch Health Cos., Inc.: 6.125%, 4–15–25 (F) .....	291	302
9.000%, 12–15–25 (F) .....	153	172
Eagle Holding Co. II LLC (7.750% Cash or 7.750% PIK), 7.750%, 5–15–22 (F)(J) .....	907	914
Par Pharmaceutical, Inc., 7.500%, 4–1–27 (F) .....	557	507
Valeant Pharmaceuticals International, Inc.: 9.250%, 4–1–26 (F) .....	441	501
8.500%, 1–31–27 (F) .....	527	592
		<u>3,058</u>

#### Total Health Care – 2.2%

10,053

#### Industrials

##### Aerospace & Defense – 0.7%

TransDigm UK Holdings plc, 6.875%, 5–15–26 .....	366	393
TransDigm, Inc. (GTD by TransDigm Group, Inc.): 6.500%, 7–15–24 .....	1,047	1,080
6.500%, 5–15–25 .....	200	207
6.250%, 3–15–26 (F) .....	823	884
6.375%, 6–15–26 .....	202	212
7.500%, 3–15–27 .....	408	444
		<u>3,220</u>

##### Air Freight & Logistics – 0.2%

XPO Logistics, Inc., 6.750%, 8–15–24 (F) .....	752	814
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##### Airlines – 0.0%

Swissport Financing S.a.r.l., 5.250%, 8–15–24 (F)(I) .....	EUR 150	169
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##### Building Products – 0.0%

JELD-WEN, Inc., 4.875%, 12–15–27 (F) .....	\$ 113	112
Standard Industries, Inc., 4.750%, 1–15–28 (F) .....	62	64
		<u>176</u>

##### Diversified Support Services – 0.1%

Ahern Rentals, Inc., 7.375%, 5–15–23 (F) .....	665	566
United Rentals (North America), Inc. (GTD by United Rentals, Inc.), 5.875%, 9–15–26 .....	133	142
		<u>708</u>

##### Environmental & Facilities Services – 0.3%

GFL Environmental, Inc.: 5.625%, 5–1–22 (F) .....	142	145
5.375%, 3–1–23 (F) .....	450	455
7.000%, 6–1–26 (F) .....	646	680
8.500%, 5–1–27 (F) .....	144	160

# SCHEDULE OF INVESTMENTS

# IVY APOLLO MULTI-ASSET INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Environmental & Facilities Services (Continued)		
Waste Pro USA, Inc., 5.500%, 2–15–26 (F) . . . . .	\$ 86	\$ 89
		<u>1,529</u>
Industrial Conglomerates – 0.1%		
Koc Holding A.S., 5.250%, 3–15–23 . . . . .	200	201
Industrial Machinery – 0.0%		
Apex Tool Group LLC and BC Mountain Finance, Inc., 9.000%, 2–15–23 (F) . . . . .	113	101
Marine Ports & Services – 0.2%		
Adani Ports and Special Economic Zone Ltd., 4.375%, 7–3–29 (F) . . . . .	200	209
DP World Ltd., 6.850%, 7–2–37 . . . . .	200	264
DP World plc, 6.850%, 7–2–37(F) . . . . .	200	263
		<u>736</u>
Railroads – 0.0%		
Lima Metro Line 2 Finance Ltd., 4.350%, 4–5–36 (F) . . . . .	200	213
Security & Alarm Services – 0.3%		
Prime Security Services Borrower LLC and Prime Finance, Inc., 9.250%, 5–15–23 (F) . . . . .	1,147	1,206
<b>Total Industrials – 1.9%</b>		<b>9,073</b>
Information Technology		
Application Software – 0.7%		
Kronos Acquisition Holdings, Inc., 9.000%, 8–15–23 (F) . . . . .	1,663	1,468
Open Text Corp., 5.625%, 1–15–23 (F) . . . . .	472	483
Orbcomm, Inc., 8.000%, 4–1–24 (F) . . . . .	1,015	1,045
Riverbed Technology, Inc. and Project Homestake Merger Corp., 8.875%, 3–1–23 (F)(H) . . . . .	1,292	698
		<u>3,694</u>
Data Processing & Outsourced Services – 0.2%		
Italics Merger Sub, Inc., 7.125%, 7–15–23 (F) . . . . .	1,043	1,061
j2 Cloud Services LLC and j2 Global, Inc., 6.000%, 7–15–25 (F) . . . . .	206	217
		<u>1,278</u>
Electronic Equipment & Instruments – 0.1%		
Itron, Inc., 5.000%, 1–15–26 (F) . . . . .	52	54
NCR Corp., 5.750%, 9–1–27 (F) . . . . .	144	149
6.125%, 9–1–29 (F) . . . . .	144	152
		<u>355</u>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
IT Consulting & Other Services – 0.5%		
Cardtronics, Inc. and Cardtronics USA, Inc., 5.500%, 5–1–25 (F) . . . . .	\$ 121	\$ 123
NCR Escrow Corp., 5.875%, 12–15–21 . . . . .	815	821
6.375%, 12–15–23 . . . . .	739	759
Pioneer Holding Corp., 9.000%, 11–1–22 (F) . . . . .	641	673
		<u>2,376</u>
<b>Total Information Technology – 1.5%</b>		<b>7,703</b>
Materials		
Aluminum – 0.6%		
Constellium N.V., 5.750%, 5–15–24 (F) . . . . .	1,000	1,027
6.625%, 3–1–25 (F) . . . . .	816	851
5.875%, 2–15–26 (F) . . . . .	391	408
Novelis Corp. (GTD by Novelis, Inc.): 6.250%, 8–15–24 (F) . . . . .	335	350
5.875%, 9–30–26 (F) . . . . .	118	124
		<u>2,760</u>
Commodity Chemicals – 0.2%		
NOVA Chemicals Corp., 4.875%, 6–1–24 (F) . . . . .	508	523
5.250%, 6–1–27 (F) . . . . .	203	211
		<u>734</u>
Construction Materials – 0.3%		
CEMEX S.A.B. de C.V., 5.700%, 1–11–25 . . . . .	400	411
Hillman Group, Inc. (The), 6.375%, 7–15–22(F) . . . . .	886	831
		<u>1,242</u>
Diversified Chemicals – 0.0%		
Sasol Financing USA LLC (GTD by Sasol Ltd.), 6.500%, 9–27–28 . . . . .	200	221
Diversified Metals & Mining – 0.1%		
Nexa Resources S.A., 5.375%, 5–4–27 . . . . .	200	212
Fertilizers & Agricultural Chemicals – 0.0%		
Pinnacle Operating Corp., 9.000%, 5–15–23 (F) . . . . .	336	118
Gold – 0.1%		
Gold Fields Orogen Holding Ltd., 6.125%, 5–15–29 (F) . . . . .	200	223
Metal & Glass Containers – 0.3%		
ARD Finance S.A. (7.125% Cash or 7.875% PIK), 7.125%, 9–15–23 (J) . . . . .	200	206
ARD Securities Finance S.a.r.l. (8.750% Cash or 8.750% PIK), 8.750%, 1–31–23 (F)(H)(J) . . . . .	456	472

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Metal & Glass Containers (Continued)		
Greif, Inc., 6.500%, 3–1–27 (F) . . . . .	\$ 562	\$ 596
HudBay Minerals, Inc.: 7.250%, 1–15–23 (F) . . . . .	65	67
7.625%, 1–15–25 (F) . . . . .	98	99
		<u>1,440</u>
Paper Packaging – 0.0%		
Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A., 5.125%, 7–15–23 (F) . . . . .	60	61
Paper Products – 0.3%		
American Greetings Corp., 8.750%, 4–15–25 (F) . . . . .	970	883
Suzano Austria GmbH, 6.000%, 1–15–29 . . . . .	400	435
		<u>1,318</u>
Precious Metals & Minerals – 0.0%		
Industrias Penoles S.A.B. de C.V., 5.650%, 9–12–49 (F) . . . . .	200	207
Specialty Chemicals – 0.1%		
Kraton Polymers LLC and Kraton Polymers Capital Corp., 7.000%, 4–15–25 (F)(H) . . . . .	200	208
Monitchem Holdco 3 S.A., 5.250%, 3–15–25 (F)(I) . . . . .	EUR 100	109
TPC Group, Inc., 10.500%, 8–1–24 (F) . . . . .	\$ 41	43
Valvoline Finco Two LLC, 5.500%, 7–15–24 . . . . .	350	364
		<u>724</u>
Steel – 0.0%		
Chelyabinsk Pipe Plant PJSC, 4.500%, 9–19–24 (F) . . . . .	200	200
<b>Total Materials – 2.0%</b>		<b>9,460</b>
Real Estate		
Diversified Real Estate Activities – 0.1%		
Shimao Property Holdings Ltd., 6.375%, 10–15–21 . . . . .	400	419
Diversified REITs – 0.1%		
Fibra Uno Administracion S.A. de C.V., 5.250%, 1–30–26 . . . . .	200	213
Industrial REITs – 0.1%		
Avolon Holdings Funding Ltd., 5.250%, 5–15–24 (F) . . . . .	249	267

# SCHEDULE OF INVESTMENTS

# IVY APOLLO MULTI-ASSET INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Real Estate Development – 0.1%		
Country Garden Holdings Co. Ltd., 7.125%, 1–27–22 .....	\$ 400	\$ 423
<b>Total Real Estate – 0.4%</b>		<b>1,322</b>
Utilities		
Electric Utilities – 0.1%		
Israel Electric Corp. Ltd., 5.000%, 11–12–24 .....	200	220
Independent Power Producers & Energy Traders – 0.1%		
Pattern Energy Group, Inc., Convertible, 4.000%, 7–15–20 .....	452	475
Renewable Electricity – 0.2%		
Clearway Energy Operating LLC, 5.750%, 10–15–25 (F) .....	369	388
NRG Yield Operating LLC, 5.000%, 9–15–26 .....	366	374
		<u>762</u>
<b>Total Utilities – 0.4%</b>		<b>1,457</b>
<b>TOTAL CORPORATE DEBT SECURITIES – 25.8%</b>		<b>\$120,490</b>

(Cost: \$123,626)

## MORTGAGE-BACKED SECURITIES

Other Mortgage-Backed Securities – 0.8%		
ALM Loan Funding VII R-2 Ltd., Series 2013-7R2A, Class DR2 (3-Month U.S. LIBOR plus 600 bps), 8.303%, 10–15–27 (F)(G) .....	700	662
ALM Loan Funding XIX LLC, Series 2015-16A, Class D (3- Month U.S. LIBOR plus 510 bps), 7.403%, 7–15–27 (F)(G) .....	250	237
Ashford Hospitality Trust, Series 2018-ASHF, Class F (1-Month U.S. LIBOR plus 410 bps), 6.128%, 4–15–35 (F)(G) .....	600	604
Highbridge Loan Management Ltd., Series 2014-4A, Class DR (3-Month U.S. LIBOR plus 555 bps), 7.806%, 1–28–30 (F)(G) .....	250	227
PNMAC GMSR Issuer Trust, Series 2018-GT1 (1-Month U.S. LIBOR plus 285 bps), 4.868%, 2–25–23 (F)(G) .....	2,100	2,101
		<u>3,831</u>
<b>TOTAL MORTGAGE-BACKED SECURITIES – 0.8%</b>		<b>\$ 3,831</b>

(Cost: \$3,898)

## OTHER GOVERNMENT SECURITIES (M)

	Principal	Value
Bulgaria – 0.0%		
Bulgaria Government Bond, 3.125%, 3–26–35 (I) .....	EUR 100	\$ 142
Russia – 0.0%		
Russia Government Bond, 5.100%, 3–28–35 (F) .....	\$ 200	227
Serbia – 0.0%		
Republic of Serbia, 1.500%, 6–26–29 (F)(I) .....	EUR 200	227
Turkey – 0.0%		
Turkey Government Bond, 7.000%, 6–5–20 .....	\$ 200	205
<b>TOTAL OTHER GOVERNMENT SECURITIES – 0.0%</b>		<b>\$ 801</b>

(Cost: \$770)

## LOANS (G)

Communication Services		
Advertising – 0.2%		
Advantage Sales & Marketing, Inc. (ICE LIBOR plus 325 bps), 5.294%, 7–25–21 .....	387	358
Advantage Sales & Marketing, Inc. (ICE LIBOR plus 650 bps), 8.544%, 7–25–22 .....	438	377
		<u>735</u>
Alternative Carriers – 0.1%		
Level 3 Financing, Inc. (ICE LIBOR plus 225 bps), 4.294%, 2–22–24 .....	280	280
Broadcasting – 0.4%		
Clear Channel Outdoor Holdings, Inc. (ICE LIBOR plus 350 bps), 5.544%, 8–23–26 .....	985	987
Nexstar Broadcasting, Inc. (3-Month ICE LIBOR plus 275 bps), 4.807%, 9–19–26 .....	250	251
Sinclair Television Group, Inc., 0.000%, 9–30–26 (N) .....	135	135
Sinclair Television Group, Inc. (ICE LIBOR plus 250 bps), 4.540%, 9–30–26 .....	115	116
Univision Communications, Inc. (ICE LIBOR plus 275 bps), 4.794%, 3–15–24 .....	378	367
		<u>1,856</u>
Cable & Satellite – 0.1%		
CSC Holdings LLC (ICE LIBOR plus 225 bps), 4.278%, 7–17–25 .....	279	278
DHX Media Ltd. (ICE LIBOR plus 375 bps), 5.794%, 12–29–23 .....	109	105

## LOANS (G) (Continued)

	Principal	Value
Cable & Satellite (Continued)		
Liberty Cablevision of Puerto Rico LLC (ICE LIBOR plus 350 bps), 5.528%, 1–7–22 (C) .....	\$ 16	\$ 16
		<u>399</u>
Integrated Telecommunication Services – 0.6%		
CenturyLink, Inc. (ICE LIBOR plus 275 bps): 4.794%, 9–30–22 .....	462	463
4.794%, 1–31–25 .....	539	535
eircom Finco S.a.r.l., 0.000%, 5–15–26 (I)(N) .....	EUR 250	274
West Corp. (3-Month ICE LIBOR plus 400 bps), 6.044%, 10–10–24 .....	\$ 1,760	1,570
		<u>2,842</u>
Publishing – 0.1%		
Recorded Books, Inc. (ICE LIBOR plus 450 bps), 6.544%, 8–31–25 .....	190	190
Wireless Telecommunication Service – 0.1%		
Digicel International Finance Ltd. (ICE LIBOR plus 325 bps), 5.340%, 5–27–24 .....	725	627
<b>Total Communication Services – 1.6%</b>		<b>6,929</b>
Consumer Discretionary		
Apparel Retail – 0.3%		
Neiman Marcus Group Ltd., Inc. (3- Month ICE LIBOR plus 325 bps), 8.057%, 10–25–20 .....	280	212
Neiman Marcus Group Ltd., Inc. (ICE LIBOR plus 325 bps), 0.000%, 10–25–20 (N) .....	27	20
Talbots, Inc. (The) (ICE LIBOR plus 700 bps), 9.044%, 11–28–22 (C) .....	860	840
TRLG Intermediate Holdings LLC, 10.000%, 10–27–22 (C) .....	132	124
		<u>1,196</u>
Auto Parts & Equipment – 0.1%		
Rough Country LLC (ICE LIBOR plus 375 bps), 5.794%, 5–25–23 (C) .....	236	233
Casinos & Gaming – 0.2%		
Cosmopolitan of Las Vegas (The) (1- Month U.S. LIBOR plus 525 bps), 7.278%, 11–9–19 .....	800	801
GVC Holdings plc (ICE LIBOR plus 250 bps), 4.446%, 3–16–24 .....	246	246
Penn National Gaming, Inc. (ICE LIBOR plus 225 bps), 4.294%, 10–19–23 (C) .....	91	91
		<u>1,138</u>

# SCHEDULE OF INVESTMENTS

## IVY APOLLO MULTI-ASSET INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

LOANS (G) (Continued)	Principal	Value	LOANS (G) (Continued)	Principal	Value	LOANS (G) (Continued)	Principal	Value
Department Stores – 0.1%			Specialty Stores (Continued)			Oil & Gas Exploration & Production (Continued)		
Belk, Inc. (ICE LIBOR plus 475 bps), 6.803%, 12–10–22	\$ 345	\$ 250	7.259%, 10–16–23	\$ 432	\$ 295	California Resources Corp. (ICE LIBOR plus 475 bps), 6.794%, 12–31–22	\$ 323	\$ 286
Education Services – 0.0%			Jo-Ann Stores, Inc. (ICE LIBOR plus 925 bps), 11.511%, 5–21–24	671	208			664
BARBRI, Inc. (ICE LIBOR plus 425 bps), 6.463%, 12–1–23	223	220	PETCO Animal Supplies, Inc. (ICE LIBOR plus 325 bps), 5.506%, 1–26–23	222	167	Oil & Gas Refining & Marketing – 0.1%		
Hotels, Resorts & Cruise Lines – 0.6%			PetSmart, Inc., 0.000%, 3–11–22 (N)	383	373	EG America LLC (ICE LIBOR plus 400 bps), 6.104%, 2–5–25	293	289
CIF Times Square Mezz 1 LLC and CPTS Hotel Lessee Mezz 1 LLC (1-Month U.S. LIBOR plus 600 bps), 8.043%, 5–9–20	239	239	PetSmart, Inc. (3-Month ICE LIBOR plus 300 bps), 6.040%, 3–11–22	1,387	1,351	Oil & Gas Storage & Transportation – 0.5%		
Hotel del Coronado (1-Month U.S. LIBOR plus 500 bps), 7.028%, 8–9–20	150	149	Staples, Inc. (ICE LIBOR plus 500 bps), 7.123%, 4–12–26	929	915	Bowie Resources Holdings LLC (ICE LIBOR plus 1,075 bps), 12.874%, 2–16–21	200	187
Hudson Delano Senior Mezz LLC (1-Month U.S. LIBOR plus 650 bps), 8.528%, 2–9–20	1,700	1,703			3,320	Bowie Resources Holdings LLC (ICE LIBOR plus 575 bps), 7.874%, 8–12–20	687	670
International Cruise & Excursion Gallery, Inc. (ICE LIBOR plus 525 bps), 7.294%, 6–8–25	198	193	Textiles – 0.1%			EPIC Crude Services L.P. (ICE LIBOR plus 500 bps), 7.040%, 3–1–26	900	852
Times Square JV LLC and CPTS Hotel Lessee LLC (1-Month U.S. LIBOR plus 600 bps), 8.043%, 5–9–20	642	642	SIWF Holdings, Inc. (ICE LIBOR plus 425 bps), 6.304%, 6–15–25	697	684	Lower Cadence Holdings LLC (ICE LIBOR plus 400 bps), 6.054%, 5–8–26	347	337
		2,926	Tires & Rubber – 0.1%			Pioli BidCo, 0.000%, 9–27–26 (I)(N)	EUR 250	274
Housewares & Specialties – 0.1%			Wheel Pros, Inc. (ICE LIBOR plus 475 bps), 6.794%, 4–4–25	247	242			2,320
KIK Custom Products, Inc. (ICE LIBOR plus 400 bps), 6.256%, 5–15–23	697	660	<b>Total Consumer Discretionary – 2.7%</b>		<b>13,002</b>	<b>Total Energy – 1.1%</b>		<b>4,702</b>
Leisure Facilities – 0.1%			Consumer Staples			Financials		
United PF Holdings LLC (ICE LIBOR plus 450 bps): 0.000%, 6–14–26 (N)	45	45	Personal Products – 0.1%			Asset Management & Custody Banks – 0.3%		
6.544%, 6–14–26	398	396	Douglas Holding AG (3-Month EURIBOR plus 325 bps), 3.250%, 8–13–22 (I)	EUR 313	310	Edelman Financial Holdings II, Inc. (ICE LIBOR plus 675 bps), 8.807%, 7–20–26	\$ 689	687
		441	<b>Total Consumer Staples – 0.1%</b>		<b>310</b>	HarbourVest Partners LLC (ICE LIBOR plus 225 bps), 4.278%, 3–1–25	222	222
Restaurants – 0.1%			Energy			Jade Germany GmbH (3-Month EURIBOR plus 475 bps), 5.750%, 5–31–23 (I)	EUR 489	486
CEC Entertainment, Inc. (ICE LIBOR plus 650 bps), 8.544%, 8–30–26	618	604	Coal & Consumable Fuels – 0.2%					1,395
NPC International, Inc. (ICE LIBOR plus 750 bps), 9.544%, 4–18–25	572	163	Foresight Energy LLC (ICE LIBOR plus 725 bps), 7.874%, 3–28–22	\$ 1,168	619	Financial Exchanges & Data – 0.2%		
		767	Westmoreland Coal Co. (ICE LIBOR plus 650 bps), 10.389%, 3–15–22	168	168	Hudson River Trading LLC (3-Month U.S. LIBOR plus 350 bps), 5.544%, 4–3–25	\$ 556	556
Specialized Consumer Services – 0.2%			Westmoreland Mining Holdings LLC (15.000% Cash or 15.000% PIK), 15.000%, 3–15–29 (J)	458	336	Refinitiv U.S. Holdings, Inc. (3-Month EURIBOR plus 400 bps), 4.000%, 10–1–25 (I)	EUR 248	273
Asurion LLC (ICE LIBOR plus 600 bps), 8.544%, 8–4–25	666	676			1,123			829
frontdoor, Inc. (ICE LIBOR plus 250 bps), 4.563%, 8–16–25	248	249	Oil & Gas Drilling – 0.1%			Insurance Brokers – 0.1%		
		925	KCA Deutag U.S. Finance LLC (ICE LIBOR plus 675 bps), 8.794%, 2–28–23	492	306	NFP Corp. (ICE LIBOR plus 300 bps), 5.044%, 1–8–24	\$ 419	411
Specialty Stores – 0.7%			Oil & Gas Exploration & Production – 0.2%			Investment Banking & Brokerage – 0.2%		
Jo-Ann Stores, Inc. (ICE LIBOR plus 500 bps): 7.046%, 10–16–23	16	11	California Resources Corp. (ICE LIBOR plus 1,037.50 bps), 12.419%, 12–31–21	435	378	ION Trading Finance Ltd. (ICE LIBOR plus 400 bps), 6.064%, 11–21–24	278	264
						Jane Street Group LLC (ICE LIBOR plus 300 bps), 5.044%, 8–25–22	830	826
								1,090



# SCHEDULE OF INVESTMENTS

## IVY APOLLO MULTI-ASSET INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

LOANS(G) (Continued)	Principal	Value	LOANS(G) (Continued)	Principal	Value	LOANS(G) (Continued)	Principal	Value
Other Diversified Financial Services – 0.1%			Health Care Facilities (Continued)			Pharmaceuticals – 0.3%		
AqGen Ascensus, Inc. (ICE LIBOR plus 350 bps),			Gentiva Health Services, Inc. (3-Month ICE LIBOR plus 375 bps),			Albany Molecular Research, Inc. (ICE LIBOR plus 325 bps),		
6.200%, 12–3–22	\$ 370	\$ 371	5.813%, 7–2–25	\$ 1,248	\$ 1,254	5.294%, 8–31–24	\$ 245	\$ 241
New Cotaï LLC,			Regional Care Hospital Partners Holdings, Inc. (ICE LIBOR plus 450 bps),			Amneal Pharmaceuticals LLC,		
0.000%, 7–20–20 (N)	12	12	6.554%, 11–16–25	1,031	1,031	0.000%, 3–23–25 (N)	150	127
New Cotaï LLC (U.S. Prime Rate plus 25 bps),			Team Health Holdings, Inc. (ICE LIBOR plus 275 bps),			Amneal Pharmaceuticals LLC (ICE LIBOR plus 350 bps),		
5.250%, 7–20–20	7	7	4.794%, 2–6–24 (C)	187	153	5.563%, 5–4–25	347	295
		<u>390</u>			<u>2,643</u>	Concordia International Corp. (ICE LIBOR plus 550 bps),		
Property & Casualty Insurance – 0.4%			Health Care Services – 0.9%			7.528%, 9–6–24	196	184
Alliant Holdings Intermediate LLC (ICE LIBOR plus 300 bps),			Bio Lam LCD SELAS (3-Month EURIBOR plus 375 bps),			Nidda Healthcare Holding GmbH (3-Month EURIBOR plus 400 bps),		
5.054%, 5–10–25	36	35	3.750%, 4–30–26 (I)	EUR 500	547	4.000%, 8–21–24 (I)	EUR 250	275
Amynta Agency Borrower, Inc. (ICE LIBOR plus 400 bps),			Elysium Healthcare Holdings 3 Ltd. (ICE LIBOR plus 525 bps),					<u>1,122</u>
6.544%, 2–28–25	1,691	1,639	6.008%, 4–4–25 (I)	GBP 500	593	<b>Total Health Care – 2.5%</b>		<b>11,368</b>
		<u>1,674</u>	Emerald TopCo, Inc. (ICE LIBOR plus 350 bps),			Industrials		
Specialized Finance – 0.6%			5.544%, 7–22–26	\$ 250	249	Aerospace & Defense – 0.1%		
Amynta Agency Borrower, Inc. (ICE LIBOR plus 850 bps),			Envision Healthcare Corp. (ICE LIBOR plus 375 bps),			MB Aerospace Holdings II Corp. (ICE LIBOR plus 350 bps),		
10.544%, 2–28–26	502	505	5.794%, 10–10–25	248	202	5.544%, 1–22–25 (C)	\$ 246	240
Auris Luxembourg III S.a.r.l. (3-Month EURIBOR plus 400 bps),			Hanger, Inc. (ICE LIBOR plus 350 bps),			Tronair, Inc. (1-Month U.S. LIBOR plus 475 bps),		
4.000%, 2–21–26 (I)	EUR 475	522	5.544%, 3–6–25	246	247	6.925%, 9–8–23 (C)	340	306
BCPE Max Dutch Bidco B.V. (3-Month EURIBOR plus 475 bps),			Heartland Dental LLC,					<u>546</u>
4.750%, 10–31–25 (I)	213	233	0.000%, 4–30–25 (N)	15	15	Airlines – 0.1%		
Capri Acquisitions Bidco Ltd. (3-Month EURIBOR plus 325 bps),			Heartland Dental LLC (ICE LIBOR plus 375 bps),			Kestrel Bidco, Inc.,		
3.250%, 11–30–24 (I)	300	326	5.794%, 4–30–25	678	663	0.000%, 10–8–26 (N)	250	252
Gulf Finance LLC (ICE LIBOR plus 525 bps),			LSCS Holdings, Inc. (ICE LIBOR plus 425 bps):			Building Products – 0.1%		
7.360%, 8–25–23	\$ 837	632	6.314%, 3–9–25	166	165	C.H.I. Overhead Doors, Inc. (ICE LIBOR plus 375 bps),		
MA FinanceCo. LLC (ICE LIBOR plus 275 bps),			6.314%, 3–17–25	43	42	5.294%, 7–31–22	533	533
4.544%, 6–21–24	47	46	U.S. Renal Care, Inc. (3-Month ICE LIBOR plus 500 bps),			Construction & Engineering – 0.1%		
Ziggo Secured Finance B.V. (3-Month EURIBOR plus 300 bps),			7.063%, 6–14–26	1,617	1,524	McDermott Technology (Americas), Inc. (ICE LIBOR plus 500 bps),		
3.000%, 4–15–25 (I)	EUR 250	274	Unilabs Diagnostics AB (3-Month EURIBOR plus 300 bps),			7.104%, 5–10–25	942	592
		<u>2,538</u>	3.000%, 4–30–24 (I)	EUR 250	272	Diversified Support Services – 0.4%		
<b>Total Financials – 1.9%</b>		<b>8,327</b>			<u>4,519</u>	Agro Merchants Intermediate Holdings L.P. (ICE LIBOR plus 375 bps),		
Health Care			Health Care Supplies – 0.1%			5.854%, 12–6–24 (C)	246	246
Health Care Equipment – 0.2%			HomeVi SAS (3-Month EURIBOR plus 325 bps),			PT Holdings LLC (ICE LIBOR plus 400 bps),		
Exactech, Inc. (ICE LIBOR plus 375 bps),			3.000%, 10–30–24 (I)	500	548	6.044%, 12–7–24	449	437
5.794%, 2–14–25	\$ 246	246	Health Care Technology – 0.4%			United Rentals (North America), Inc. (ICE LIBOR plus 175 bps),		
LifeScan Global Corp. (3-Month ICE LIBOR plus 950 bps),			BioClinica Holding I L.P. (ICE LIBOR plus 425 bps),			3.794%, 10–31–25	248	248
12.160%, 10–1–25	107	93	6.438%, 10–20–23	\$ 340	327	USS Ultimate Holdings, Inc. (ICE LIBOR plus 775 bps),		
Patterson Medical Holdings, Inc. (ICE LIBOR plus 475 bps),			Verscend Holding Corp. (ICE LIBOR plus 450 bps),			9.950%, 8–25–25	570	558
7.006%, 8–28–22	245	226	6.544%, 8–27–25	1,505	1,509			<u>1,489</u>
		<u>565</u>			<u>1,836</u>	Environmental & Facilities Services – 0.1%		
Health Care Facilities – 0.6%			Life Sciences Tools & Services – 0.0%			Advanced Drainage Systems, Inc.,		
BW NHC Holdco, Inc. (ICE LIBOR plus 500 bps),			Syneos Health, Inc. (ICE LIBOR plus 200 bps),			0.000%, 9–18–26 (N)	250	251
7.054%, 5–15–25 (C)	247	205	4.044%, 8–1–24	135	135			



# SCHEDULE OF INVESTMENTS

## IVY APOLLO MULTI-ASSET INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

LOANS(G) (Continued)	Principal	Value	LOANS(G) (Continued)	Principal	Value	LOANS(G) (Continued)	Principal	Value
Environmental & Facilities Services (Continued)			Application Software (Continued)			IT Consulting & Other Services – 0.1%		
SMI Acquisition, Inc. (ICE LIBOR plus 375 bps),			Kronos Acquisition Holdings, Inc. (ICE LIBOR plus 700 bps),			Triple Point Group Holdings, Inc. (ICE LIBOR plus 425 bps),		
6.003%, 11–1–24	\$ 246	\$ 213	9.256%, 5–15–23 (C)	\$ 82	\$ 81	6.294%, 7–13–20	\$ 265	\$ 262
U.S. Ecology, Inc.,			Mitchell International, Inc. (ICE LIBOR plus 725 bps),					
0.000%, 8–14–26 (N)	17	17	9.294%, 11–30–25 (C)	208	189	Systems Software – 0.2%		
		481	Riverbed Technology, Inc.,			DCert Buyer, Inc.,		
Highways & Railtracks – 0.2%			0.000%, 4–24–22 (N)	80	66	0.000%, 8–8–26 (N)	500	498
SH 130 Concession Co. LLC (3-Month ICE LIBOR plus 287.5 bps),			Riverbed Technology, Inc. (ICE LIBOR plus 325 bps),			Park Place Technologies LLC (ICE LIBOR plus 400 bps),		
5.169%, 6–5–20	726	730	5.300%, 4–24–22	609	500	6.044%, 3–29–25	247	245
			Seattle Spino, Inc. (ICE LIBOR plus 275 bps),					743
Industrial Conglomerates – 0.2%			4.544%, 6–21–24	315	310	<b>Total Information Technology – 1.5%</b>		<b>6,148</b>
PAE Holding Corp. (ICE LIBOR plus 550 bps),			VF Holding Corp. (ICE LIBOR plus 325 bps),			Materials		
7.604%, 10–20–22	1,115	1,115	5.294%, 7–2–25	283	274	Commodity Chemicals – 0.1%		
PAE Holding Corp. (ICE LIBOR plus 950 bps),			Wall Street Systems Holdings, Inc. (ICE LIBOR plus 425 bps),			ILPEA Parent, Inc. (ICE LIBOR plus 550 bps),		
11.604%, 10–20–23	122	119	7.256%, 11–21–24	249	247	6.800%, 3–2–23	503	498
		1,234			2,543			
Industrial Machinery – 0.3%			Communications Equipment – 0.1%			Construction Materials – 0.1%		
Dynacast International LLC (ICE LIBOR plus 850 bps):			MLN U.S. Holdco LLC (ICE LIBOR plus 450 bps),			Associated Asphalt Partners LLC (ICE LIBOR plus 525 bps),		
0.000%, 1–30–23 (C)(N)	535	516	6.612%, 11–30–25	316	292	7.294%, 4–5–24	171	161
10.604%, 1–30–23 (C)	554	535	MLN U.S. Holdco LLC (ICE LIBOR plus 875 bps),			Hillman Group, Inc. (The) (ICE LIBOR plus 350 bps),		
Form Technologies LLC (ICE LIBOR plus 325 bps),			10.862%, 11–30–26	299	253	6.044%, 5–31–25	712	690
5.354%, 1–28–22	252	241			545			851
		1,292				Metal & Glass Containers – 0.1%		
Research & Consulting Services – 0.1%			Data Processing & Outsourced Services – 0.5%			Berry Global, Inc. (3-Month EURIBOR plus 250 bps),		
APCO Holdings, Inc. (ICE LIBOR plus 550 bps),			Commerce Hub, Inc. (ICE LIBOR plus 375 bps),			2.500%, 7–1–26 (I)	EUR 249	274
7.550%, 6–8–25 (C)	183	179	5.544%, 5–21–25	531	523			
Red Ventures LLC (ICE LIBOR plus 400 bps),			Cytxera DC Holdings, Inc. (ICE LIBOR plus 300 bps),			Specialty Chemicals – 0.3%		
5.044%, 11–8–24	294	295	9.300%, 5–1–25	377	307	Archroma Finance S.a.r.l. (3-Month ICE LIBOR plus 425 bps),		
		474	Cytxera DC Holdings, Inc. (ICE LIBOR plus 325 bps),			6.341%, 7–11–24 (C)	\$ 347	347
Security & Alarm Services – 0.0%			5.040%, 5–1–24	40	36	Starfruit U.S. Holdco LLC (ICE LIBOR plus 325 bps),		
Garda World Security Corp. (ICE LIBOR plus 400 bps):			Navicure, Inc.,			5.292%, 10–1–25	249	243
5.632%, 5–26–24	230	230	0.000%, 9–19–26 (C)(N)	250	250	Styrolution Group GmbH (ICE LIBOR plus 375 bps),		
7.500%, 5–26–24	1	—	Navicure, Inc. (ICE LIBOR plus 375 bps),			4.104%, 9–30–21	211	210
		230	5.794%, 11–1–24	246	245	Tronox Finance LLC,		
<b>Total Industrials – 1.7%</b>		<b>7,853</b>	Output Services Group, Inc. (ICE LIBOR plus 425 bps),			0.000%, 9–22–24 (N)	246	245
Information Technology			6.544%, 3–27–24 (C)	246	212			1,045
Application Software – 0.6%			Sedgwick Claims Management Services, Inc. (ICE LIBOR plus 400 bps),			<b>Total Materials – 0.6%</b>		<b>2,668</b>
Applied Systems, Inc. (ICE LIBOR plus 700 bps),			6.044%, 9–4–26	249	250	Real Estate		
9.104%, 9–19–25	334	337			1,823	Industrial REITs – 0.1%		
DigiCert Holdings, Inc. (ICE LIBOR plus 475 bps),			Electronic Equipment & Instruments – 0.0%			Terra Millennium Corp. (ICE LIBOR plus 625 bps),		
6.044%, 10–31–24	267	267	Electronics For Imaging, Inc. (ICE LIBOR plus 500 bps),			8.813%, 10–31–22	486	478
Infor (U.S.), Inc. (3-Month EURIBOR plus 225 bps),			7.104%, 7–23–26 (C)	250	232			
3.250%, 2–1–22 (I)	EUR 249	272						

# SCHEDULE OF INVESTMENTS

## IVY APOLLO MULTI-ASSET INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

LOANS(G) (Continued)	Principal	Value
Retail REITs – 0.2%		
Inland Retail Real Estate Trust, Inc. (1-Month U.S. LIBOR plus 650 bps), 7.851%, 1–1–22 .....	\$ 849	\$ 857
<b>Total Real Estate – 0.3%</b>		<b>1,335</b>
<b>TOTAL LOANS – 14.0%</b>		<b>\$62,642</b>
(Cost: \$66,758)		
<b>SHORT-TERM SECURITIES</b>		
Commercial Paper (O) – 4.0%		
Diageo Capital plc (GTD by Diageo plc), 2.201%, 10–4–19 .....	4,000	3,999
J.M. Smucker Co. (The), 2.150%, 10–1–19 .....	4,965	4,964

SHORT-TERM SECURITIES (Continued)	Principal	Value
Commercial Paper (O) (Continued)		
Malayan Banking Berhad (GTD by Wells Fargo Bank N.A.), 2.060%, 10–22–19 .....	\$ 5,000	\$ 4,994
Sonoco Products Co., 2.150%, 10–1–19 .....	4,642	4,642
		<b>18,599</b>
Master Note – 3.8%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.170%, 10–7–19 (P) .....	17,428	17,428
Money Market Funds – 0.5%		
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 1.900%, (Q)(R) .....	2,151	2,151

SHORT-TERM SECURITIES (Continued)	Principal	Value
Notes – 1.3%		
Osprey Properties Ltd. (1-Month U.S. LIBOR), 2.100%, 10–1–19 (P) .....	\$ 6,000	\$ 6,000
<b>TOTAL SHORT-TERM SECURITIES – 9.6%</b>		<b>\$ 44,178</b>
(Cost: \$44,179) .....		
<b>TOTAL INVESTMENT SECURITIES – 99.7%</b>		<b>\$459,892</b>
(Cost: \$444,529) .....		
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.3%</b>		<b>1,198</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 461,090</b>

### Notes to Schedule of Investments

\*Not shown due to rounding.

(A) Listed on an exchange outside the United States.

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

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

(D) Restricted securities. At September 30, 2019, the Fund owned the following restricted securities:

Security	Acquisition Date(s)	Shares	Cost	Market Value
Pinnacle Agriculture Enterprises LLC	3–10–17	233	\$ 106	\$ 10
Targa Resources Corp., 9.500%	10–24–17	1	1,415	1,368
			<b>\$1,521</b>	<b>\$1,378</b>

The total value of these securities represented 0.3% of net assets at September 30, 2019.

(E) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

(F) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2019 the total value of these securities amounted to \$110,938 or 24.1% of net assets.

(G) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. Description of the reference rate and spread, if applicable, are included in the security description.

(H) All or a portion of securities with an aggregate value of \$2,557 are on loan.

(I) Principal amounts are denominated in the indicated foreign currency, where applicable (EUR - Euro and GBP - British Pound).

(J) Payment-in-kind bond which may pay interest in additional par and/or in cash. Rates shown are the current rate and possible payment rates.

(K) Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at September 30, 2019.

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

(M) Other Government Securities may include emerging markets sovereign, quasi-sovereign, corporate and supranational agency and organization debt securities.

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

SEPTEMBER 30, 2019

(O)Rate shown is the yield to maturity at September 30, 2019.

(P)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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.

(Q)Investment made with cash collateral received from securities on loan.

(R)Rate shown is the annualized 7-day yield at September 30, 2019.

The following over the counter credit default swaps — buy protection<sup>(1)</sup> were outstanding at September 30, 2019:

Referenced Obligation	Counterparty	(Pay) Fixed Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
K Hovnanian Enterprises, Inc.	Barclays Bank plc	(5.000%)	12-20-22	28	\$ 8	\$ 11	\$ (3)
K Hovnanian Enterprises, Inc.	Barclays Bank plc	(5.000%)	12-20-19	17	—*	—*	—*
K Hovnanian Enterprises, Inc.	Barclays Bank plc	(5.000%)	6-20-24	67	25	27	(2)
K Hovnanian Enterprises, Inc.	Barclays Bank plc	(5.000%)	12-20-22	139	41	46	(5)
					<u>\$74</u>	<u>\$84</u>	<u>\$(10)</u>

The following over the counter credit default swaps — sold protection<sup>(3)</sup> were outstanding at September 30, 2019:

Referenced Obligation	Counterparty	Receive Fixed Rate	Maturity Date	Implied Credit Spread at September 30, 2019 <sup>(4)</sup>	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation
K Hovnanian Enterprises, Inc.	Goldman Sachs International	5.000%	12-20-19	19.865%	5	\$ —*	\$ —*	\$ —*

(1)If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and/or take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2)The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

(3)If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and/or deliver the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(4)Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues, sovereign issues, or an index as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The following forward foreign currency contracts were outstanding at September 30, 2019:

	Currency to be Delivered	Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
British Pound	1,030	U.S. Dollar	1-31-20	JPMorgan Securities LLC	\$ 20	\$ —
Euro	1,030	U.S. Dollar	1-31-20	JPMorgan Securities LLC	16	—
Euro	5,382	U.S. Dollar	9-30-21	JPMorgan Securities LLC	824	—
					<u>\$860</u>	<u>\$ —</u>

SEPTEMBER 30, 2019

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Common Stocks			
Communication Services	\$ 6,139	\$ 2,078	\$ —
Consumer Discretionary	2,988	1,677	—
Consumer Staples	13,638	14,026	—
Energy	7,285	15,050	—
Financials	12,266	23,274	—
Health Care	4,602	12,021	—
Industrials	9,876	9,097	—
Information Technology	5,671	11,922	—
Materials	2,019	5,001	—
Real Estate	26,728	16,573	—
Utilities	3,773	8,837	—
Total Common Stocks	\$94,985	\$ 119,556	\$ —
Investment Funds	1,831	—	—
Preferred Stocks	—	1,368	9
Warrants	—	—	—*
Asset-Backed Securities	—	10,201	—
Corporate Debt Securities	—	120,490	—
Mortgage-Backed Securities	—	3,831	—
Other Government Securities	—	801	—
Loans	—	57,800	4,842
Short-Term Securities	2,151	42,027	—
Total	\$98,967	\$356,074	\$ 4,851
Over the Counter Credit Default Swaps	\$ —	\$ 74	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 860	\$ —
<b>Liabilities</b>			
Over the Counter Credit Default Swaps	\$ —	\$ —*	\$ —

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

	Common Stocks	Preferred Stocks	Warrants	Loans
Beginning Balance 10–1–18	\$ 61	\$130	\$—	\$11,506
Net realized gain (loss)	—	—	—	(3)
Net change in unrealized appreciation (depreciation)	(61)	(121)	(1)	(200)
Purchases	—	—	1	2,469
Sales	—	—	—	(2,608)
Amortization/Accretion of premium/discount	—	—	—	11
Transfers into Level 3 during the period	—	—	—	1,839
Transfers out of Level 3 during the period	—	—	—	(8,172)
Ending Balance 9–30–19	\$ —	\$ 9	\$—*	\$ 4,842
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 9–30–19	\$(61)	\$(121)	\$ (1)	\$ (168)

Transfers from Level 2 to Level 3 occurred primarily due to the lack of observable market data due to decreased market activity or information for these securities. Transfers from Level 3 to Level 2 occurred primarily due to the increased availability of observable market data due to increased market activity or information.

SEPTEMBER 30, 2019

Information about Level 3 fair value measurements:

	Fair Value at 9–30–19	Valuation Technique(s)	Unobservable Input(s)	Input Value(s)
<b>Assets</b>				
Common Stocks .....	\$ —	Net asset approach	Adjusted book value	1.00x
Preferred Stocks .....	9	Market comparable approach Option pricing model	Adjusted EBITDA multiple Volatility Illiquidity discount	9.82x 9.88% 10%
Warrants .....	—*	Third-party valuation service	Broker quotes	N/A
Loans .....	4,842	Third-party valuation service	Broker quotes	N/A

Significant increases (decreases) in the adjusted EBITDA multiple inputs as of the reporting date would result in a higher (lower) fair value measurement. However, significant increases (decreases) in the illiquidity discount input as of the reporting date would result in a lower (higher) fair value measurement.

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts  
 CLO = Collateralized Loan Obligation  
 EURIBOR = Euro Interbank Offered Rate  
 GTD = Guaranteed  
 ICE = Intercontinental Exchange  
 LIBOR = London Interbank Offered Rate  
 PIK = Payment in kind  
 REIT = Real Estate Investment Trust

## Country Diversification

(as a % of net assets)

United States	50.9%
France	6.0%
United Kingdom	4.6%
Canada	3.4%
Netherlands	3.3%
Japan	2.4%
Hong Kong	2.3%
Luxembourg	2.2%
Switzerland	2.0%
Taiwan	1.5%
Cayman Islands	1.4%
Germany	1.1%
South Korea	1.1%
Italy	1.0%
Other Countries	6.9%
Other+	9.9%

+Includes cash and other assets (net of liabilities), and cash equivalents

See Accompanying Notes to Financial Statements.

(UNAUDITED)

*The Ivy Apollo Strategic Income Fund is managed overall by Ivy Investment Management Company, which has retained Apollo Credit Management, LLC to sub-advise the Fund's total return strategy sleeve. Below, a portfolio manager of the Fund, Mark G. Beischel, CFA, discusses positioning, performance and results for the fiscal year ended September 30, 2019. Mr. Beischel has managed the Fund since inception on October 1, 2015, and has 26 years of industry experience.*

## Fiscal Year Performance

For the 12 Months Ended September 30, 2019

Ivy Apollo Strategic Income Fund (Class A shares at net asset value)	5.13%
Ivy Apollo Strategic Income Fund (Class A shares including sales charges)	-0.94%
Benchmark(s) and Morningstar Category	
50% Bloomberg Barclays Global Credit 1-10 Year Hedged Index + 50% ICE BofAML U.S. High Yield Index (generally reflects the performance of the global bond market with a hedged component intended to reduce the index's currency risk, and the performance of securities representing the high-yield sector of the bond market)	7.39%
Bloomberg Barclays Global Credit 1-10 Year Hedged Index (generally reflects the performance of securities representing the global bond market with a hedged component intended to reduce the index's currency risk.)	8.43%
ICE BofAML U.S. High Yield Index (generally reflects the performance of securities representing the high-yield sector of the bond market)	6.30%
Morningstar Multisector Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	6.56%

*Please note that Fund returns include applicable fees and expenses, while index returns do not include any such fees. The performance discussion below is at net asset value (NAV).*

## Impact of monetary policy

The fiscal year witnessed a change in U.S. monetary policy, as the Federal Reserve (Fed) began to move away from its tightening bias that began in December 2016. The Fed's policy-making Federal Open Market Committee raised the fed funds rate one last time by 25 basis points (bps) to 2.50% at its December 2018 meeting, stating that it would take a wait-and-see approach going forward and rely on upcoming economic data to determine further interest rate hikes. That final increase bore witness to the tightening financial conditions, with widening credit spreads, a decline in stock prices, a strengthening U.S. dollar and the compression of the yield curve.

In January 2019, the Fed pivoted from its tightening bias to a new message of "patience." Fed Chairman Jerome Powell implied that interest rate hikes were off the table for the remainder of the year. The markets welcomed the pause as financial conditions eased in a new "risk-on" environment.

The Trump administration's policies regarding international trade and investment emerged as an important source of downside risk for the global economy during the past 12 months. President Donald Trump completed a revamp of the North American Free Trade Agreement into a proposed framework known as the U.S.-Mexico-Canada Agreement (USMCA) early in his presidency. He then wanted to use the USMCA framework for trade negotiations with the European Union and Japan. Those negotiations lost momentum as the administration focused its attention instead on trade with China. Negotiations with China have been difficult, with no agreements and an increase in both tariffs and tension on both sides. That escalation of tariffs has led to a decline in business confidence during the fiscal year and a contraction in the closely watched Institute for Supply Management (ISM) manufacturing index.

The end of the normalization of the Fed's balance sheet was announced late in the final quarter of the fiscal year, with the Fed stating its intention to reinvest maturing U.S. Treasuries and mortgage-backed securities. The Fed at that time announced that it will start expanding the balance sheet to better align it with the size of nominal gross domestic product. It also moved to cut the fed funds rate by 25 bps in both July and September. And finally, the stress in short-term bank funding, known as the repurchase or "repo" market, during the quarter led the Fed to inject cash into the system.

In Europe, the European Central Bank (ECB) cut the deposit rate by 10 bps, introduced a two-tier system for banks on the penalty rate charged on idle cash worth six times their mandatory reserves, strengthened its forward guidance and re-launched its assets purchase program.



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Political concerns emerged around the world, including elections in Italy and Argentina as well as the ongoing Brexit saga in the U.K. as it considers a potential exit from the European Union (EU). Italy's new government brought questions about the EU's sustainability back into the spotlight. The new government's targeted budget deficit was not as aggressive as market expectations, resulting in the euro weakening and Italian government interest rates increasing. Argentina's market-friendly President Mauricio Macri lost in the first round of presidential elections to a nominee who has ties to the previous administration that governed during the country's last debt default. The final round of elections is scheduled in October 2019. Brexit was still a factor in international markets, largely because of the change in leadership from Prime Minister Theresa May, who advocated continuing to negotiate for an agreement with the EU, to new Prime Minister Boris Johnson, an advocate of a "hard" Brexit and departure from the EU even if no agreement is reached.

### Positive result to the year

The Fund finished the fiscal year with a positive return but underperformed the positive return of its blended benchmark and its category average.

Most of the underperformance relative to the benchmark was attributable to the Fund's exposure to floating rate bank loans, high exposure to CCC-rated credits and exposure to underperforming credits from Argentina, shares issued by McDermott International, Inc., and bonds issued by Jo-Ann Stores, Inc. The Fund's overweight exposure to floating rate bank loans hurt its relative performance, as its reference index for those investments — the 3-month London Inter-Bank Offered Rate — declined approximately 70 bps during the year.

Idiosyncratic risks in Argentina, McDermott International and Jo-Ann Stores, Inc., hurt the Fund's absolute and relative performance in the final quarter of the fiscal year as those credits performed poorly. CCC-rated credit meaningfully lagged the other sectors in the high yield space and the Fund's overweight exposure to them hurt the relative return versus peers and the benchmark.

The U.S. dollar was somewhat volatile during the fiscal year, but strengthened late in the fiscal year against developed market currencies. The Fund ended the fiscal year with 98.7% U.S. dollar exposure, which enhanced relative performance to peers.

We continue to seek opportunities to reduce volatility in the Fund. In addition, we maintained our longstanding low-duration strategy to gain a higher degree of certainty about companies in which we invest.

### Slower growth in the outlook

We expect most major economies to grow at a slower pace for the remainder of 2019. Global manufacturing and service sector businesses report weaker conditions today than in recent times.

The U.S. budget deficit is expected to rise to \$1.0 trillion (4.7% of GDP) in 2019 from structural forces that have deteriorated by a much greater amount than the offsetting cyclical improvement.

We believe that trade war rhetoric and complicated political concerns like the ongoing Brexit saga, European auto tariffs and the 2020 U.S. presidential election are likely to mean that global interest rates and credit markets will continue to be volatile in the near term. We believe trade will continue to be a risk factor going forward. There is the potential for more tariffs, followed by retaliatory actions that might impact company capital investment plans. A negative feedback loop could further affect markets and ultimately consumer and business confidence.

In our view, fundamentals in the credit markets remain stretched, with balance sheets still levered. Softer global growth is concerning and leads us to be cautious on the outlook for credit spreads. We think technical factors in credit may be supported with investors' expectations that the ECB will resume corporate bond purchases.

Given our expectation for modest widening of spreads during the last quarter of 2019 and first half of 2020, we believe our conservative positioning relative to the benchmark is appropriate. We will seek to be opportunistic about our credit selection and overall positioning to take advantage of perceived opportunities and dislocations as they present themselves.

**Performance shown at NAV does not include the effect of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.**

**Past performance is not a guarantee of future results. As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment.**

**Although asset allocation among different sleeves and asset categories generally tends to limit risk and exposure to any one sleeve, the risk remains that the allocation of assets may skew toward a sleeve that performs poorly relative to the Fund's other sleeves, or to the market as a whole, which would result in the Fund performing poorly.**

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While Ivy Investment Management Company (IICO) monitors the investments of Apollo Credit Management (Apollo) in addition to the overall management of the Fund, including rebalancing the Fund's target allocations, IICO and Apollo make investment decisions for their investment sleeves independently from one another. It is possible that the investment styles used by IICO or Apollo will not always complement each other, which could adversely affect the performance of the Fund. As a result, the Fund's aggregate exposure to a particular industry or group of industries, or to a single issuer, could unintentionally be larger or smaller than intended.

Investment risks associated with investing in real estate securities, in addition to other risks, include rental income fluctuation, depreciation, property tax value changes and differences in real estate market values.

International investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets.

Fixed income securities are subject to interest rate risk and, as such, the NAV of the Fund may fall as interest rates rise.

Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds.

Loans (including loan assignments, loan participations and other loan instruments) carry other risks, including the risk of insolvency of the lending bank or other intermediary. Loans may be unsecured or not fully collateralized and may be subject to restrictions on resale and sometimes trade infrequently on the secondary market.

These and other risks are more fully described in the Fund's prospectus.

The opinions expressed in this report are those of the Fund's 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, include reinvested dividends and do not include fees. One cannot invest directly in an index, nor is an index representative of the Ivy Apollo Strategic Income Fund.

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

## Asset Allocation

<b>Stocks</b>	<b>1.3%</b>
Financials	0.7%
Energy	0.3%
Consumer Discretionary	0.3%
Health Care	0.0%
Consumer Staples	0.0%
<b>Warrants</b>	<b>0.0%</b>
<b>Bonds</b>	<b>90.9%</b>
Corporate Debt Securities	57.5%
Loans	14.5%
United States Government and Government Agency Obligations	8.0%
Other Government Securities	7.5%
Asset-Backed Securities	2.2%
Mortgage-Backed Securities	1.2%
<b>Cash and Other Assets (Net of Liabilities), and Cash Equivalents+</b>	<b>7.8%</b>

## Quality Weightings

<b>Investment Grade</b>	<b>39.3%</b>
AAA	6.1%
AA	4.2%
A	8.2%
BBB	20.8%
<b>Non-Investment Grade</b>	<b>51.6%</b>
BB	13.3%
B	24.6%
CCC	10.5%
Below CCC	0.4%
Non-rated	2.8%
<b>Cash and Other Assets (Net of Liabilities), Cash Equivalents+ and Equities</b>	<b>9.1%</b>

Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.

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

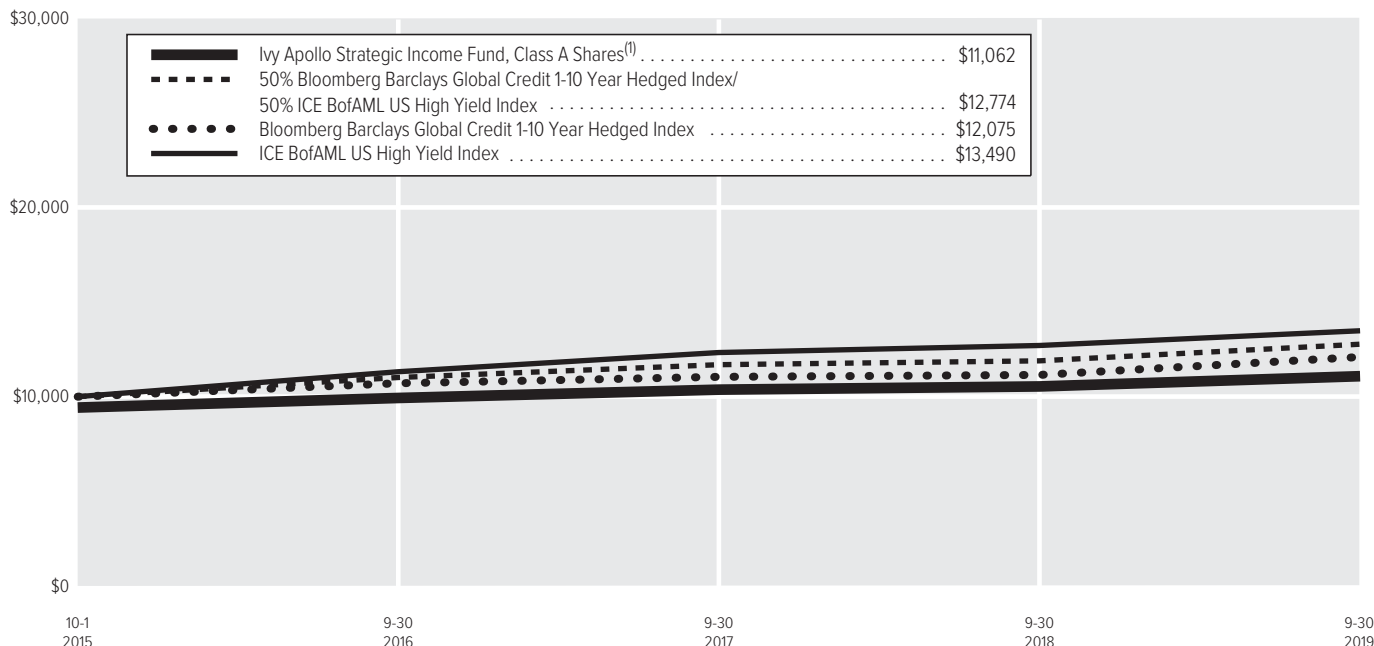
## Country Weightings

<b>North America</b>	<b>57.5%</b>
United States	51.3%
Mexico	3.3%
Other North America	2.9%
<b>Europe</b>	<b>14.5%</b>
Luxembourg	3.4%
Other Europe	11.1%
<b>Pacific Basin</b>	<b>7.2%</b>
<b>South America</b>	<b>6.1%</b>
<b>Bahamas/Caribbean</b>	<b>3.7%</b>
<b>Other</b>	<b>2.2%</b>
<b>Middle East</b>	<b>0.5%</b>
<b>Africa</b>	<b>0.5%</b>
<b>Cash and Other Assets (Net of Liabilities), and Cash Equivalents+</b>	<b>7.8%</b>

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY APOLLO STRATEGIC INCOME FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class C	Class I	Class N	Class Y
1-year period ended 9-30-19	-0.94%	4.21%	5.43%	5.43%	5.13%
5-year period ended 9-30-19	—	—	—	—	—
10-year period ended 9-30-19	—	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	2.56%	3.33%	4.42%	4.45%	4.13%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A Shares carry a maximum front-end sales load of 5.75%. Class C shares carry a maximum contingent deferred sales charge (CDSC) of 1% (the Class C shares reflect no CDSC since it only applies to Class C shares redeemed within twelve months after purchase). Class I, Class N and Class Y shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 10-1-15 for Class A shares, 10-1-15 for Class C shares, 10-1-15 for Class I shares, 10-1-15 for Class N shares and 10-1-15 for Class Y shares (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 Fund distributions or on the redemption of Fund 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.

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS	Shares	Value	ASSET-BACKED SECURITIES	Principal	Value	ASSET-BACKED SECURITIES (Continued)	Principal	Value
Canada			Cayman Islands – 1.1%			United States (Continued)		
Energy – 0.0%			Dewolf Park CLO Ltd., Series 2017-1A, Class E (3-Month U.S. LIBOR plus 620 bps)			Trinitas CLO Ltd., Series 2018-8A, Class E (3-Month U.S. LIBOR plus 590 bps)		
Bellatrix Exploration Ltd. (A)	98	\$ 29	8.503%, 10–15–30 (E)(F)	\$ 500	\$ 476	8.178%, 7–20–31 (E)(F)	\$ 750	\$ 660
Health Care – 0.0%			Dryden Senior Loan Fund, Series 2018-71A, Class D (3-Month U.S. LIBOR plus 390 bps)					5,375
Advanz Pharma Corp. (A)	7	85	6.203%, 1–15–29 (E)(F)	500	499	TOTAL ASSET-BACKED SECURITIES – 2.2%		\$10,706
Total Canada – 0.0%		114	Northwoods Capital XI-B Ltd. and Northwoods Capital XI-B LLC, Series 2018-14BA, Class D (3-Month U.S. LIBOR plus 340 bps)			(Cost: \$10,973)		
Hong Kong			5.576%, 11–13–31 (E)(F)	800	755	CORPORATE DEBT SECURITIES		
Consumer Discretionary – 0.2%			Octagon Investment Partners 40 Ltd., Series 2019-1A, Class E (3-Month U.S. LIBOR plus 646 bps)			Argentina		
Studio City International Holdings Ltd. (A)	46	931	9.086%, 4–20–31 (E)(F)	1,000	940	Energy – 0.2%		
Total Hong Kong – 0.2%		931	OZLM Ltd., Series 2014-9A, Class DRR (3-Month U.S. LIBOR plus 612 bps)			Pampa Energia S.A. 7.500%, 1–24–27 (E)(G)	1,200	906
United States			8.398%, 10–20–31 (E)(F)	500	448	Industrials – 0.1%		
Consumer Discretionary – 0.1%			Race Point CLO Ltd., Series 2013-8A, Class DR (3-Month U.S. LIBOR plus 380 bps)			Aeropuertos Argentina 2000 S.A. 6.875%, 2–1–27 (E)	586	539
Laureate Education, Inc., Class A (A)	20	327	5.936%, 2–20–30 (E)(F)	500	495	Total Argentina – 0.3%		1,445
True Religion Apparel, Inc. (A)(B)	1	—	TIAA Churchill Middle Market CLO I Ltd., Series 2016-1A, Class DR (3-Month U.S. LIBOR plus 390 bps)			Australia		
		327	6.178%, 10–20–30 (E)(F)	250	242	Financials – 0.3%		
Energy – 0.0%			Trestles CLO Ltd., Series 2017-1A, Class D (3-Month U.S. LIBOR plus 668 bps)			Australia and New Zealand Banking Group Ltd. 4.500%, 3–19–24 (E)	1,500	1,600
Westmoreland Coal Co. (A)	7	91	8.956%, 7–25–29 (E)(F)	1,000	977	Utilities – 0.3%		
Total United States – 0.1%		418	Venture CDO Ltd., Series 17-26A, Class D (3-Month U.S. LIBOR plus 425 bps)			Ausgrid Finance Pty Ltd. 3.850%, 5–1–23 (E)	1,400	1,459
TOTAL COMMON STOCKS – 0.3%		\$ 1,463	6.528%, 1–20–29 (E)(F)	500	499	Total Australia – 0.6%		3,059
(Cost: \$1,209)					5,331	Austria		
INVESTMENT FUNDS			United States – 1.1%			Consumer Staples – 0.4%		
United States – 0.7%			Adams Mill CLO Ltd., Series 2014-1A, Class D1 (3-Month U.S. LIBOR plus 350 bps)			JBS Investments II GmbH (GTD by JBS S.A.):		
iShares iBoxx \$ High Yield Corporate Bond ETF	39	3,360	5.803%, 7–15–26 (E)(F)	400	399	7.000%, 1–15–26 (E)	1,500	1,618
TOTAL INVESTMENT FUNDS – 0.7%		\$3,360	Anchorage Credit Funding Ltd., Series 2015-2A, Class D			7.000%, 1–15–26 (G)	400	432
(Cost: \$3,282)			7.300%, 1–25–31 (E)	400	400			2,050
PREFERRED STOCKS			Antares CLO 2017-1A Ltd. (3-Month U.S. LIBOR plus 775 bps)			Financials – 0.1%		
United States			10.028%, 7–20–28 (F)	1,350	1,305	Vienna Insurance Group AG 5.500%, 10–9–43 (H)	EUR100	128
Consumer Staples – 0.0%			Fortress Credit BSL Ltd., Series 2018-1A, Class ER (3-Month U.S. LIBOR plus 645 bps)			Materials – 0.4%		
Pinnacle Agriculture Enterprises LLC (A)(B)(C)	389	16	8.709%, 7–23–31 (E)(F)	750	689	Bahia Sul Holdings GmbH 5.750%, 7–14–26 (E)	\$ 2,000	2,210
Energy – 0.3%			Golub Capital Partners CLO Ltd., Series 2013-17A, Class CR (3-Month U.S. LIBOR plus 350 bps)			Total Austria – 0.9%		4,388
Targa Resources Corp., 9.500% (A)(C)	1	1,570	5.776%, 10–25–30 (E)(F)	1,000	927	Bermuda		
Total United States – 0.3%		1,586	Trinitas CLO Ltd., Ser 2019-11A, Class D (3-Month U.S. LIBOR plus 422 bps)			Consumer Staples – 0.2%		
TOTAL PREFERRED STOCKS – 0.3%		\$ 1,586	6.500%, 7–15–32 (E)(F)	1,000	995	Bacardi Ltd. 4.450%, 5–15–25 (E)	1,100	1,176
(Cost: \$1,801)						Total Bermuda – 0.2%		1,176
WARRANTS								
United States – 0.0%								
Ultra Resources, Inc., expires 7–14–25, Expires 7–14–25 (B)(D)	4	—*						
TOTAL WARRANTS – 0.0%		\$ —*						
(Cost: \$1)								

# SCHEDULE OF INVESTMENTS

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Brazil</b>		
Communication Services – 0.0%		
Globo Comunicacoes e Participacoes S.A.		
4.843%, 6–8–25	\$ 200	\$ 207
<b>Industrials – 0.4%</b>		
Cosan Ltd.		
5.500%, 9–20–29 (E)	1,750	1,797
<b>Materials – 0.6%</b>		
Fibra Overseas Finance Ltd.		
4.000%, 1–14–25	850	863
Nexa Resources S.A.		
5.375%, 5–4–27	200	212
Suzano Austria GmbH		
6.000%, 1–15–29	400	435
Unigel Luxembourg S.A.		
8.750%, 10–1–26 (E)	650	649
Vale Overseas Ltd.		
6.250%, 8–10–26	1,025	1,181
		3,340
<b>Utilities – 0.2%</b>		
Aegea Finance S.a.r.l.		
5.750%, 10–10–24 (E)	1,000	1,039
<b>Total Brazil – 1.2%</b>		<b>6,383</b>
<b>British Virgin Islands</b>		
Materials – 0.0%		
Gold Fields Orogen Holding Ltd.		
6.125%, 5–15–29 (E)	200	223
<b>Total British Virgin Islands – 0.0%</b>		<b>223</b>
<b>Canada</b>		
Communication Services – 0.1%		
Quebecor Media, Inc.		
5.750%, 1–15–23	255	277
<b>Consumer Discretionary – 0.1%</b>		
Gateway Casinos & Entertainment Ltd.		
8.250%, 3–1–24 (E)	562	583
Panther BF Aggregator 2 L.P.		
6.250%, 5–15–26 (E)	119	125
		708
<b>Energy – 0.8%</b>		
Seven Generations Energy Ltd.:		
6.750%, 5–1–23 (E)	1,257	1,270
5.375%, 9–30–25 (E)	480	475
TransCanada PipeLines Ltd.:		
3.800%, 10–1–20	1,000	1,016
4.250%, 5–15–28	900	995
		3,756
<b>Financials – 0.4%</b>		
Royal Bank of Canada:		
3.700%, 10–5–23	750	793

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Financials (Continued)</b>		
4.650%, 1–27–26	\$ 550	\$ 608
Tervita Escrow Corp.		
7.625%, 12–1–21 (E)	244	248
		1,649
<b>Health Care – 0.0%</b>		
Advanz Pharma Corp.		
8.000%, 9–6–24	81	79
<b>Industrials – 0.3%</b>		
GFL Environmental, Inc.:		
5.625%, 5–1–22 (E)	155	159
5.375%, 3–1–23 (E)	539	546
7.000%, 6–1–26 (E)	730	768
8.500%, 5–1–27 (E)	168	186
		1,659
<b>Information Technology – 0.4%</b>		
Kronos Acquisition Holdings, Inc.		
9.000%, 8–15–23 (E)	1,909	1,685
Open Text Corp.		
5.625%, 1–15–23 (E)	531	544
		2,229
<b>Materials – 0.4%</b>		
First Quantum Minerals Ltd.:		
7.250%, 5–15–22 (E)(G)	600	594
6.500%, 3–1–24 (E)	650	620
HudBay Minerals, Inc.:		
7.250%, 1–15–23 (E)	68	70
7.625%, 1–15–25 (E)	102	103
NOVA Chemicals Corp.:		
4.875%, 6–1–24 (E)	661	679
5.250%, 6–1–27 (E)	265	276
		2,342
<b>Total Canada – 2.5%</b>		<b>12,699</b>
<b>Cayman Islands</b>		
Communication Services – 0.4%		
CK Hutchison International (16) Ltd.		
1.875%, 10–3–21 (E)	2,000	1,978
<b>Financials – 0.2%</b>		
Banco do Brasil S.A.		
6.000%, 1–22–20 (E)	1,000	1,009
<b>Industrials – 0.8%</b>		
Guanay Finance Ltd.		
6.000%, 12–15–20	786	794
LATAM Finance Ltd.:		
6.875%, 4–11–24 (E)	1,000	1,049
7.000%, 3–1–26 (E)	1,900	2,025
Lima Metro Line 2 Finance Ltd.		
4.350%, 4–5–36 (E)	200	213
		4,081

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
<b>Materials – 0.1%</b>		
Braskem Finance Ltd. (GTD by Braskem S.A.)		
5.750%, 4–15–21 (E)	\$ 600	\$ 621
<b>Total Cayman Islands – 1.5%</b>		<b>7,689</b>
<b>Chile</b>		
Financials – 0.3%		
Banco Santander Chile		
2.500%, 12–15–20 (E)	1,250	1,252
<b>Utilities – 0.2%</b>		
Enel Chile S.A.		
4.875%, 6–12–28	840	944
<b>Total Chile – 0.5%</b>		<b>2,196</b>
<b>China</b>		
Communication Services – 0.4%		
Tencent Holdings Ltd.		
2.985%, 1–19–23 (E)	1,000	1,016
Weibo Corp.		
3.500%, 7–5–24	900	914
		1,930
<b>Consumer Discretionary – 0.5%</b>		
Alibaba Group Holding Ltd.:		
2.800%, 6–6–23	900	913
3.400%, 12–6–27	1,500	1,558
		2,471
<b>Energy – 0.2%</b>		
Sinopec Group Overseas Development (2018) Ltd.		
4.125%, 9–12–25 (E)	800	863
<b>Real Estate – 0.1%</b>		
Country Garden Holdings Co. Ltd.		
7.125%, 1–27–22	400	423
<b>Total China – 1.2%</b>		<b>5,687</b>
<b>Columbia</b>		
Financials – 0.3%		
Banco de Bogota S.A.		
5.375%, 2–19–23 (E)	1,300	1,384
<b>Utilities – 0.4%</b>		
Empresas Publicas de Medellin E.S.P.		
4.250%, 7–18–29 (E)	1,900	1,998
<b>Total Columbia – 0.7%</b>		<b>3,382</b>
<b>Denmark</b>		
Financials – 0.3%		
Danske Bank A.S.:		
5.000%, 1–12–22 (E)	700	736
2.700%, 3–2–22 (E)	800	803
		1,539
<b>Total Denmark – 0.3%</b>		<b>1,539</b>



# SCHEDULE OF INVESTMENTS

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
France		
Communication Services – 0.6%		
Altice France S.A.:		
7.375%, 5–1–26 (E) . . . . .	\$ 1,194	\$ 1,281
8.125%, 2–1–27 (E) . . . . .	1,300	1,435
3.375%, 1–15–28 (E)(H) . . . . .	EUR 100	111
		<u>2,827</u>
Consumer Discretionary – 0.1%		
Klesia Prevoyance		
5.375%, 12–8–26 (H) . . . . .	300	345
Consumer Staples – 0.5%		
Danone S.A.		
3.000%, 6–15–22 (E) . . . . .	\$ 900	918
Pernod Ricard S.A.		
4.450%, 1–15–22 (E) . . . . .	1,500	1,574
		<u>2,492</u>
Financials – 0.5%		
BNP Paribas S.A.		
7.625%, 12–29–49 (E) . . . . .	1,800	1,897
Humanis Prevoyance		
5.750%, 10–22–25 (H) . . . . .	EUR 300	351
La Mondiale SAM		
6.750%, 4–25–44 (H) . . . . .	100	132
		<u>2,380</u>
<b>Total France – 1.7%</b>		<b>8,044</b>
Hong Kong		
Financials – 0.1%		
Bangkok Bank Public Co. Ltd.		
4.050%, 3–19–24 (E) . . . . .	\$ 600	639
Real Estate – 0.1%		
Shimao Property Holdings Ltd.		
6.375%, 10–15–21 . . . . .	400	419
		<u>1,058</u>
<b>Total Hong Kong – 0.2%</b>		<b>1,058</b>
India		
Industrials – 0.0%		
Adani Ports and Special Economic Zone Ltd.		
4.375%, 7–3–29 (E) . . . . .	200	209
Materials – 0.2%		
Vedanta Resources plc		
6.375%, 7–30–22 (E) . . . . .	900	883
Utilities – 0.3%		
Adani Green Energy (UP) Ltd., Parampujya Solar Energy Private Ltd. and Prayatra Developers Private Ltd.		
6.250%, 12–10–24 (E) . . . . .	900	940
Greenko Mauritius Ltd.		
6.250%, 2–21–23 (E) . . . . .	650	659
		<u>1,599</u>
<b>Total India – 0.5%</b>		<b>2,691</b>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Indonesia		
Energy – 0.1%		
PT Pertamina (Persero)		
5.625%, 5–20–43 . . . . .	\$ 400	\$ 465
Utilities – 0.2%		
Perusahaan Listrik Negara		
5.450%, 5–21–28 (E) . . . . .	700	806
		<u>1,271</u>
<b>Total Indonesia – 0.3%</b>		<b>1,271</b>
Ireland		
Materials – 0.1%		
Chelyabinsk Pipe Plant PJSC		
4.500%, 9–19–24 (E) . . . . .	200	201
Real Estate – 0.1%		
Avolon Holdings Funding Ltd.		
5.250%, 5–15–24 (E) . . . . .	273	292
		<u>493</u>
<b>Total Ireland – 0.2%</b>		<b>493</b>
Isle Of Man		
Consumer Discretionary – 0.4%		
GOHL Capital Ltd.		
4.250%, 1–24–27 . . . . .	2,000	2,090
		<u>2,090</u>
<b>Total Isle Of Man – 0.4%</b>		<b>2,090</b>
Israel		
Utilities – 0.0%		
Israel Electric Corp. Ltd.		
5.000%, 11–12–24 . . . . .	200	220
		<u>220</u>
<b>Total Israel – 0.0%</b>		<b>220</b>
Jamaica		
Communication Services – 0.1%		
Digicel Group Ltd.:		
6.000%, 4–15–21 (E) . . . . .	447	315
8.250%, 9–30–22 (E) . . . . .	195	40
8.250%, 12–30–22 (E) . . . . .	606	358
Digicel Group Ltd. (7.125% Cash or 2.000% PIK)		
9.125%, 4–1–24 (E)(I) . . . . .	597	57
Digicel Ltd.		
6.750%, 3–1–23 (E) . . . . .	400	190
		<u>960</u>
<b>Total Jamaica – 0.1%</b>		<b>960</b>
Japan		
Financials – 0.7%		
Mitsubishi UFJ Financial Group, Inc.		
3.287%, 7–25–27 . . . . .	600	627
Mizuho Financial Group, Inc.		
3.170%, 9–11–27 . . . . .	600	623
Sumitomo Mitsui Financial Group, Inc.:		
3.748%, 7–19–23 . . . . .	1,240	1,304

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Financials (Continued)		
3.936%, 10–16–23 . . . . .	\$ 900	\$ 956
		<u>3,510</u>
<b>Total Japan – 0.7%</b>		<b>3,510</b>
Luxembourg		
Communication Services – 1.5%		
Altice Financing S.A.:		
6.625%, 2–15–23 (E) . . . . .	263	270
7.500%, 5–15–26 (E) . . . . .	1,672	1,776
Altice Luxembourg S.A.		
10.500%, 5–15–27 (E) . . . . .	1,997	2,251
Altice S.A.:		
7.750%, 5–15–22 (E) . . . . .	556	568
7.625%, 2–15–25 (E) . . . . .	1,231	1,283
Intelsat Jackson Holdings S.A.		
9.500%, 9–30–22 (E) . . . . .	814	944
Millicom International Cellular S.A.		
6.250%, 3–25–29 (E) . . . . .	200	218
		<u>7,310</u>
Consumer Discretionary – 0.1%		
Nielsen Co. (Luxembourg) S.a.r.l. (The)		
5.500%, 10–1–21 (E) . . . . .	500	502
Consumer Staples – 0.2%		
Minerva Luxembourg S.A.		
5.875%, 1–19–28 (E) . . . . .	1,200	1,203
Energy – 0.2%		
Gazprom OAO Via Gaz Capital S.A.		
7.288%, 8–16–37 . . . . .	200	265
Offshore Drilling Holding S.A.		
8.375%, 9–20–20 (E)(J) . . . . .	1,600	492
		<u>757</u>
Financials – 0.0%		
ALROSA Finance S.A.		
4.650%, 4–9–24 (E) . . . . .	200	209
Cosan Luxembourg S.A.		
7.000%, 1–20–27 (E)(G) . . . . .	200	218
Rede D'Or Finance S.a.r.l.		
4.950%, 1–17–28 . . . . .	200	201
		<u>628</u>
Industrials – 0.7%		
Ingersoll-Rand Luxembourg Finance S.A.		
2.625%, 5–1–20 . . . . .	1,500	1,503
Rumo Luxembourg S.a.r.l.		
7.375%, 2–9–24 (E)(G) . . . . .	1,750	1,883
Swissport Financing S.a.r.l.		
5.250%, 8–15–24 (E)(H) . . . . .	EUR 150	170
		<u>3,556</u>
Information Technology – 0.3%		
Atento Luxco 1 S.A.		
6.125%, 8–10–22 (E) . . . . .	\$ 1,525	1,546

# SCHEDULE OF INVESTMENTS

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Materials – 0.2%		
ARD Finance S.A. (7.125% Cash or 7.875% PIK)		
7.125%, 9–15–23 (I) . . . . .	\$ 200	\$ 206
ARD Securities Finance S.a.r.l. (8.750% Cash or 8.750% PIK)		
8.750%, 1–31–23 (E)(G)(I) . . . . .	456	472
Monitchem Holdco 3 S.A.		
5.250%, 3–15–25 (E)(H) . . . . .	EUR 100	109
		<u>787</u>
<b>Total Luxembourg – 3.2%</b>		<b>16,289</b>
Macau		
Consumer Discretionary – 0.2%		
Sands China Ltd.		
5.125%, 8–8–25 . . . . .	\$ 600	659
Wynn Macau Ltd.:		
4.875%, 10–1–24 (E) . . . . .	200	199
5.500%, 10–1–27 (E) . . . . .	446	452
		<u>1,310</u>
<b>Total Macau – 0.2%</b>		<b>1,310</b>
Mauritius		
Communication Services – 0.0%		
MTN (Mauritius) Investments Ltd.		
4.755%, 11–11–24 . . . . .	200	202
Industrials – 0.1%		
HTA Group Ltd.		
9.125%, 3–8–22 (E) . . . . .	600	624
		<u>826</u>
<b>Total Mauritius – 0.1%</b>		<b>826</b>
Mexico		
Communication Services – 0.1%		
Axtel S.A.B. de C.V.		
6.375%, 11–14–24 (E) . . . . .	650	669
Consumer Discretionary – 0.0%		
Nemak S.A.B. de C.V.		
4.750%, 1–23–25 . . . . .	200	203
Consumer Staples – 0.5%		
Grupo Bimbo S.A.B. de C.V.:		
4.875%, 6–30–20 (E) . . . . .	350	356
4.500%, 1–25–22 (E) . . . . .	1,250	1,299
Kimberly-Clark de Mexico		
3.800%, 4–8–24 (E) . . . . .	1,000	1,000
		<u>2,655</u>
Energy – 0.4%		
Petroleos Mexicanos:		
3.500%, 1–30–23 . . . . .	600	598
6.490%, 1–23–27 (E)(G) . . . . .	1,419	1,479
		<u>2,077</u>
Financials – 0.7%		
Banco Santander (Mexico) S.A.		
5.950%, 10–1–28 (E) . . . . .	350	375

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Financials (Continued)		
Banco Santander S.A.		
4.125%, 11–9–22 (E) . . . . .	\$ 2,350	\$ 2,435
Nacional Financiera SNC		
3.375%, 11–5–20 (E) . . . . .	750	755
Trust F/1401		
6.390%, 1–15–50 (E) . . . . .	200	213
		<u>3,778</u>
Industrials – 0.3%		
Alfa S.A.B. de C.V.		
5.250%, 3–25–24 (E) . . . . .	1,400	1,509
Materials – 0.8%		
CEMEX S.A.B. de C.V.:		
5.700%, 1–11–25 . . . . .	200	206
7.750%, 4–16–26 (E) . . . . .	550	596
Elementia S.A.B. de C.V.		
5.500%, 1–15–25 (E) . . . . .	1,000	970
Grupo Cementos de Chihuahua S.A.B. de C.V.		
5.250%, 6–23–24 (E) . . . . .	2,146	2,221
Industrias Penoles S.A.B. de C.V.		
5.650%, 9–12–49 (E) . . . . .	200	207
		<u>4,200</u>
Real Estate – 0.0%		
Fibra Uno Administracion S.A. de C.V.		
5.250%, 1–30–26 . . . . .	200	213
		<u>15,304</u>
<b>Total Mexico – 2.8%</b>		<b>15,304</b>
Netherlands		
Communication Services – 0.5%		
Myriad International Holdings B.V.		
6.000%, 7–18–20 (E) . . . . .	350	359
VTR Finance B.V.		
6.875%, 1–15–24 (E) . . . . .	1,973	2,030
		<u>2,389</u>
Consumer Staples – 0.2%		
MARB BondCo plc (GTD by Marfrig Global Foods S.A., Marfrig Overseas Ltd. and Marfrig Holdings (Europe) B.V.)		
7.000%, 3–15–24 (E) . . . . .	650	678
Marfrig Holdings (Europe) B.V.		
8.000%, 6–8–23 (E) . . . . .	650	675
		<u>1,353</u>
Energy – 0.1%		
Minejesa Capital B.V.		
4.625%, 8–10–30 . . . . .	200	206
Petrobras Global Finance B.V. (GTD by Petroleo Brasileiro S.A.)		
5.999%, 1–27–28 . . . . .	400	445
		<u>651</u>
Financials – 0.6%		
Aegon N.V.		
4.000%, 4–25–44 (H) . . . . .	EUR 200	240

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Financials (Continued)		
ASR Nederland N.V.		
5.125%, 9–29–45 (H) . . . . .	EUR 100	\$ 130
Cooperatieve Rabobank U.A.		
3.875%, 2–8–22 . . . . .	\$ 625	652
Enel Finance International N.V.		
4.625%, 9–14–25 (E) . . . . .	1,450	1,584
Syngenta Finance N.V.		
5.182%, 4–24–28 (E) . . . . .	725	771
		<u>3,377</u>
Health Care – 0.3%		
Teva Pharmaceutical Finance Netherlands III B.V. (GTD by Teva Pharmaceutical Industries Ltd.):		
2.800%, 7–21–23 . . . . .	600	485
6.750%, 3–1–28 (G) . . . . .	600	492
4.100%, 10–1–46 . . . . .	800	502
		<u>1,479</u>
Materials – 0.7%		
Braskem Netherlands B.V.		
4.500%, 1–10–28 (E) . . . . .	500	501
Constellium N.V.:		
5.750%, 5–15–24 (E) . . . . .	1,000	1,027
6.625%, 3–1–25 (E) . . . . .	1,081	1,127
5.875%, 2–15–26 (E) . . . . .	449	468
		<u>3,123</u>
<b>Total Netherlands – 2.4%</b>		<b>12,372</b>
Nigeria		
Financials – 0.2%		
Africa Finance Corp.		
4.375%, 4–17–26 (E) . . . . .	900	950
		<u>950</u>
<b>Total Nigeria – 0.2%</b>		<b>950</b>
Norway		
Energy – 0.5%		
Aker BP ASA:		
6.000%, 7–1–22 (E) . . . . .	1,500	1,549
4.750%, 6–15–24 (E) . . . . .	900	940
		<u>2,489</u>
<b>Total Norway – 0.5%</b>		<b>2,489</b>
Panama		
Financials – 0.3%		
Banco de Credito del Peru		
2.250%, 10–25–19 (E) . . . . .	500	500
Banco Latinoamericano de Comercio Exterior S.A.		
3.250%, 5–7–20 (E) . . . . .	1,000	1,003
		<u>1,503</u>
<b>Total Panama – 0.3%</b>		<b>1,503</b>
Peru		
Financials – 0.5%		
Banco de Credito del Peru		
4.250%, 4–1–23 (E) . . . . .	550	579

# SCHEDULE OF INVESTMENTS

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

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### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
<b>Financials (Continued)</b>		
Banco Internacional del Peru S.A. 3.250%, 10–4–26 (E) . . . . .	\$ 1,500	\$ 1,498
Corporacion Financiera de Desarrolla S.A. 4.750%, 2–8–22 (E) . . . . .	550	574
		<u>2,651</u>
<b>Materials – 0.2%</b>		
Union Andina de Cementos S.A. 5.875%, 10–30–21 (E) . . . . .	750	759
		<u>759</u>
<b>Utilities – 0.2%</b>		
Fenix Power Peru S.A. 4.317%, 9–20–27 (G) . . . . .	747	748
		<u>748</u>
<b>Total Peru – 0.9%</b>		<b>4,158</b>
<b>Qatar</b>		
Energy – 0.0%		
Ras Laffan Liquefied Natural Gas Co. Ltd. II 5.298%, 9–30–20 (E) . . . . .	256	259
		<u>259</u>
<b>Total Qatar – 0.0%</b>		<b>259</b>
<b>Saint Lucia</b>		
Communication Services – 0.3%		
Digicel International Finance Ltd. 8.750%, 5–25–24 (E)(G) . . . . .	1,447	1,375
		<u>1,375</u>
<b>Total Saint Lucia – 0.3%</b>		<b>1,375</b>
<b>South Korea</b>		
Communication Services – 0.1%		
SK Telecom Co. Ltd. 3.750%, 4–16–23 (E) . . . . .	500	522
		<u>522</u>
<b>Financials – 0.5%</b>		
Hyundai Capital Services, Inc. 3.750%, 3–5–23 (E) . . . . .	1,200	1,240
Kookmin Bank 2.125%, 10–21–20 (E) . . . . .	750	748
Woori Bank 2.625%, 7–20–21 (E) . . . . .	750	752
		<u>2,740</u>
<b>Total South Korea – 0.6%</b>		<b>3,262</b>
<b>Spain</b>		
Consumer Discretionary – 0.0%		
Tasty Bondco 1 S.A. 6.250%, 5–15–26 (E)(H) . . . . .	EUR 180	206
		<u>206</u>
<b>Financials – 0.4%</b>		
Banco Santander S.A. 2.706%, 6–27–24 . . . . .	\$ 2,000	2,022
Mapfre S.A. 4.375%, 3–31–47 (H) . . . . .	EUR 100	125
		<u>2,147</u>
<b>Total Spain – 0.4%</b>		<b>2,353</b>

### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
<b>Switzerland</b>		
Financials – 0.2%		
Credit Suisse Group AG 4.282%, 1–9–28 (E) . . . . .	\$ 700	\$ 753
		<u>753</u>
<b>Total Switzerland – 0.2%</b>		<b>753</b>
<b>Turkey</b>		
Consumer Discretionary – 0.0%		
Türkiye Sise ve Cam Fabrikalari A.S. 6.950%, 3–14–26 (E) . . . . .	200	205
		<u>205</u>
<b>Energy – 0.0%</b>		
Türkiye Petrol Rafinerileri A.S. 4.500%, 10–18–24 . . . . .	200	190
		<u>190</u>
<b>Industrials – 0.3%</b>		
Koc Holding A.S.: 5.250%, 3–15–23 . . . . .	200	201
6.500%, 3–11–25 (E) . . . . .	1,200	1,227
		<u>1,428</u>
<b>Total Turkey – 0.3%</b>		<b>1,823</b>
<b>United Arab Emirates</b>		
Energy – 0.3%		
Abu Dhabi National Energy Co. 4.375%, 4–23–25 (E) . . . . .	1,400	1,498
		<u>1,498</u>
<b>Financials – 0.5%</b>		
DAE Funding LLC: 5.750%, 11–15–23 (E) . . . . .	540	567
5.000%, 8–1–24 (E) . . . . .	250	261
ICICI Bank Ltd. 4.000%, 3–18–26 (E) . . . . .	1,200	1,252
		<u>2,080</u>
<b>Industrials – 0.2%</b>		
DP World Ltd. 6.850%, 7–2–37 . . . . .	200	264
DP World plc 6.850%, 7–2–37 (E) . . . . .	200	263
		<u>527</u>
<b>Total United Arab Emirates – 1.0%</b>		<b>4,105</b>
<b>United Kingdom</b>		
Consumer Staples – 0.4%		
Imperial Tobacco Finance plc 3.750%, 7–21–22 (E) . . . . .	1,500	1,544
MARB BondCo plc (GTD by Marfrig Global Foods S.A., Marfrig Overseas Ltd. and Marfrig Holdings (Europe) B.V.) 6.875%, 1–19–25 . . . . .	200	209
		<u>1,753</u>
<b>Energy – 0.2%</b>		
EG Global Finance plc 4.375%, 2–7–25 (E)(H) . . . . .	EUR 186	197

### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
<b>Energy (Continued)</b>		
KCA Deutag UK Finance plc 7.250%, 5–15–21 (E) . . . . .	\$ 1,000	\$ 627
Valaris plc 7.750%, 2–1–26 (G) . . . . .	480	257
		<u>1,081</u>
<b>Financials – 1.1%</b>		
ANZ New Zealand International Ltd. 3.450%, 1–21–28 (E) . . . . .	500	531
Barclays plc 4.337%, 1–10–28 . . . . .	700	736
HSBC Holdings plc 4.583%, 6–19–29 . . . . .	800	887
Royal Bank of Scotland Group plc (The) 6.000%, 12–19–23 . . . . .	900	989
State Bank of India 4.375%, 1–24–24 (E) . . . . .	2,500	2,644
		<u>5,787</u>
<b>Total United Kingdom – 1.7%</b>		<b>8,621</b>
<b>United States</b>		
Communication Services – 4.1%		
Altice U.S. Finance I Corp.: 5.375%, 7–15–23 (E) . . . . .	484	497
5.500%, 5–15–26 (E) . . . . .	600	631
CCO Holdings LLC and CCO Holdings Capital Corp.: 5.500%, 5–1–26 (E) . . . . .	1,700	1,780
5.000%, 2–1–28 (E) . . . . .	909	940
Clear Channel Outdoor Holdings, Inc. 5.125%, 8–15–27 (E) . . . . .	996	1,038
Clear Channel Worldwide Holdings, Inc. 9.250%, 2–15–24 (E) . . . . .	706	776
Consolidated Communications Finance II Co. 6.500%, 10–1–22 (G) . . . . .	164	152
CSC Holdings LLC: 5.375%, 2–1–28 (E) . . . . .	960	1,012
5.750%, 1–15–30 (E) . . . . .	248	259
DISH DBS Corp.: 5.875%, 7–15–22 . . . . .	1,000	1,040
5.875%, 11–15–24 . . . . .	379	376
7.750%, 7–1–26 . . . . .	620	632
Frontier Communications Corp.: 7.125%, 1–15–23 . . . . .	81	36
7.625%, 4–15–24 . . . . .	103	45
6.875%, 1–15–25 . . . . .	1,122	496
11.000%, 9–15–25 (G) . . . . .	1,796	812
8.500%, 4–1–26 (E) . . . . .	2,097	2,097
8.000%, 4–1–27 (E) . . . . .	2,643	2,787
9.000%, 8–15–31 . . . . .	72	32
GCI, Inc. 6.875%, 4–15–25 . . . . .	1,075	1,132
MDC Partners, Inc. 6.500%, 5–1–24 (E) . . . . .	908	827
Neptune Finco Corp. 6.625%, 10–15–25 (E) . . . . .	225	241

# SCHEDULE OF INVESTMENTS

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Communication Services (Continued)		
Nexstar Escrow Corp.		
5.625%, 8-1-24 (E) . . . . .	\$ 159	\$ 165
West Corp.		
8.500%, 10-15-25 (E) . . . . .	2,969	2,386
		<u>20,189</u>
Consumer Discretionary – 3.4%		
Allison Transmission, Inc.		
5.000%, 10-1-24 (E) . . . . .	178	182
Boyne USA, Inc.		
7.250%, 5-1-25 (E) . . . . .	476	519
Carvana Co.		
8.875%, 10-1-23 (E) . . . . .	750	772
Cedar Fair L.P., Magnum Management Corp., Canada's Wonderland Co. and Millennium Operations LLC		
5.375%, 4-15-27 . . . . .	405	433
Cumberland Farms, Inc.		
6.750%, 5-1-25 (E) . . . . .	357	382
Everi Payments, Inc.		
7.500%, 12-15-25 (E) . . . . .	851	897
Golden Nugget, Inc.		
6.750%, 10-15-24 (E) . . . . .	1,042	1,068
K Hovnanian Enterprises, Inc.		
10.000%, 7-15-22 (E) . . . . .	989	821
Laureate Education, Inc.		
8.250%, 5-1-25 (E) . . . . .	2,838	3,086
Lennar Corp.		
4.125%, 1-15-22 . . . . .	233	238
Nielsen Finance LLC and Nielsen Finance Co.		
5.000%, 4-15-22 (E) . . . . .	172	172
Party City Holdings, Inc.		
6.625%, 8-1-26 (E)(G) . . . . .	368	364
Service Corp. International		
5.125%, 6-1-29 . . . . .	341	364
Sonic Automotive, Inc.:		
5.000%, 5-15-23 . . . . .	815	825
6.125%, 3-15-27 . . . . .	213	217
Staples, Inc.:		
7.500%, 4-15-26 (E) . . . . .	3,000	3,091
10.750%, 4-15-27 (E) . . . . .	1,800	1,850
Tesla, Inc. (GTD by SolarCity Corp.)		
5.300%, 8-15-25 (E)(G) . . . . .	334	300
VOC Escrow Ltd.		
5.000%, 2-15-28 (E) . . . . .	89	92
Volkswagen Group of America, Inc.		
4.250%, 11-13-23 (E) . . . . .	1,300	1,385
		<u>17,058</u>
Consumer Staples – 3.8%		
Anheuser-Busch InBev Worldwide, Inc. (GTD by AB INBEV/BBR/COB)		
4.000%, 4-13-28 . . . . .	1,150	1,270
Bunge Ltd. Finance Corp.		
3.500%, 11-24-20 . . . . .	3,795	3,836
First Quality Finance Co., Inc.		
5.000%, 7-1-25 (E) . . . . .	322	333
JBS USA LLC and JBS USA Finance, Inc.:		
5.875%, 7-15-24 (E) . . . . .	1,014	1,044

### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Consumer Staples (Continued)		
5.750%, 6-15-25 (E) . . . . .	\$ 1,017	\$ 1,060
JBS USA Lux S.A. and JBS USA Finance, Inc.		
6.750%, 2-15-28 (E) . . . . .	1,079	1,195
JBS USA, JBS USA Food Co. and JBS USA Finance, Inc.		
(GTD by JBS S.A.):		
6.500%, 4-15-29 (E) . . . . .	270	300
5.500%, 1-15-30 (E) . . . . .	373	395
Keurig Dr Pepper, Inc.		
4.597%, 5-25-28 . . . . .	1,075	1,207
NBM U.S. Holdings, Inc.		
7.000%, 5-14-26 (E) . . . . .	200	210
Performance Food Group, Inc.:		
5.500%, 6-1-24 (E) . . . . .	618	631
5.500%, 10-15-27 (E) . . . . .	87	91
Pilgrim's Pride Corp.:		
7.500%, 3-15-25 (E) . . . . .	170	176
5.875%, 9-30-27 (E) . . . . .	636	683
Post Holdings, Inc.:		
5.500%, 3-1-25 (E) . . . . .	146	153
5.000%, 8-15-26 (E) . . . . .	289	300
5.750%, 3-1-27 (E) . . . . .	1,185	1,256
Reynolds American, Inc.		
4.450%, 6-12-25 . . . . .	1,000	1,067
Simmons Foods, Inc.:		
7.750%, 1-15-24 (E) . . . . .	314	340
5.750%, 11-1-24 (E) . . . . .	2,098	2,045
U.S. Foods, Inc.		
5.875%, 6-15-24 (E) . . . . .	694	715
		<u>18,307</u>
Energy – 1.7%		
Bellatrix Exploration Ltd.		
8.500%, 9-11-23 . . . . .	228	232
Bellatrix Exploration Ltd. (3.000% Cash or 9.500% PIK)		
9.500%, 12-15-23 (I) . . . . .	249	253
Brazos Valley Longhorn LLC and Brazos Valley Longhorn Finance Corp.		
6.875%, 2-1-25 . . . . .	119	102
Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.):		
6.125%, 10-1-24 . . . . .	200	197
6.375%, 7-1-26 . . . . .	246	240
Chesapeake Energy Corp.:		
7.000%, 10-1-24 (G) . . . . .	866	621
8.000%, 1-15-25 (G) . . . . .	74	54
Comstock Escrow Corp.		
9.750%, 8-15-26 . . . . .	2,082	1,738
Crownrock L.P.		
5.625%, 10-15-25 (E) . . . . .	1,441	1,450
Endeavor Energy Resources L.P.:		
5.500%, 1-30-26 (E) . . . . .	513	533
5.750%, 1-30-28 (E) . . . . .	347	369
EP Energy LLC and Everest Acquisition Finance, Inc.:		
9.375%, 5-1-24 (E) . . . . .	235	7
8.000%, 2-15-25 (E)(K) . . . . .	248	6
7.750%, 5-15-26 (E) . . . . .	367	275

### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Energy (Continued)		
Extraction Oil & Gas, Inc.		
5.625%, 2-1-26 (E) . . . . .	\$ 702	\$ 430
Laredo Petroleum, Inc.		
6.250%, 3-15-23 (G) . . . . .	185	162
Moss Creek Resources Holdings, Inc.		
7.500%, 1-15-26 (E) . . . . .	981	722
Nine Energy Service, Inc.		
8.750%, 11-1-23 (E) . . . . .	375	304
QEP Resources, Inc.		
5.625%, 3-1-26 . . . . .	309	266
Reliance Holding USA, Inc.		
4.500%, 10-19-20 (E) . . . . .	500	510
Sanchez Energy Corp.		
7.250%, 2-15-23 (E)(G)(K) . . . . .	122	88
SESI LLC		
7.125%, 12-15-21 . . . . .	159	108
Ultra Resources, Inc. (9.000% Cash or 2.000% PIK)		
11.000%, 7-12-24 (I) . . . . .	188	26
		<u>8,693</u>
Financials – 6.7%		
Amwins Group, Inc.		
7.750%, 7-1-26 (E) . . . . .	607	653
Bank of America Corp.		
3.593%, 7-21-28 . . . . .	1,200	1,269
BBVA Bancomer S.A.:		
6.500%, 3-10-21 (E) . . . . .	265	276
5.350%, 11-12-29 . . . . .	200	199
5.875%, 9-13-34 (E) . . . . .	1,300	1,292
BCPE Cycle Merger Sub II, Inc.		
10.625%, 7-15-27 (E) . . . . .	990	955
Citigroup, Inc.		
3.520%, 10-27-28 . . . . .	1,250	1,309
Compass Group Diversified Holdings LLC		
8.000%, 5-1-26 (E) . . . . .	488	516
Cooperative Rabobank U.A.		
3.125%, 4-26-21 . . . . .	1,000	1,017
CURO Group Holdings Corp.		
8.250%, 9-1-25 (E) . . . . .	564	492
Ford Motor Credit Co. LLC		
3.096%, 5-4-23 . . . . .	1,300	1,276
Goldman Sachs Group, Inc. (The)		
3.814%, 4-23-29 . . . . .	2,300	2,438
GTCR AP Finance, Inc.		
8.000%, 5-15-27 (E) . . . . .	1,119	1,150
HSBC USA, Inc.		
2.750%, 8-7-20 . . . . .	1,000	1,006
Hub International Ltd.		
7.000%, 5-1-26 (E) . . . . .	918	944
Industrial and Commercial Bank of China Ltd.		
2.957%, 11-8-22 . . . . .	750	755
JPMorgan Chase & Co.		
3.540%, 5-1-28 . . . . .	1,750	1,843
MetLife, Inc.		
10.750%, 8-1-39 . . . . .	530	853
MSCI, Inc.		
5.250%, 11-15-24 (E) . . . . .	67	69
National Australia Bank Ltd.		
3.625%, 6-20-23 . . . . .	1,500	1,578

# SCHEDULE OF INVESTMENTS

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

Financials (Continued)		
New Cotai LLC and New Cotai Capital Corp. (10.625% Cash or 10.625% PIK)		
10.625%, 5-1-19 (E)(I)(K)	\$ 3,519	\$ 1,865
NFP Corp.		
6.875%, 7-15-25 (E)	2,595	2,576
Provident Funding Associates L.P. and PFG Finance Corp.		
6.375%, 6-15-25 (E)	656	638
Quicken Loans, Inc.		
5.750%, 5-1-25 (E)	1,170	1,206
Rabobank Nederland		
2.500%, 1-19-21	750	754
Refinitiv U.S. Holdings, Inc.:		
6.250%, 5-15-26 (E)	494	530
8.250%, 11-15-26 (E)	1,135	1,253
TerraForm Global Operating LLC (GTD by TerraForm Global LLC)		
6.125%, 3-1-26 (E)	1,150	1,182
TMX Finance LLC and TitleMax Finance Corp.		
11.125%, 4-1-23 (E)	708	655
Wells Fargo & Co.		
4.300%, 7-22-27	1,175	1,285
Wells Fargo & Co. (3-Month U.S. LIBOR plus 377 bps)		
5.889%, 3-29-49 (F)	726	735
		<u>32,569</u>
Health Care – 3.2%		
Avantor, Inc.		
9.000%, 10-1-25 (E)	1,320	1,483
Bausch Health Cos., Inc.:		
6.125%, 4-15-25 (E)	419	435
9.000%, 12-15-25 (E)	167	187
Bayer U.S. Finance II LLC		
2.850%, 4-15-25 (E)	1,000	964
Eagle Holding Co. II LLC (7.750% Cash or 7.750% PIK)		
7.750%, 5-15-22 (E)(I)	1,080	1,088
Envision Healthcare Corp.		
8.750%, 10-15-26 (E)	498	304
Fresenius U.S. Finance II, Inc.:		
4.250%, 2-1-21 (E)	600	613
4.500%, 1-15-23 (E)	2,500	2,619
Heartland Dental LLC		
8.500%, 5-1-26 (E)	894	868
Hologic, Inc.		
4.625%, 2-1-28 (E)	154	159
Par Pharmaceutical, Inc.		
7.500%, 4-1-27 (E)	642	584
Regional Care Hospital Partners Holdings, Inc. and Legend Merger Sub, Inc.		
9.750%, 12-1-26 (E)	2,036	2,178
Surgery Center Holdings, Inc.		
10.000%, 4-15-27 (E)	1,074	1,090
Valeant Pharmaceuticals International, Inc.:		
9.250%, 4-1-26 (E)	488	554
8.500%, 1-31-27 (E)	604	678

### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

Health Care (Continued)		
Verscend Holding Corp.		
9.750%, 8-15-26 (E)	\$ 1,816	\$ 1,934
		<u>15,738</u>
Industrials – 1.5%		
Ahern Rentals, Inc.		
7.375%, 5-15-23 (E)	770	655
Apex Tool Group LLC and BC Mountain Finance, Inc.		
9.000%, 2-15-23 (E)	126	112
BAE Systems Holdings, Inc.		
3.800%, 10-7-24 (E)	1,100	1,155
JELD-WEN, Inc.		
4.875%, 12-15-27 (E)	132	131
Prime Security Services Borrower LLC and Prime Finance, Inc.		
9.250%, 5-15-23 (E)	1,050	1,104
Standard Industries, Inc.		
4.750%, 1-15-28 (E)	68	70
TransDigm UK Holdings plc		
6.875%, 5-15-26	413	444
TransDigm, Inc. (GTD by TransDigm Group, Inc.):		
6.500%, 7-15-24	1,372	1,415
6.500%, 5-15-25	215	223
6.250%, 3-15-26 (E)	933	1,002
6.375%, 6-15-26	287	302
7.500%, 3-15-27	474	515
United Rentals (North America), Inc. (GTD by United Rentals, Inc.)		
5.875%, 9-15-26	151	161
Waste Pro USA, Inc.		
5.500%, 2-15-26 (E)	94	97
XPO Logistics, Inc.		
6.750%, 8-15-24 (E)	901	975
		<u>8,361</u>
Information Technology – 1.2%		
Cardtronics, Inc. and Cardtronics USA, Inc.		
5.500%, 5-1-25 (E)	158	160
Italics Merger Sub, Inc.		
7.125%, 7-15-23 (E)	1,607	1,635
Itron, Inc.		
5.000%, 1-15-26 (E)	56	58
j2 Cloud Services LLC and j2 Global, Inc.		
6.000%, 7-15-25 (E)	270	285
NCR Corp.:		
5.750%, 9-1-27 (E)	174	180
6.125%, 9-1-29 (E)	174	183
NCR Escrow Corp.		
6.375%, 12-15-23	965	991
Orbcomm, Inc.		
8.000%, 4-1-24 (E)(G)	867	893
Pioneer Holding Corp.		
9.000%, 11-1-22 (E)	713	749
Riverbed Technology, Inc. and Project Homestake Merger Corp.		
8.875%, 3-1-23 (E)(G)	1,133	612
		<u>5,746</u>

### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

Materials – 1.0%		
American Greetings Corp.		
8.750%, 4-15-25 (E)	\$ 897	\$ 816
Glencore Funding LLC		
4.125%, 3-12-24 (E)	1,200	1,262
Greif, Inc.		
6.500%, 3-1-27 (E)	608	645
Hillman Group, Inc. (The)		
6.375%, 7-15-22 (E)	1,061	995
Kraton Polymers LLC and Kraton Polymers Capital Corp.		
7.000%, 4-15-25 (E)	210	219
Novelis Corp. (GTD by Novelis, Inc.):		
6.250%, 8-15-24 (E)	447	467
5.875%, 9-30-26 (E)	137	144
Pinnacle Operating Corp.		
9.000%, 5-15-23 (E)	560	196
Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A.		
5.125%, 7-15-23 (E)	67	69
Sasol Financing USA LLC (GTD by Sasol Ltd.)		
6.500%, 9-27-28	200	221
TPC Group, Inc.		
10.500%, 8-1-24 (E)	50	52
Valvoline Finco Two LLC		
5.500%, 7-15-24	150	156
		<u>5,242</u>
Real Estate – 0.5%		
Aircastle Ltd.		
4.400%, 9-25-23	1,100	1,156
Crown Castle International Corp.		
3.700%, 6-15-26	1,500	1,590
		<u>2,746</u>
Utilities – 0.5%		
Clearway Energy Operating LLC		
5.750%, 10-15-25 (E)	371	390
Great Plains Energy, Inc.		
4.850%, 6-1-21	1,500	1,553
NRG Yield Operating LLC		
5.000%, 9-15-26	384	393
Pattern Energy Group, Inc., Convertible		
4.000%, 7-15-20	190	199
		<u>2,535</u>
Total United States – 27.6%		137,184
Venezuela		
Financials – 0.7%		
Corporacion Andina de Fomento:		
3.250%, 2-11-22	1,600	1,629
4.375%, 6-15-22	1,500	1,579
		<u>3,208</u>
Total Venezuela – 0.7%		3,208

# SCHEDULE OF INVESTMENTS

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Vietnam		
Energy – 0.1%		
Mong Duong Finance Holdings B.V. 5.125%, 5–7–29 (E) . . . . .	\$ 650	\$ 663
<b>Total Vietnam – 0.1%</b>		<b>663</b>

### TOTAL CORPORATE DEBT SECURITIES – 57.5%

(Cost: \$287,552)

### MORTGAGE-BACKED SECURITIES

Cayman Islands – 0.2%		
ALM Loan Funding VII R-2 Ltd., Series 2013-7R2A, Class DR2 (3- Month U.S. LIBOR plus 600 bps) 8.303%, 10–15–27 (E)(F) . . . . .	1,000	946
Highbridge Loan Management Ltd., Series 2014-4A, Class DR (3- Month U.S. LIBOR plus 555 bps) 7.806%, 1–28–30 (E)(F) . . . . .	250	227
		<u>1,173</u>

United States – 1.0%		
Ashford Hospitality Trust, Series 2018-ASHF, Class F (1-Month U.S. LIBOR plus 410 bps) 6.128%, 4–15–35 (E)(F) . . . . .	600	604
Atrium Hotel Portfolio Trust, Series 2017-ATRM, Class F (1-Month U.S. LIBOR plus 420 bps) 6.228%, 12–15–36 (E)(F) . . . . .	400	402
JPMorgan Chase Commercial Mortgage Securities Corp., Series 2014-FRR1, Class A–K10 4.286%, 11–27–49 (E) . . . . .	2,089	2,086
PNMAC GMSR Issuer Trust, Series 2018-GT1 (1-Month U.S. LIBOR plus 285 bps) 4.868%, 2–25–23 (E)(F) . . . . .	2,000	2,001
		<u>5,093</u>

### TOTAL MORTGAGE-BACKED SECURITIES – 1.2%

(Cost: \$6,308)

### OTHER GOVERNMENT SECURITIES (L)

Argentina – 0.5%		
Republic of Argentina: 6.875%, 4–22–21 . . . . .	3,100	1,519
5.625%, 1–26–22 . . . . .	1,700	731
		<u>2,250</u>

### OTHER GOVERNMENT SECURITIES (L) (Continued)

Brazil – 0.5%		
Federative Republic of Brazil		
4.875%, 1–22–21 .....	\$ 2,500	<u>\$2,586</u>
Bulgaria – 0.0%		
Bulgaria Government Bond		
3.125%, 3–26–35 (H) .....	EUR 100	142

Columbia – 0.7%		
Republic of Colombia: 4.375%, 7–12–21 . . . . .	\$ 1,300	1,346
2.625%, 3–15–23 . . . . .	1,100	1,104
4.500%, 3–15–29 . . . . .	800	889
		<u>3,339</u>

Indonesia – 1.9%		
Republic of Indonesia: 3.750%, 4–25–22 (E) . . . . .	6,000	6,186
2.950%, 1–11–23 . . . . .	3,300	3,341
		<u>9,527</u>

Mexico – 0.5%		
United Mexican States: 3.625%, 3–15–22 . . . . .	1,550	1,600
4.150%, 3–28–27 . . . . .	1,000	1,059
		<u>2,659</u>

Panama – 0.2%		
Republic of Panama 3.750%, 4–17–26 . . . . .	900	946

Poland – 1.3%		
Republic of Poland 5.125%, 4–21–21 . . . . .	6,000	6,291

Qatar – 0.6%		
Qatar Government Bond: 2.375%, 6–2–21 (E) . . . . .	2,000	2,003
3.250%, 6–2–26 (E) . . . . .	1,000	1,050
		<u>3,053</u>

Russia – 0.0%		
Russia Government Bond 5.100%, 3–28–35 (E) . . . . .	200	227

Saudi Arabia – 0.5%		
Saudi Arabia Government Bond: 2.375%, 10–26–21 (E) . . . . .	1,500	1,502
2.875%, 3–4–23 (E) . . . . .	1,000	1,015
		<u>2,517</u>

Serbia – 0.0%		
Republic of Serbia 1.500%, 6–26–29 (E)(H) . . . . .	EUR 200	227

South Africa – 0.3%		
Republic of South Africa 4.875%, 4–14–26 . . . . .	\$ 1,600	1,652

### OTHER GOVERNMENT SECURITIES (L) (Continued)

Turkey – 0.4%			
Turkey Government Bond:			
7.000%, 6–5–20 . . . . .	\$	200	\$ 205
6.250%, 9–26–22 . . . . .		300	308
6.350%, 8–10–24 . . . . .		1,250	1,272
			<hr/> 1,785

Uruguay – 0.1%		
Republica Orient Uruguay 4.500%, 8–14–24 . . . . .	600	647

### TOTAL OTHER GOVERNMENT SECURITIES – 7.5%

(Cost: \$39,733)

### LOANS (F)

Canada		
Consumer Discretionary – 0.2%		
KIK Custom Products, Inc. (ICE LIBOR plus 400 bps) 6.256%, 5–15–23 . . . . .	850	804

Industrials – 0.2%		
Garda World Security Corp. (ICE LIBOR plus 400 bps): 5.632%, 5–26–24 . . . . .	188	188
7.500%, 5–26–24 . . . . .	— *	— *
Kestrel Bidco, Inc. 0.000%, 10–8–26 (M) . . . . .	250	252
		<u>440</u>

Information Technology – 0.0%		
Kronos Acquisition Holdings, Inc. (ICE LIBOR plus 700 bps) 9.256%, 5–15–23 (B) . . . . .	95	93

### Total Canada – 0.4%

Cayman Islands		
Industrials – 0.1%		
Agro Merchants Intermediate Holdings L.P. (ICE LIBOR plus 375 bps) 5.854%, 12–6–24 (B) . . . . .	246	246

### Total Cayman Islands – 0.1%

France		
Health Care – 0.2%		
Bio Lam LCD SELAS (3-Month EURIBOR plus 375 bps) 3.750%, 4–30–26 (H) . . . . .	EUR 500	547
HomeVi SAS (3-Month EURIBOR plus 325 bps) 3.000%, 10–30–24 (H) . . . . .	500	548
		<u>1,095</u>

### Total France – 0.2%



# SCHEDULE OF INVESTMENTS

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

LOANS (F) (Continued)	Principal	Value	LOANS (F) (Continued)	Principal	Value	LOANS (F) (Continued)	Principal	Value
Germany			Netherlands			Communication Services (Continued)		
Consumer Staples – 0.1%			Financials – 0.1%			CSC Holdings LLC (ICE LIBOR plus 225 bps)		
Douglas Holding AG (3-Month EURIBOR plus 325 bps)			BCPE Max Dutch Bidco B.V. (3-Month EURIBOR plus 475 bps)			4.278%, 7–17–25	\$ 210	\$ 210
3.250%, 8–13–22 (H)	EUR 313	\$ 310	4.750%, 10–31–25 (H)	EUR 213	\$ 233	Level 3 Financing, Inc. (ICE LIBOR plus 225 bps)		
Financials – 0.1%			Ziggo Secured Finance B.V. (3-Month EURIBOR plus 300 bps)			4.294%, 2–22–24	220	220
Jade Germany GmbH (3-Month EURIBOR plus 475 bps)			3.000%, 4–15–25 (H)	250	274	Liberty Cablevision of Puerto Rico LLC (ICE LIBOR plus 350 bps)		
5.750%, 5–31–23 (H)	489	486			507	5.528%, 1–7–22 (B)	18	18
Health Care – 0.1%			<b>Total Netherlands – 0.1%</b>		<b>507</b>	Nexstar Broadcasting, Inc. (3-Month ICE LIBOR plus 275 bps)		
Nidda Healthcare Holding GmbH (3-Month EURIBOR plus 400 bps)			Saint Lucia			4.807%, 9–19–26	250	251
4.000%, 8–21–24 (H)	250	275	Communication Services – 0.2%			Recorded Books, Inc. (ICE LIBOR plus 450 bps)		
<b>Total Germany – 0.3%</b>		<b>1,071</b>	Digicel International Finance Ltd. (ICE LIBOR plus 325 bps)			6.544%, 8–31–25	219	219
Ireland			5.340%, 5–27–24	\$ 894	772	Sinclair Television Group, Inc.		
Financials – 0.0%			<b>Total Saint Lucia – 0.2%</b>		<b>772</b>	0.000%, 9–30–26 (M)	135	135
ION Trading Finance Ltd. (ICE LIBOR plus 400 bps)			Spain			Sinclair Television Group, Inc. (ICE LIBOR plus 250 bps)		
6.064%, 11–21–24	\$ 278	264	Energy – 0.1%			4.540%, 9–30–26	115	116
<b>Total Ireland – 0.0%</b>		<b>264</b>	Pioli BidCo			Univision Communications, Inc. (ICE LIBOR plus 275 bps)		
Isle Of Man			0.000%, 9–27–26 (H)(M)	EUR 250	274	4.794%, 3–15–24	300	291
Consumer Discretionary – 0.1%			<b>Total Spain – 0.1%</b>		<b>274</b>	West Corp. (3-Month ICE LIBOR plus 400 bps)		
GVC Holdings plc (ICE LIBOR plus 250 bps)			Sweden			6.044%, 10–10–24	2,046	1,825
4.446%, 3–16–24	246	246	Health Care – 0.1%			<b>6,899</b>		
<b>Total Isle Of Man – 0.1%</b>		<b>246</b>	Unilabs Diagnostics AB (3-Month EURIBOR plus 300 bps)			Consumer Discretionary – 2.6%		
Jersey			3.000%, 4–30–24 (H)	250	272	Asurion LLC (ICE LIBOR plus 600 bps)		
Financials – 0.1%			<b>Total Sweden – 0.1%</b>		<b>272</b>	8.544%, 8–4–25	731	742
Capri Acquisitions Bidco Ltd.			United Kingdom			BARBRI, Inc. (ICE LIBOR plus 425 bps)		
0.000%, 11–30–24 (H)(M)	EUR 300	326	Health Care – 0.1%			6.463%, 12–1–23	223	220
<b>Total Jersey – 0.1%</b>		<b>326</b>	Elysium Healthcare Holdings 3 Ltd. (ICE LIBOR plus 525 bps)			Belk, Inc. (ICE LIBOR plus 475 bps)		
Luxembourg			6.008%, 4–4–25 (H)	GBP 500	593	6.803%, 12–10–22	403	292
Communication Services – 0.0%			<b>Total United Kingdom – 0.1%</b>		<b>593</b>	CEC Entertainment, Inc. (ICE LIBOR plus 650 bps)		
eircom Finco S.a.r.l.			United States			8.544%, 8–30–26	744	727
0.000%, 5–15–26 (H)(M)	250	274	Communication Services – 1.5%			CIF Times Square Mezz 1 LLC and CPTS Hotel Lessee Mezz 1 LLC (1-Month U.S. LIBOR plus 600 bps)		
Financials – 0.1%			Advantage Sales & Marketing, Inc. (ICE LIBOR plus 325 bps)			8.043%, 5–9–20	204	205
Auris Luxembourg III S.a.r.l. (3-Month EURIBOR plus 400 bps)			5.294%, 7–25–21	\$ 400	370	Cosmopolitan of Las Vegas (The) (1-Month U.S. LIBOR plus 525 bps)		
4.000%, 2–21–26 (H)	475	522	Advantage Sales & Marketing, Inc. (ICE LIBOR plus 650 bps)			7.278%, 11–9–19	800	801
Materials – 0.1%			8.544%, 7–25–22	530	457	frontdoor, Inc. (ICE LIBOR plus 250 bps)		
Archroma Finance S.a.r.l. (3-Month ICE LIBOR plus 425 bps)			CenturyLink, Inc. (ICE LIBOR plus 275 bps)			4.563%, 8–16–25	248	249
6.341%, 7–11–24 (B)	\$ 347	347	4.794%, 9–30–22	946	948	Hotel del Coronado (1-Month U.S. LIBOR plus 500 bps)		
<b>Total Luxembourg – 0.2%</b>		<b>1,143</b>	4.794%, 1–31–25	646	641	7.028%, 8–9–20	120	119
			Clear Channel Outdoor Holdings, Inc. (ICE LIBOR plus 350 bps)			Hudson Delano Senior Mezz LLC (1-Month U.S. LIBOR plus 650 bps)		
			5.544%, 8–23–26	1,195	1,198	8.528%, 2–9–20	1,300	1,302
						International Cruise & Excursion Gallery, Inc. (ICE LIBOR plus 525 bps)		
						7.294%, 6–8–25	198	193
						Jo-Ann Stores, Inc. (ICE LIBOR plus 500 bps)		
						7.259%, 10–16–23	564	385
						7.046%, 10–16–23	21	14

# SCHEDULE OF INVESTMENTS

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

LOANS (F) (Continued)	Principal	Value	LOANS (F) (Continued)	Principal	Value	LOANS (F) (Continued)	Principal	Value
Consumer Discretionary (Continued)			Energy (Continued)			Health Care – 2.0%		
Jo-Ann Stores, Inc. (ICE LIBOR plus 925 bps)			EG America LLC (ICE LIBOR plus 400 bps)			Albany Molecular Research, Inc. (ICE LIBOR plus 325 bps)		
11.511%, 5–21–24	\$ 784	\$ 243	6.104%, 2–5–25	\$ 293	\$ 289	5.294%, 8–31–24	\$ 245	\$ 241
Neiman Marcus Group Ltd., Inc. (3-Month ICE LIBOR plus 325 bps)			EPIC Crude Services L.P. (ICE LIBOR plus 500 bps)			Amneal Pharmaceuticals LLC		
8.057%, 10–25–20	328	248	7.040%, 3–1–26	1,100	1,041	0.000%, 3–23–25 (M)	150	127
Neiman Marcus Group Ltd., Inc. (ICE LIBOR plus 325 bps)			Foresight Energy LLC (ICE LIBOR plus 725 bps)			Amneal Pharmaceuticals LLC (ICE LIBOR plus 350 bps)		
0.000%, 10–25–20 (M)	31	24	7.874%, 3–28–22	1,584	839	5.563%, 5–4–25	347	295
NPC International, Inc. (ICE LIBOR plus 750 bps)			Lower Cadence Holdings LLC (ICE LIBOR plus 400 bps)			BioClinica Holding I L.P. (ICE LIBOR plus 425 bps)		
9.544%, 4–18–25	616	176	6.054%, 5–8–26	368	358	6.438%, 10–20–23	146	140
Penn National Gaming, Inc. (ICE LIBOR plus 225 bps)			Westmoreland Coal Co. (ICE LIBOR plus 650 bps)			BW NHHH Holdco, Inc. (ICE LIBOR plus 500 bps)		
4.294%, 10–19–23 (B)	91	91	10.389%, 3–15–22	168	168	7.054%, 5–15–25 (B)	247	205
PETCO Animal Supplies, Inc. (ICE LIBOR plus 325 bps)			Westmoreland Mining Holdings LLC (15.000% Cash or 15.000% PIK)			Concordia International Corp. (ICE LIBOR plus 550 bps)		
5.506%, 1–26–23	231	174	15.000%, 3–15–29 (I)	458	336	7.528%, 9–6–24	221	208
PetSmart, Inc.					4,946	Emerald TopCo, Inc. (ICE LIBOR plus 350 bps)		
0.000%, 3–11–22 (M)	471	459				5.544%, 7–22–26	250	249
PetSmart, Inc. (3–Month ICE LIBOR plus 300 bps)			Financials – 1.5%			Envision Healthcare Corp. (ICE LIBOR plus 375 bps)		
6.040%, 3–11–22	1,080	1,052	Alliant Holdings Intermediate LLC (ICE LIBOR plus 300 bps)			5.794%, 10–10–25	248	202
Rough Country LLC (ICE LIBOR plus 375 bps)			5.054%, 5–10–25	36	35	Exactech, Inc. (ICE LIBOR plus 375 bps)		
5.794%, 5–25–23 (B)	236	233	Amynta Agency Borrower, Inc. (ICE LIBOR plus 400 bps)			5.794%, 2–14–25	246	246
SIWF Holdings, Inc. (ICE LIBOR plus 425 bps)			6.544%, 2–28–25	1,819	1,763	Gentiva Health Services, Inc. (3-Month ICE LIBOR plus 375 bps)		
6.304%, 6–15–25	796	783	Amynta Agency Borrower, Inc. (ICE LIBOR plus 850 bps)			5.813%, 7–2–25	1,413	1,420
Staples, Inc. (ICE LIBOR plus 500 bps)			10.544%, 2–28–26	545	549	Hanger, Inc. (ICE LIBOR plus 350 bps)		
7.123%, 4–12–26	1,077	1,062	AqGen Ascensus, Inc. (ICE LIBOR plus 350 bps)			5.544%, 3–6–25	246	247
Talbots, Inc. (The) (ICE LIBOR plus 700 bps)			6.200%, 12–3–22	553	554	Heartland Dental LLC		
9.044%, 11–28–22 (B)	944	923	Edelman Financial Holdings II, Inc. (ICE LIBOR plus 675 bps)			0.000%, 4–30–25 (M)	17	17
Times Square JV LLC and CPTS Hotel Lessee LLC (1-Month U.S. LIBOR plus 600 bps)			8.807%, 7–20–26	780	778	Heartland Dental LLC (ICE LIBOR plus 375 bps)		
8.043%, 5–9–20	550	550	Gulf Finance LLC (ICE LIBOR plus 525 bps)			5.794%, 4–30–25	768	751
TRLG Intermediate Holdings LLC			7.360%, 8–25–23	1,019	770	LifeScan Global Corp. (3-Month ICE LIBOR plus 950 bps)		
10.000%, 10–27–22 (B)	146	138	HarbourVest Partners LLC (ICE LIBOR plus 225 bps)			12.160%, 10–1–25	122	106
United PF Holdings LLC (ICE LIBOR plus 450 bps)			4.278%, 3–1–25	222	222	LSCS Holdings, Inc. (ICE LIBOR plus 425 bps)		
6.544%, 6–14–26	489	486	Hudson River Trading LLC (3-Month U.S. LIBOR plus 350 bps)			6.314%, 3–9–25	166	165
0.000%, 6–14–26 (M)	56	56	5.544%, 4–3–25	641	641	6.314%, 3–17–25	43	42
Wheel Pros, Inc. (ICE LIBOR plus 475 bps)			Jane Street Group LLC (ICE LIBOR plus 300 bps)			Patterson Medical Holdings, Inc. (ICE LIBOR plus 475 bps)		
6.794%, 4–4–25	247	242	5.044%, 8–25–22	975	972	7.006%, 8–28–22	245	226
		12,189	MA FinanceCo. LLC (ICE LIBOR plus 275 bps)			Regional Care Hospital Partners Holdings, Inc. (ICE LIBOR plus 450 bps)		
			4.544%, 6–21–24	37	36	6.554%, 11–16–25	1,152	1,153
Energy – 1.1%			New Cotai LLC			Syneos Health, Inc. (ICE LIBOR plus 200 bps)		
Bowie Resources Holdings LLC (ICE LIBOR plus 1,075 bps)			0.000%, 7–20–20 (M)	16	16	4.044%, 8–1–24	135	135
12.874%, 2–16–21	266	249	New Cotai LLC (U.S. Prime Rate plus 25 bps)			Team Health Holdings, Inc. (ICE LIBOR plus 275 bps)		
Bowie Resources Holdings LLC (ICE LIBOR plus 575 bps)			5.250%, 7–20–20	10	10	4.794%, 2–6–24	147	121
7.874%, 8–12–20	913	890	NFP Corp. (ICE LIBOR plus 300 bps)			U.S. Renal Care, Inc. (3-Month ICE LIBOR plus 500 bps)		
California Resources Corp. (ICE LIBOR plus 1,037.50 bps)			5.044%, 1–8–24	528	518	7.063%, 6–14–26	1,986	1,872
12.419%, 12–31–21	510	443	Refinitiv U.S. Holdings, Inc. (3-Month EURIBOR plus 400 bps)			Verscend Holding Corp. (ICE LIBOR plus 450 bps)		
California Resources Corp. (ICE LIBOR plus 475 bps)			4.000%, 10–1–25 (H)	EUR 248	273	6.544%, 8–27–25	1,733	1,737
6.794%, 12–31–22	376	333			7,137			9,905

# SCHEDULE OF INVESTMENTS

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

LOANS (F) (Continued)	Principal	Value	LOANS (F) (Continued)	Principal	Value	LOANS (F) (Continued)	Principal	Value
Industrials – 1.6%			Information Technology (Continued)			Materials – 0.6%		
Advanced Drainage Systems, Inc.			Cyxtera DC Holdings, Inc. (ICE LIBOR plus 300 bps),			Associated Asphalt Partners LLC (ICE LIBOR plus 525 bps)		
0.000%, 9–18–26 (M) . . . . .	\$ 250	\$ 251	9.300%, 5–1–25 . . . . .	\$ 414	\$ 337	7.294%, 4–5–24 . . . . .	\$ 129	\$ 122
APCO Holdings, Inc. (ICE LIBOR plus 550 bps)			Cyxtera DC Holdings, Inc. (ICE LIBOR plus 325 bps),			Berry Global, Inc. (3-Month EURIBOR plus 250 bps)		
7.550%, 6–8–25 (B) . . . . .	183	179	5.040%, 5–1–24 . . . . .	50	45	2.500%, 7–1–26 (H) . . . . .	EUR 249	274
C.H.I. Overhead Doors, Inc. (ICE LIBOR plus 375 bps)			DCert Buyer, Inc.			Hillman Group, Inc. (The) (ICE LIBOR plus 350 bps)		
5.294%, 7–31–22 . . . . .	436	436	0.000%, 8–8–26 (M) . . . . .	500	498	6.044%, 5–31–25 . . . . .	\$ 830	804
Dynacast International LLC (ICE LIBOR plus 850 bps):			DigiCert Holdings, Inc. (ICE LIBOR plus 475 bps)			ILPEA Parent, Inc. (ICE LIBOR plus 550 bps)		
0.000%, 1–30–23 (B)(M) . . . . .	630	608	6.044%, 10–31–24 . . . . .	267	266	6.800%, 3–2–23 . . . . .	380	376
10.604%, 1–30–23 (B) . . . . .	683	659	Electronics For Imaging, Inc. (ICE LIBOR plus 500 bps)			Starfruit U.S. Holdco LLC (ICE LIBOR plus 325 bps)		
Form Technologies LLC (ICE LIBOR plus 325 bps)			7.104%, 7–23–26 (B) . . . . .	250	233	5.292%, 10–1–25 . . . . .	249	243
5.354%, 1–28–22 . . . . .	302	289	Infor (U.S.), Inc. (3-Month EURIBOR plus 225 bps)			Styrolution Group GmbH (ICE LIBOR plus 375 bps)		
MB Aerospace Holdings II Corp. (ICE LIBOR plus 350 bps)			3.250%, 2–1–22 (H) . . . . .	EUR 249	272	4.104%, 9–30–21 . . . . .	53	53
5.544%, 1–22–25 (B) . . . . .	246	240	Mitchell International, Inc. (ICE LIBOR plus 725 bps)			Tronox Finance LLC		
McDermott Technology (Americas), Inc. (ICE LIBOR plus 500 bps)			9.294%, 11–30–25 (B) . . . . .	\$ 237	216	0.000%, 9–22–24 (M) . . . . .	246	245
7.104%, 5–10–25 . . . . .	1,060	667	MLN U.S. Holdco LLC (ICE LIBOR plus 450 bps)			Versum Materials, Inc. (ICE LIBOR plus 250 bps)		
PAE Holding Corp. (ICE LIBOR plus 550 bps)			6.612%, 11–30–25 . . . . .	363	336	4.104%, 9–29–23 . . . . .	223	223
7.604%, 10–20–22 . . . . .	1,389	1,389	MLN U.S. Holdco LLC (ICE LIBOR plus 875 bps)					<u>2,340</u>
PAE Holding Corp. (ICE LIBOR plus 950 bps)			10.862%, 11–30–26 . . . . .	346	293			
11.604%, 10–20–23 . . . . .	134	131	Navicure, Inc.			Real Estate – 0.3%		
PT Holdings LLC (ICE LIBOR plus 400 bps)			0.000%, 9–19–26 (B)(M) . . . . .	250	250	Inland Retail Real Estate Trust, Inc. (1-Month U.S. LIBOR plus 650 bps)		
6.044%, 12–7–24 . . . . .	449	437	Navicure, Inc. (ICE LIBOR plus 375 bps)			7.851%, 1–1–22 . . . . .	970	979
Red Ventures LLC (ICE LIBOR plus 400 bps)			5.794%, 11–1–24 . . . . .	246	245	Terra Millennium Corp. (ICE LIBOR plus 625 bps)		
5.044%, 11–8–24 . . . . .	294	295	Output Services Group, Inc. (ICE LIBOR plus 425 bps)			8.813%, 10–31–22 . . . . .	382	376
SH 130 Concession Co. LLC (3-Month ICE LIBOR plus 287.5 bps)			6.544%, 3–27–24 (B) . . . . .	246	212			<u>1,355</u>
5.169%, 6–5–20 . . . . .	599	601	Park Place Technologies LLC (ICE LIBOR plus 400 bps)					
SMI Acquisition, Inc. (ICE LIBOR plus 375 bps)			6.044%, 3–29–25 . . . . .	247	246	<b>Total United States – 12.5%</b>		<b>58,564</b>
6.003%, 11–1–24 . . . . .	246	213	Riverbed Technology, Inc.			<b>TOTAL LOANS – 14.5%</b>		<b>\$ 66,710</b>
Tronair, Inc. (1-Month U.S. LIBOR plus 475 bps)			0.000%, 4–24–22 (M) . . . . .	71	58	(Cost: \$71,178)		
6.925%, 9–8–23 (B) . . . . .	146	131	Riverbed Technology, Inc. (ICE LIBOR plus 325 bps)			<b>UNITED STATES GOVERNMENT AGENCY OBLIGATIONS</b>		
U.S. Ecology, Inc.			5.300%, 4–24–22 . . . . .	543	446	United States – 0.6%		
0.000%, 8–14–26 (M) . . . . .	17	17	Seattle Spinco, Inc. (ICE LIBOR plus 275 bps)			Federal Home Loan Mortgage Corp. Agency REMIC/CMO		
United Rentals (North America), Inc. (ICE LIBOR plus 175 bps)			4.544%, 6–21–24 . . . . .	247	244	2.500%, 6–15–39 . . . . .	682	685
3.794%, 10–31–25 . . . . .	248	249	Sedgwick Claims Management Services, Inc. (ICE LIBOR plus 400 bps)			Federal Home Loan Mortgage Corp. Agency REMIC/CMO		
USS Ultimate Holdings, Inc. (ICE LIBOR plus 775 bps)			6.044%, 9–4–26 . . . . .	249	249	(Mortgage spread to 2-year U.S. Treasury index)		
9.950%, 8–25–25 . . . . .	702	687	Triple Point Group Holdings, Inc. (ICE LIBOR plus 425 bps)			3.401%, 5–25–45 (E)(F) . . . . .	1,185	1,184
William Morris Endeavor Entertainment LLC (ICE LIBOR plus 275 bps)			6.294%, 7–13–20 . . . . .	200	198	Federal National Mortgage Association Agency REMIC/CMO:		
4.800%, 5–29–25 . . . . .	177	172	VF Holding Corp. (ICE LIBOR plus 325 bps)			2.000%, 4–25–40 . . . . .	603	603
		<u>7,651</u>	5.294%, 7–2–25 . . . . .	283	274	3.000%, 2–25–44 . . . . .	159	163
Information Technology – 1.3%			Wall Street Systems Holdings, Inc. (ICE LIBOR plus 425 bps)			Federal National Mortgage Association Fixed Rate Pass-Through Certificates		
Applied Systems, Inc. (ICE LIBOR plus 700 bps)			7.256%, 11–21–24 . . . . .	249	247	4.646%, 7–1–20 . . . . .	125	126
9.104%, 9–19–25 . . . . .	384	387			<u>6,142</u>			
Commerce Hub, Inc. (ICE LIBOR plus 375 bps),								
5.544%, 5–21–25 . . . . .	599	590						

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

UNITED STATES GOVERNMENT	Principal	Value
AGENCY OBLIGATIONS (Continued)		

TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 0.6%	\$2.852
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UNITED STATES GOVERNMENT  
OBLIGATIONS

UNITED STATES GOVERNMENT OBLIGATIONS (Continued)	Principal	Value
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TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 7.4%	\$36,399
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## SHORT-TERM SECURITIES

Principal	Value
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Money Market Funds – 0.6%		
Dreyfus Institutional Preferred		
Government Money Market		
Fund – Institutional Shares		
1.900%, (P)(Q) .....	2,926	2,926

(Cost: \$36,781)

(Cost: \$497,247)

CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.4%	2.016
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NET ASSETS – 100.0%	\$494.995
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(C)Restricted securities. At September 30, 2019, the Fund owned the following restricted securities:

The total value of these securities represented 0.3% of net assets at September 30, 2019.

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

SEPTEMBER 30, 2019

(L)Other Government Securities may include emerging markets sovereign, quasi-sovereign, corporate and supranational agency and organization debt securities.

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

(N)Rate shown is the yield to maturity at September 30, 2019.

(O)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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.

(P)Rate shown is the annualized 7-day yield at September 30, 2019.

(Q)Investment made with cash collateral received from securities on loan.

The following over the counter credit default swaps – buy protection<sup>(1)</sup> were outstanding at September 30, 2019:

Referenced Obligation	Counterparty	(Pay) Fixed Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized (Depreciation)
K Hovnanian Enterprises, Inc.	Barclays Bank plc	(5.000%)	12-20-22	28	\$ 8	\$ 11	\$(3)
K Hovnanian Enterprises, Inc.	Barclays Bank plc	(5.000%)	12-20-19	17	—*	1	(1)
K Hovnanian Enterprises, Inc.	Barclays Bank plc	(5.000%)	6-20-24	70	26	28	(2)
K Hovnanian Enterprises, Inc.	Barclays Bank plc	(5.000%)	12-20-22	142	42	47	(5)
					<u>\$76</u>	<u>\$87</u>	<u>\$(11)</u>

The following over the counter credit default swaps – sold protection<sup>(3)</sup> were outstanding at September 30, 2019:

Referenced Obligation	Counterparty	Receive Fixed Rate	Maturity Date	Implied Credit Spread at September 30, 2019 <sup>(4)</sup>	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation
K Hovnanian Enterprises, Inc.	Goldman Sachs International	5.000%	12-20-19	19.865%	5	\$—*	\$—*	\$—*

(1)If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and/or take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2)The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

(3)If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and/or deliver the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(4)Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues, sovereign issues, or an index as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

# SCHEDULE OF INVESTMENTS

## IVY APOLLO STRATEGIC INCOME FUND *(in thousands)*

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The following forward foreign currency contracts were outstanding at September 30, 2019:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
British Pound	1,050	U.S. Dollar	1,318	1-31-20	JPMorgan Securities LLC	\$ 21	\$—
Euro	650	U.S. Dollar	725	1-31-20	JPMorgan Securities LLC	10	—
Euro	5,556	U.S. Dollar	7,198	9-30-21	JPMorgan Securities LLC	851	—
						<u>\$882</u>	<u>\$—</u>

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Common Stocks			
Consumer Discretionary	\$ 1,258	\$ —	\$ —
Energy	29	91	—
Health Care	85	—	—
Total Common Stocks	\$ 1,372	\$ 91	\$ —
Investment Funds	3,360	—	—
Preferred Stocks	—	1,570	16
Warrants	—	—	—*
Asset-Backed Securities	—	10,706	—
Corporate Debt Securities	—	289,010	—
Mortgage-Backed Securities	—	6,266	—
Other Government Securities	—	37,848	—
Loans	—	61,688	5,022
United States Government Agency Obligations	—	2,852	—
United States Government Obligations	—	36,399	—
Short-Term Securities	2,926	33,853	—
Total	\$7,658	\$480,283	\$5,038
Over the Counter Credit Default Swaps	\$ —	\$ 76	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 882	\$ —
<b>Liabilities</b>			
Over the Counter Credit Default Swaps	\$ —	\$ —*	\$ —

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

	Common Stocks	Preferred Stocks	Warrants	Loans
Beginning Balance 10-1-18	\$ 68	\$ 217	—	\$ 12,113
Net realized gain (loss)	—	—	—	(3)
Net change in unrealized appreciation (depreciation)	(68)	(201)	(1)	(197)
Purchases	—	—	1	2,718
Sales	—	—	—	(2,762)
Amortization/Accretion of premium/discount	—	—	—	12
Transfers into Level 3 during the period	—	—	—	1,905
Transfers out of Level 3 during the period	—	—	—	(8,764)
Ending Balance 9-30-19	\$ —	\$ 16	—*	\$ 5,022
Net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of 9-30-19	\$(68)	\$(201)	\$ (1)	\$ (159)



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Transfers from Level 2 to Level 3 occurred primarily due to the lack of observable market data due to decreased market activity or information for these securities. Transfers from Level 3 to Level 2 occurred primarily due to the increased availability of observable market data due to increased market activity or information.

Information about Level 3 fair value measurements:

	Fair Value at 9–30–19	Valuation Technique(s)	Unobservable Input(s)	Input Value(s)
Common Stocks . . . . .	\$ —	Net asset approach	Adjusted book value	1.00x
Preferred Stocks . . . . .	16	Market comparable approach	Adjusted EBITDA multiple	9.82x
		Option pricing model	Volatility	9.88%
			Illiquidity Discount	10%
Warrants . . . . .	—*	Third-party valuation service	Broker quotes	N/A
Loans . . . . .	5,022	Third-party valuation service	Broker quotes	N/A

Significant increases (decreases) in the adjusted EBITDA multiple inputs as of the reporting date would result in a higher (lower) fair value measurement. However, significant increases (decreases) in the illiquidity discount input as of the reporting date would result in a lower (higher) fair value measurement.

The following acronyms are used throughout this schedule:

CLO = Collateralized Loan Obligation  
 CMO = Collateralized Mortgage Obligation  
 EURIBOR = Euro Interbank Offered Rate  
 GTD = Guaranteed  
 ICE = Intercontinental Exchange  
 LIBOR = London Interbank Offered Rate  
 PIK = Payment in kind  
 REMIC = Real Estate Mortgage Investment Conduit

## Market Sector Diversification

(as a % of net assets)

Financials	21.6%
Communication Services	9.9%
United States Government and Government Agency Obligations	8.0%
Consumer Discretionary	8.0%
Other Government Securities	7.5%
Industrials	6.6%
Energy	6.3%
Consumer Staples	6.3%
Health Care	6.0%
Materials	5.4%
Information Technology	3.2%
Utilities	2.3%
Real Estate	1.1%
Other+	7.8%

+Includes cash and other assets (net of liabilities), and cash equivalents

See Accompanying Notes to Financial Statements.

(UNAUDITED)

*Below, Michael J. Walls, portfolio manager of the Ivy California Municipal High Income Fund, discusses positioning, performance and results for the fiscal year ended September 30, 2019. Mr. Walls has managed the Fund since October 2016 and has 21 years of industry experience.*

## Fiscal Year Performance

For the 12 months ended September 30, 2019

Ivy California Municipal High Income Fund (Class A shares at net asset value)	8.73%
Ivy California Municipal High Income Fund (Class A shares including sales charges)	4.14%
Benchmark(s) and Morningstar Category	
Bloomberg Barclays Municipal High Yield Index (reflects the performance of securities generally representing the municipal high yield bond market)	10.02%
Bloomberg Barclays Municipal Bond Index (reflects the performance of securities generally representing the municipal bond market)	8.55%
Morningstar Muni California Long Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	8.61%

*Please note that Fund returns include applicable fees and expenses while index returns do not include any such fees. The performance discussion below is based on net asset value (NAV).*

## Market review

The past fiscal year was very eventful for many asset classes. The Federal Reserve (Fed) was raising rates when the fiscal year began, but after peaking in November 2018, rates started falling as the markets began worrying more about moderating economic growth and the potential effects of tariffs and U.S.-China trade tensions. Weakening data caused the Fed to pivot abruptly at the beginning of calendar year 2019 and take a dovish stance. Since that time, the Fed has cut rates twice — July and September — with the market pricing in a 72% chance of at least one more cut of 25 basis points by year end.

With the rally in rates during the last year, we have become less constructive on the California high yield municipal space as new issues come to market with historically low absolute yields and weak collateral for investors. However, we still believe the California municipal market is attractive versus other fixed income asset classes based on its tax-adjusted status, as well as supply and demand imbalance. Overall, we have turned more bearish on the credit market as spreads are hovering around the lows of 2007.

## Performance and positioning

The Fund had a positive return and outperformed the Bloomberg Barclays Municipal Bond Index and its Morningstar peer group average, but underperformed the Bloomberg Barclays Municipal High Yield Index. Fund performance was driven by its long duration positioning and the overweight in credit, as spreads tightened throughout the year. Additionally, the Fund's lower-tier investment grade credits and non-investment grade credits led to outperformance as credit spreads tightened. High taxes in the state of California led to continued high demand for municipal bonds, which along with below normal issuance, led to the search for yield driving credit spreads to levels not seen since 2007.

While being long duration helped throughout the rally year to date in 2019, we have begun to shorten the Fund's duration to bring it more in line with the benchmark. Moving into calendar year 2020, we will continue to shorten duration as we feel shorter duration is warranted at this point in the cycle with rates at historic lows and spreads at very tight levels. We believe rates may remain low for some time, but we believe we have seen the bottom and expect higher rates in 2020. While the primary goal of the Fund is high levels of tax-exempt income, we also aim to protect investors' downside risk as rates rise.

At fiscal year end, the Fund maintained 21% exposure in non-rated bonds and plans to focus on investment-grade deals moving forward. As non-rated bond spreads remain at record lows, we feel it is prudent to own more liquid-rated bonds to provide us the opportunity to take advantage of any credit widening. Roughly 10% of the Fund remains in cash and we intend to use the liquidity to exploit opportunities moving forward.

## Looking ahead

Moving forward, we expect the Fed to cut rates one more time by the end of calendar year 2019. We remain concerned about how the ongoing U.S. trade war with both China and the European Union will affect prices and the overall global economy.

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We have held the view that despite the gridlock in Washington, infrastructure is the one thing that might get done at the federal level. However, the presidential impeachment inquiry by the House of Representatives and the presidential election in 2020 make it seem less likely that this will occur. The impact of tariffs on the Fed's decisions requires constant review, while the impeachment inquiry adds another level of uncertainty that could negatively impact markets.

With the Fund's duration positioning and adequate levels of cash, we feel appropriately structured to weather the impact of the issues affecting the global economy. We believe investors will continue to search for tax-exempt yield even after the tax legislation was passed. We view the tax cuts as favoring lower income brackets, and with the top rate of more than 50% in California, municipal bonds still appear attractive. We believe that supply in the municipal market should increase in 2020, which should present opportunities for investors seeking higher yields. In our view, municipal bonds should continue to be an attractive fixed income asset class from a relative valuation standpoint.

**Performance shown at NAV does not include the effect of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.**

**Past performance is not a guarantee of future results. As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment.**

**Fixed-income securities are subject to interest-rate risk, so the net asset value of the Fund's shares may fall as interest rates rise.**

**These and other risks are more fully described in the Fund's prospectus.**

**The opinions expressed in this report are those of the Fund's portfolio manager and are current only through the end of the period of the report as stated on the cover. The portfolio manager's 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, include reinvested dividends and do not include fees. One cannot invest directly in an index, nor is an index representative of the Ivy California Municipal High Income Fund.**

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

## Asset Allocation

Bonds	87.0%
Municipal Bonds	87.0%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	13.0%

## Quality Weightings

Investment Grade	57.1%
AAA	1.2%
AA	11.9%
A	17.4%
BBB	26.6%
Non-Investment Grade	29.9%
BB	7.3%
B	1.7%
CCC	0.1%
Non-rated	20.8%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	13.0%

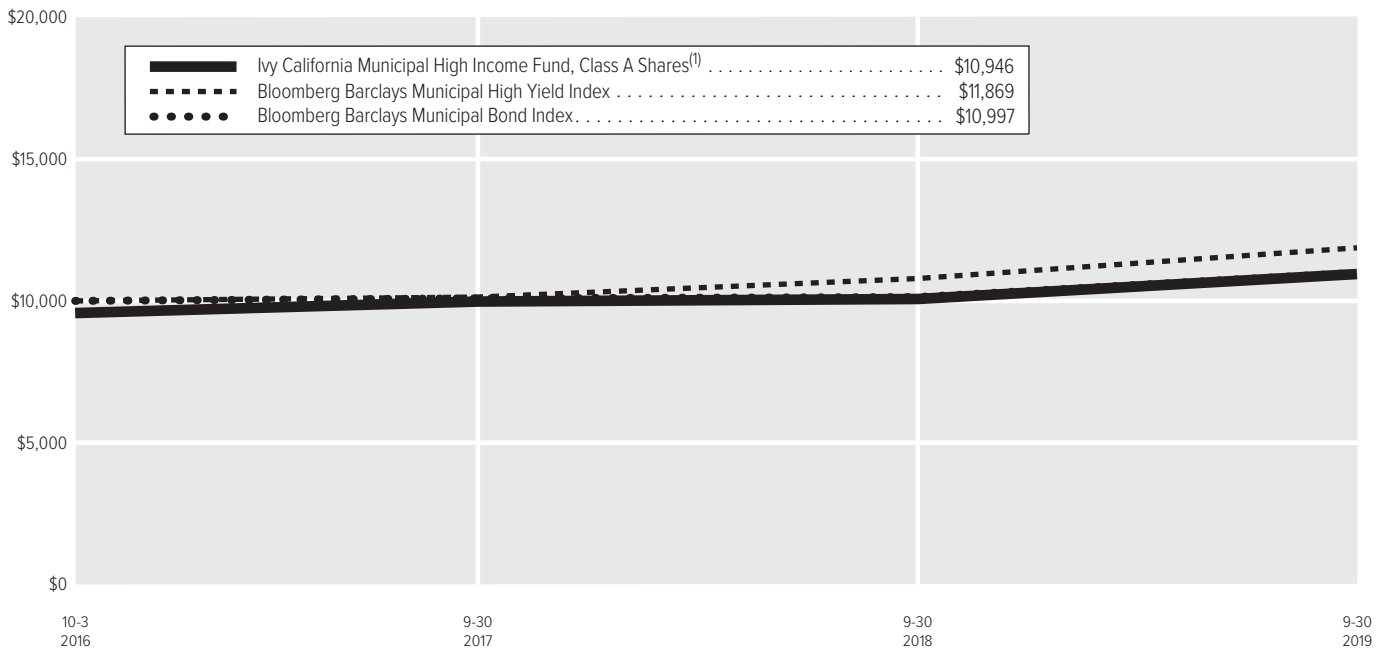
*Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.*

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

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY CALIFORNIA MUNICIPAL HIGH INCOME FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class C	Class I	Class Y
1-year period ended 9-30-19	4.14%	7.81%	8.95%	8.73%
5-year period ended 9-30-19	—	—	—	—
10-year period ended 9-30-19	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	3.07%	3.71%	4.75%	4.54%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A Shares carry a maximum front-end sales load of 4.25%. Class C shares carry a maximum contingent deferred sales charge (CDSC) of 1% (the Class C shares reflect no CDSC since it only applies to Class C shares redeemed within twelve months after purchase). Class I and Class Y shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 10-3-16 for Class A shares, 10-3-16 for Class C shares, 10-3-16 for Class I shares and 10-3-16 for Class Y shares (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 Fund distributions or on the redemption of Fund 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.

# SCHEDULE OF INVESTMENTS IVY CALIFORNIA MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

MUNICIPAL BONDS	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
California – 85.2%			California (Continued)			California (Continued)		
CA Cnty Tob Securitization Agy, Tob Stlmt Asset-Bkd Bonds (Stanislaus Cnty Tob Funding Corp.), Ser 2006, 0.000%, 6–1–55 (A) .....	\$1,000	\$ 58	CA Muni Fin Auth, Solid Waste Rfdg Rev Bonds (Republic Svc, Inc. Proj), Ser 2010, 1.480%, 9–1–21 (B) .....	\$500	\$500	CA Statewide Cmnty Dev Auth, Rev Bonds (American Baptist Homes of the West), Ser 2015, 5.000%, 10–1–22 .....	\$ 270	\$296
CA Edu Fac Auth, Rev Bonds (Art Ctr College of Design), Ser 2018A, 5.000%, 12–1–48 .....	250	299	CA Muni Fin Auth, Sr Lien Rev Bonds (LINXS APM Proj), Ser 2018A: 4.000%, 12–31–47 .....	250	271	CA Statewide Cmnty Dev Auth, Rev Bonds (Loma Linda Univ Med Ctr), Ser 2016A, 5.250%, 12–1–56 .....	250	283
CA Edu Fac Auth, Rev Bonds (Loma Linda Univ), Ser 2017A, 5.000%, 4–1–47 .....	300	351	CA Muni Fin Auth, Student Hsng Rev Bonds (CHF – Davis I LLC – West Vlg Student Hsng Proj), Ser 2018 (Insured by BAMAC), 4.000%, 5–15–48 .....	300	329	CA Statewide Cmnty Dev Auth, Student Hsng Rev Bonds (Univ of CA, Irvine East Campus Apt, Phase IV-ACHF – Irvine LLC), Ser 2017, 5.000%, 5–15–47 .....	185	218
CA Hlth Fac Fin Auth, Rev Bonds (Children’s Hosp of Orange Cnty), Ser 2019A: 3.000%, 11–1–19 .....	250	251	CA Pollutn Ctl Fin Auth, Solid Waste Disp Rfdg Rev Bonds (Waste Mgmt, Inc. Proj), Ser 2015A-1, 3.375%, 7–1–25 .....	300	327	CA Statewide Cmnty Dev Auth, Student Hsng Rev Bonds (Univ of CA, Irvine East Campus Apts, Phase IV-ACHF – Irvine LLC), Ser 2017, 5.000%, 5–15–42 .....	300	356
CA Hlth Fac Fin Auth, Rev Bonds (City of Hope), Ser 2019, 5.000%, 11–15–24 .....	100	119	CA Pollutn Ctl Fin Auth, Solid Waste Rfdg Rev Bonds (Republic Svc, Inc. Proj), Ser 2010A, 1.660%, 9–1–38 (C) .....	250	250	CA Statewide Cmnty Dev Auth, Rev Bonds (Loma Linda Univ Med Ctr), Ser 2014A, 5.250%, 12–1–44 .....	250	278
CA Infra and Econ Dev Bank, Infra State Revolving Fund Rev Bonds, Ser 2016A, 4.000%, 10–1–19 .....	400	400	CA Pollutn Ctl Fin Auth, Water Furnishing Rev Bonds (Poseidon Res (Channelside) L.P. Desalination Proj), Ser 2012, 5.000%, 11–21–45 .....	250	267	CA Various Purp GO Bonds, 5.000%, 9–1–46 .....	500	597
CA Infra and Econ Dev Bank, Natl Charter Sch Revolving Loan Fund Rev Bonds, Ser 2019B: 5.000%, 11–1–25 .....	100	119	CA Pollutn Ctl Fin Auth, Water Furnishing Rev Rfdg Bonds (San Diego Cnty Water Auth Desalination Proj Pipeline), Ser 2019, 5.000%, 11–21–45 .....	250	300	Chino Pub Fin Auth, Local Agy Rfdg Bonds, Ser 2016A, 3.500%, 9–1–43 .....	250	258
CA Muni Fin Auth, Charter Sch Lease Rev Bonds (Bella Mente Montessori Academy Proj), Ser 2018A, 5.000%, 6–1–48 .....	325	375	CA Sch Fin Auth, Charter Sch Rev Bonds (Larchmont Charter Sch Proj), Ser 2018A, 5.000%, 6–1–43 .....	250	272	Chino, CA, Cmnty Fac Dist, Spl Tax Rev Bonds, Ser 2016-2, 5.000%, 9–1–47 .....	150	170
CA Muni Fin Auth, Charter Sch Rev Bonds (Palmdale Aerospace Academy Proj), Ser 2018A, 5.000%, 7–1–49 .....	300	336	CA Sch Fin Auth, Charter Sch Rev Bonds (Rocketship Pub Sch – Oblig Group), Ser 2017G: 5.000%, 6–1–30 .....	310	344	Cmnty Fac Dist No. 36 of Jurupa Cmnty Svc Dist., Spl Tax Bonds, Ser 2017A: 4.125%, 9–1–42 .....	200	215
CA Muni Fin Auth, Insd Rev Bonds (Channing House Proj), Ser 2017B (Insured by the CA Office of Statewide Hlth Planning and Dev), 5.000%, 5–15–24 .....	100	117	CA Sch Fin Auth, Charter Sch Rev Bonds (Summit Pub Sch – Oblig Group), Ser 2017, 5.000%, 6–1–37 .....	500	585	4.250%, 9–1–47 .....	300	325
CA Muni Fin Auth, Insd Rev Bonds (Town and Country Manor), Ser 2019: 4.000%, 7–1–20 .....	110	112	CA Sch Fin Auth, Charter Sch Rev Rfdg Bonds (Aspire Pub Sch – Oblig Group), Ser 2016, 5.000%, 8–1–41 .....	250	280	Corona-Norco Unif Sch Dist (Riverside, CA), Election of 2006 GO Bonds, Ser 2011E, 0.000%, 8–1–24 (A) .....	80	86
CA Muni Fin Auth, Insd Rev Bonds (Town and Country Manor), Ser 2019: 4.000%, 7–1–21 .....	200	210	CA Sch Fin Auth, Charter Sch Rev Rfdg Bonds (Aspire Pub Sch – Oblig Group), Ser 2016, 5.000%, 8–1–41 .....	250	280	Eureka Successor Agy, Tax Alloc Rfdg Bonds, Ser 2017B, 5.000%, 11–1–21 .....	155	167
CA Muni Fin Auth, Rev Bonds (CA Baptist Univ), Ser 2016A, 5.000%, 11–1–46 .....	500	567	CA Sch Fin Auth, Charter Sch Rev Rfdg Bonds (Aspire Pub Sch – Oblig Group), Ser 2016, 5.000%, 8–1–41 .....	250	280	Foothill/Eastn Trans Corridor Agy, Toll Road Rfdg Rev Bonds, Ser 2013B-1 (Insured by AGM), 3.950%, 1–15–53 .....	300	320
CA Muni Fin Auth, Rev Bonds (CA Lutheran Univ), Ser 2018, 5.000%, 10–1–27 .....	250	309	CA Sch Fin Auth, Sch Fac Rev Bonds (Granada Hills Charter High Sch Oblig Group), Ser 2017A, 5.000%, 7–1–48 .....	350	381	Golden State Tob Securitization Corp., Enhanced Tob Stlmt Asset-Bkd Bonds, Ser 2017A-1, 5.000%, 6–1–29 .....	600	716
CA Muni Fin Auth, Rev Bonds (Ret Hsng Fndtn Oblig Group), Ser 2017A, 5.000%, 11–15–32 .....	425	559	CA Sch Fin Auth, Sch Fac Rev Bonds (Kipp LA Proj), Ser 2017A, 5.000%, 7–1–47 .....	300	347	Golden State Tob Securitization Corp., Enhanced Tob Stlmt Asset-Bkd Bonds, Ser 2018A, 5.000%, 6–1–22 .....	175	192
CA Muni Fin Auth, Rev Rfdg Bonds (Eisenhower Med Ctr), Ser 2017B: 5.000%, 7–1–37 .....	250	294	CA Sch Fin Auth, Sch Fac Rev Rfdg Bonds (HTH Learning Proj), Ser 2017A, 5.000%, 7–1–49 .....	300	345	Golden State Tob Securitization Corp., Tob Stlmt Asset-Bkd Bonds, Ser 2007A-2 Sr Convertible Bonds, 5.300%, 6–1–37 .....	150	156
CA Muni Fin Auth, Rev Rfdg Bonds (Eisenhower Med Ctr), Ser 2017B: 5.000%, 7–1–42 .....	250	292				Golden State Tob Securitization Corp., Tob Stlmt Asset-Bkd Bonds, Ser 2018A-1, 5.000%, 6–1–47 .....	500	513
CA Muni Fin Auth, Rev Rfdg Bonds (HumanGood Oblig Group), Ser 2019A, 4.000%, 10–1–28 .....	290	332						



## SCHEDULE OF INVESTMENTS IVY CALIFORNIA MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value	MUNICIPAL BONDS (Continued)	Principal	Value
California (Continued)			California (Continued)			California (Continued)		
Golden State Tob Securitization Corp., Tob Stlmt Asset-Bkd Bonds, Ser 2018A-2, 5.000%, 6-1-47	\$250	\$257	Roseville City Sch Dist (Placer Cnty, CA), Election of 2002 GO Bonds, Ser A, 0.000%, 8-1-22 (A)	\$100	\$96	State Pub Works Board of CA, Lease Rev Rfdg Bonds (Dept of Edu), Ser 2017H, 5.000%, 4-1-26	\$300	\$367
Irvine Unif Sch Dist, Cmnty Fac Dist No. 09-1 Spl Tax Bonds, Ser 2017B (Insured by BAMAC), 5.000%, 9-1-47	150	175	Roseville, CA, Spl Tax Rev Bonds (Fiddymnt Ranch Cmnty Fac Dist No. 1), Ser 2017A, 5.000%, 9-1-35	250	297	Successor Agy to the Redev Agy of the City of Tulare, Tax Alloc Rfdg Bonds, Ser 2017A (Insured by BAMAC), 4.000%, 8-1-40	250	277
Irvine Unif Sch Dist, Cmnty Fac Dist No. 09-1 Spl Tax Bonds, Ser 2019A, 4.000%, 9-1-54	250	279	Sacramento Cnty Watr Fin Auth, Rev Bnds (Sacramento Cnty Watr Agy Zone 40 and 41 2007 Watr Sys Proj), Ser 2007B (3-Month U.S. LIBOR*0.67 plus 55 bps), 1.980%, 6-1-34 (D)	400	381	Tob Securitization Auth of Northn CA, Tob Stlmt Asset-Bkd Bonds (Sacramento Cnty Tob Securitization Corp.), Ser 2005A-1, 5.500%, 6-1-45	100	100
Lammersville, CA, Joint Unif Sch Dist, Spl Tax Bonds (Lammersville Sch Dist Cmnty Fac Dist No. 2002, Mountain House), Ser 2017, 5.000%, 9-1-33	500	599	Sacramento Cnty, Arprt Sys Sub Rev Rfdg Bonds, Ser 2018E, 5.000%, 7-1-35	250	313	Tob Securitization Auth of Southn CA, Tob Stlmt Asset-Bkd Bonds (San Diego Cnty Tob Asset Securitization Corp.), Ser 2006A Sr Current Int Bonds, 5.000%, 6-1-37	280	282
Long Beach Bond Fin Auth, Natural Gas Purchase Rev Bonds, Ser 2007A, 5.500%, 11-15-37	165	234	Sacramento, CA, Spl Tax Bonds (Natomas Cent Cmnty Fac), Ser 2016, 5.000%, 9-1-41	250	289	Tob Securitization Auth of Southn CA, Tob Stlmt Asset-Bkd Bonds (San Diego Cnty Tob Asset Securitization Corp.), Ser 2006D, 0.000%, 6-1-46 (A)	300	37
Los Angeles, CA, Dept of Arpts, Los Angeles Intl Arprt Sub Rev Bonds, Ser 2016B, 5.000%, 5-15-46	300	348	San Bernardino, CA, Cmnty Fac Dist No. 2006-1 (Lytle Creek North), Impvt Area No. 4 Spl Tax Bonds, Ser 2016, 4.000%, 9-1-42	250	264	WA Township Hlth Care Dist Rev Bonds, Ser 2017A: 3.500%, 7-1-30 3.750%, 7-1-31	255	277
M-S-R Energy Auth, Gas Rev Bonds, Ser 2009C, 7.000%, 11-1-34	300	461	San Buenaventura Rev Bonds (Cmnty Mem Hlth Sys), Ser 2011, 7.500%, 12-1-41	100	111	Westn Riverside Water and Wastewater Fin Auth, Local Agy Rev Rfdg Bonds, Ser 2016A, 5.000%, 9-1-29	250	302
Murrieta, CA, Cmnty Fac Dist No. 2005- 5, Spl Tax Bonds (Golden City), Ser 2017A, 5.000%, 9-1-46	300	349	San Diego Assoc of Govts, South Bay Expressway Toll Rev First Sr Lien Bonds, Ser 2017A, 5.000%, 7-1-27	100	127	William S. Hart Union High Sch Dist, Cmnty Fac Dist No. 2015-1 Spl Tax Bonds, Ser 2017, 5.000%, 9-1-47	300	344
Oakland-Alameda Cnty Coliseum Auth, Lease Rev Bonds (Oakland Coliseum Proj), Ser 2012A, 5.000%, 2-1-24	250	271	San Diego Cnty Rgnl Arprt Auth, Sub Arprt Rev Bonds, Ser 2017A, 5.000%, 7-1-42	200	242			27,865
Ontario, CA, Cmnty Fac Dist No. 28, Spl Tax Bonds (New Haven Fac – Area A), Ser 2017: 5.000%, 9-1-42	130	147	San Francisco City and Cnty Arprt Comsn, San Francisco Intl Arprt Second Ser Rev Bonds, Ser 2019A, 4.000%, 5-1-49	250	276	Guam – 0.8% Guam Port Rev Bonds, Ser 2018B, 5.000%, 7-1-22	250	271
Ontario, CA, Cmnty Fac Dist No. 31, Spl Tax Bonds (Carriage House/Amberly Lane), Ser 2017, 5.000%, 9-1-47	230	260	San Francisco City and Cnty Pub Util Comsn, Water Rev Bonds, Ser 2016AB, 4.000%, 11-1-39	250	280	Puerto Rico – 1.0% Cmnwlth of PR, Pub Impvt Rfdg GO Bonds, Ser 2007A-4, 5.250%, 7-1-30	135	137
Oro Grande Elem Sch Dist, Cert of Part, Ser 2013, 5.000%, 9-15-27	40	43	San Jose, CA, Arprt Rev Rfdg Bonds, Ser 2017A, 5.000%, 3-1-47	200	235	PR Hwy and Trans Auth, Hwy Rev Rfdg Bonds, Ser CC: 5.250%, 7-1-32	120	136
Palamar Hlth, Rfdg Rev Bonds, Ser 2016: 4.000%, 11-1-39	175	185	San Juan Unif Sch Dist (Sacramento Cnty, CA), Elec of 1998 GO Bonds, Ser 2003B, 0.000%, 8-1-21 (A)	200	195	5.250%, 7-1-33	50	56
Palomar Hlth, Cert of Part, Ser 2017, 5.000%, 11-1-21	250	266	San Mateo Cmnty Fac Dist No. 2008-1 (Bay Meadows), Spl Tax Bonds, Ser 2012, 6.000%, 9-1-42	250	277			329
Poway Unif Sch Dist, Spl Tax Bonds (Cmnty Fac Dist No. 15 Del Sur East Impvt Area C), Ser 2016, 5.000%, 9-1-46	250	287	Santa Clara Cnty, CA, Union Elem Sch Dist, Election of 1999 GO Bonds, Ser A, 0.000%, 9-1-22 (A)	100	96	TOTAL MUNICIPAL BONDS – 87.0%		\$28,465
Regents of the Univ of CA, Ltd. Proj Rev Bonds, Ser M, 5.000%, 5-15-32	300	376	Southn CA Pub Power Auth, Gas Proj Rev Bonds (Proj No. 1), Ser 2007A, 5.000%, 11-1-33	295	384	(Cost: \$26,887)		
Richmond Joint Powers Fin Auth, Lease Rev Rfdg Bonds (Civic Ctr Proj), Ser 2019A (Insured by AGM), 5.000%, 11-1-25	400	485						

# SCHEDULE OF INVESTMENTS IVY CALIFORNIA MUNICIPAL HIGH INCOME FUND *(in thousands)*

SEPTEMBER 30, 2019

SHORT-TERM SECURITIES	Principal	Value	SHORT-TERM SECURITIES (Continued)	Principal	Value
Master Note – 2.9%			Municipal Obligations (Continued)		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.170%, 10–7–19 (E) . . . . .	\$ 937	\$ 937	University of California (1-Month U.S. LIBOR plus 8 bps), 2.070%, 10–7–19 (E) . . . . .	\$1,450	\$ 1,450
Municipal Obligations – 10.5%					3,450
CA Statewide Cmnty Dev Auth, Multifam Hsng Rev Bonds (Wyndover Apts), Ser 2004 LL (GTD by FNMA) (BVAL plus 10 bps), 1.520%, 10–7–19 (E) . . . . .	700	700	<b>TOTAL SHORT-TERM SECURITIES – 13.4%</b>		<b>\$ 4,387</b>
The Regents of the Univ of CA, Gen Rev Bonds, Ser AL (BVAL plus 9 bps), 1.520%, 10–1–19 (E) . . . . .	1,300	1,300	(Cost: \$4,387)		
			<b>TOTAL INVESTMENT SECURITIES – 100.4%</b>		<b>\$32,852</b>
			(Cost: \$31,274)		
			<b>LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.4%)</b>		<b>(122)</b>
			<b>NET ASSETS – 100.0%</b>		<b>\$32,730</b>

## Notes to Schedule of Investments

(A)Zero coupon bond.

(B)Purchased on a when-issued basis with settlement subsequent to September 30, 2019.

(C)Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2019 the total value of these securities amounted to \$250 or 0.8% of net assets.

(D)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. Description of the reference rate and spread, if applicable, are included in the security description.

(E)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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 Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Municipal Bonds . . . . .	\$ —	\$28,465	\$ —
Short-Term Securities . . . . .	—	4,387	—
Total . . . . .	\$ —	\$32,852	\$ —

The following acronyms are used throughout this schedule:

AGM = Assured Guaranty Municipal  
BAMAC = Build America Mutual Assurance Co.  
BVAL = Bloomberg Valuation Municipal AAA Benchmark  
FNMA = Federal National Mortgage Association  
GTD = Guaranteed  
LIBOR = London Interbank Offered Rate

See Accompanying Notes to Financial Statements.

(UNAUDITED)

*Below, Mira Stevovich, CFA, portfolio manager of the Ivy Cash Management Fund, discusses positioning, performance and results for the fiscal year ended September 30, 2019. She has managed the Fund for 21 years and has 32 years of industry experience.*

The Fund's fiscal year ended on September 30, 2019 with short-term rates lower after two rate cuts of 0.25-percentage-point each by the Federal Reserve (Fed) on July 31, 2019 and September 18, 2019. The rate cuts followed a December 2018 rate increase. During the fiscal year, prime money market funds saw assets increase as short-term rates increased. The economy continued to show growth, but with signs of slowing, the Fed was prompted to lower rates in an effort to prolong economic growth.

### Variable rates, continued higher-quality bias

The Fund's fiscal year started with the federal funds rate between 2.00-2.25% and ended in a range of 1.75-2.00%. The Fed continued to use an interest rate band of a quarter percentage point to manage the federal funds rate. The Reverse Repo Program continued as a tool to manage the band floor. Due to a narrowing of the spread between the effective federal funds rate and the interest on excess reserves (IOER), the IOER was set five basis points (bps) below the top of the federal interest rate band at the end of 2018. To maintain control of short-term rates, the Fed made subsequent adjustments to the IOER, setting it 10 bps below the top of the Fed fund band in January 2019, 15 bps below the top rate at the May meeting and moved to 20 bps below the top rate at the September 2019 meeting. As the fiscal year ended, it was necessary for the Fed to execute open market operations to inject bank reserves into the system to lower short-term rates that had increased substantially due to technical reasons. It was determined that it would be necessary for the Fed to continue to do this until bank reserves normalized. It is anticipated that the Fed may lower the federal funds rate again before year-end 2019. As a result, we will manage the Fund in a fashion based on the interest rate environment, closely monitoring any potential rate changes and adjusting investments accordingly.

The increased rates of interest early in the fiscal year boosted the performance of the Fund and rates on money market investments, in general. However, the interest rate cuts late in the fiscal year lowered the yield on money market securities and eventually caused the yield on the Fund to decline. The Securities and Exchange Commission (SEC) regulation requiring at least 30% of the Fund's holdings to mature in five business days or less continues to affect the Fund's return because very short maturities tend to carry the lowest interest rates.

Within the confines of the Fund's liquidity and maturity requirements, we sought to maintain yield by purchasing longer-dated securities when credit spreads were wide. We have continued to invest in floating rate notes based on the one- or three-month London Interbank Offered Rate (LIBOR). These notes carry an attractive rate of interest, while allowing us to maintain a modest "weighted average maturity" (WAM). As the Fed adjusted rates, LIBOR rates have tracked these moves. The one-month LIBOR rate began the fiscal year at 2.26056%, peaked in December 2018 at 2.52238% and ended the fiscal year at 1.92738%. The three-month LIBOR rate began the fiscal year at 2.39838%, and moved upward, peaking at 2.82375% in December 2018 and ended the fiscal year at 1.98425%. We also began to invest in floating rate notes based on the daily effective federal funds rate, as well as the new SOFR (Secured Overnight Financing Rate) index, which is a daily measure of the cost of borrowing overnight funds collateralized by Treasury securities from a variety of sources. This index was established as a replacement for LIBOR, which will be discontinued at the end of 2021.

Credit quality remained an important factor in the management and performance of the Fund. We are cautious in our review of the companies and securities in which we invest. We select investments that we believe to be of the highest credit quality, based on our credit risk constraints, although this higher-quality bias can hold down yield.

### Staying the course

This past fiscal year, we continued to emphasize investments of higher credit quality from a variety of industries and sectors, and we intend to continue to do so going forward. We remain selective of our investments. We intend to continue using floating-rate securities in the coming fiscal year as tools for managing the WAM of the Fund, while providing attractive yields. We also intend to include U.S. Treasury and government agency securities, as necessary.

We are managing the Fund to comply with SEC regulations of money market funds. The SEC added these regulations in an effort to provide money market investors with greater protection and more timely information about the funds in which they invest. To this end, we are maintaining daily and weekly liquidity levels according to the regulations. Liquidity and investing for diversification continue to be paramount in our management of the Fund. We will continue to manage the Fund in what we believe is a prudent manner and in accordance with SEC regulations.

**Past performance is not a guarantee of future results. As with any mutual fund, the value of the Fund's shares will change, and it is possible to lose money on your investment.**

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**Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

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

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

## Asset Allocation

Corporate Obligations	63.6%
Notes	34.3%
Commercial Paper	23.4%
Master Note	5.1%
Certificate Of Deposit	0.8%
United States Government and Government Agency Obligations	26.4%
Municipal Obligations	9.5%
Cash and Other Assets (Net of Liabilities)	0.5%

# SCHEDULE OF INVESTMENTS

# IVY CASH MANAGEMENT FUND *(in thousands)*

SEPTEMBER 30, 2019

CORPORATE OBLIGATIONS	Principal	Value	CORPORATE OBLIGATIONS (Continued)	Principal	Value	CORPORATE OBLIGATIONS (Continued)	Principal	Value
Certificate Of Deposit			Notes			Notes (Continued)		
Royal Bank of Canada (Federal Funds Rate plus 27 bps), 2.100%, 10–1–19 (A) . . . . .	\$ 10,000	\$ 10,000	Banco del Estado de Chile (1-Month U.S. LIBOR plus 41 bps), 2.440%, 10–14–19 (A) . . . . .	\$25,000	\$25,000	Toronto-Dominion Bank (1-Month U.S. LIBOR plus 18bps), 2.260%, 10–4–19 (A) . . . . .	\$ 10,000	\$ 10,000
<b>Total Certificate Of Deposit – 0.8%</b>		<b>10,000</b>	Banco del Estado de Chile (1-Month U.S. LIBOR plus 24 bps), 2.260%, 10–18–19 (A) . . . . .	15,000	15,000	Toronto-Dominion Bank (1-Month U.S. LIBOR plus 24bps), 2.280%, 10–25–19 (A) . . . . .	25,000	25,000
Commercial Paper (B)			Banco del Estado de Chile (1-Month U.S. LIBOR plus 23 bps), 2.270%, 10–29–19 (A) . . . . .	7,000	7,000	Toronto-Dominion Bank (Federal Funds Rate plus 37bps), 2.200%, 10–1–19 (A) . . . . .	15,000	15,000
Bank of Nova Scotia (The) (Secured Overnight Financing Rate plus 23 bps), 2.050%, 10–1–19 (A) . . . . .	15,000	15,000	Banco del Estado de Chile (1-Month U.S. LIBOR plus 26 bps), 2.300%, 10–13–19 (A) . . . . .	15,000	15,000	Wells Fargo & Co. (3-Month U.S. LIBOR plus 88 bps), 3.140%, 10–22–19 (A) . . . . .	11,000	11,065
Coca-Cola Co. (The), 2.610%, 11–13–19 . . . . .	20,000	19,936	Bank of America N.A. (1-Month U.S. LIBOR plus 13 bps), 2.170%, 10–17–19 (A) . . . . .	10,000	10,000	Wells Fargo Bank N.A. (1-Month U.S. LIBOR plus 29 bps), 2.120%, 10–1–19 (A) . . . . .	12,000	12,000
EssilorLuxottica S.A.: 2.050%, 10–21–19 . . . . .	4,750	4,744	Bank of America N.A. (Federal Funds Rate plus 26 bps), 2.400%, 10–1–19 (A) . . . . .	15,000	15,000	Wells Fargo Bank N.A. (1-Month U.S. LIBOR plus 40 bps), 2.430%, 10–15–19 (A) . . . . .	20,000	20,000
2.030%, 11–21–19 . . . . .	4,500	4,487	Bank of America N.A. (Federal Funds Rate plus 30 bps), 2.130%, 10–1–19 (A) . . . . .	15,000	15,000	Wells Fargo Bank N.A. (3-Month U.S. LIBOR plus 18 bps), 2.500%, 10–2–19 (A) . . . . .	8,000	8,000
Exxon Mobil Corp., 2.052%, 10–3–19 . . . . .	15,764	15,762	Bank of Montreal (1-Month U.S. LIBOR plus 16 bps), 2.220%, 10–6–19 (A) . . . . .	25,000	25,000	Wells Fargo Bank N.A. (3-Month U.S. LIBOR plus 8 bps), 2.340%, 10–28–19 (A) . . . . .	10,000	10,000
Florida Power & Light Co., 2.112%, 10–7–19 . . . . .	8,000	7,997	Bank of Montreal (1-Month U.S. LIBOR plus 22 bps), 2.300%, 10–4–19 (A) . . . . .	10,000	10,000	<b>Total Notes – 34.3%</b>		<b>428,692</b>
International Paper Co., 2.211%, 10–7–19 . . . . .	12,200	12,196	Bank of Montreal (3-Month U.S. LIBOR plus 3 bps), 2.240%, 11–7–19 (A) . . . . .	15,000	15,000	<b>TOTAL CORPORATE OBLIGATIONS – 63.6%</b>		<b>\$ 800,031</b>
J.M. Smucker Co. (The), 2.151%, 10–3–19 . . . . .	12,250	12,249	Bank of Montreal (Secured Overnight Financing Rate plus 25 bps), 2.070%, 10–1–19 (A) . . . . .	10,000	10,000	(Cost: \$800,031)		
Malayan Banking Berhad (GTD by Wells Fargo Bank N.A.): 2.480%, 10–22–19 . . . . .	22,000	21,967	Bank of Nova Scotia (The) (1-Month U.S. LIBOR plus 23 bps), 2.270%, 10–20–19 (A) . . . . .	15,000	15,000	<b>MUNICIPAL OBLIGATIONS</b>		
2.850%, 10–28–19 . . . . .	10,000	9,978	Bank of Nova Scotia (The) (3-Month U.S. LIBOR plus 3 bps), 2.210%, 11–19–19 (A) . . . . .	15,000	15,000	California – 0.7%		
Prisco Short Term Funding LLC, 2.010%, 3–17–20 . . . . .	10,000	9,907	Bank of Nova Scotia (The) (Federal Funds Rate plus 37 bps), 2.200%, 10–1–19 (A) . . . . .	15,000	15,000	University of California (1-Month U.S. LIBOR plus 8 bps), 2.070%, 10–7–19 (A) . . . . .	9,115	9,115
Royal Bank of Canada (Federal Funds Rate plus 35 bps), 2.180%, 10–1–19 (A) . . . . .	15,000	15,000	Canadian Imperial Bank of Commerce (Secured Overnight Financing Rate plus 21 bps), 2.030%, 10–1–19 (A) . . . . .	20,000	20,000	Colorado – 0.1%		
Shell International Finance B.V. (GTD by Royal Dutch Shell plc), 2.020%, 6–18–20 . . . . .	15,000	14,783	Corporacion Andina de Fomento, 2.550%, 7–18–20 (B) . . . . .	22,417	22,355	Sheridan Redev Agy CO Tax, Var Rfdg S Santa Fe Dr Corridor Redev PJ, Ser A-1 (GTD by JPMorgan Chase & Co.) (BVAL plus 30 bps), 2.400%, 10–7–19 (A) . . . . .	1,300	1,300
Sonoco Products Co., 2.150%, 10–1–19 . . . . .	4,833	4,833	John Deere Capital Corp. (3-Month U.S. LIBOR plus 30 bps), 2.420%, 12–15–19 (A) . . . . .	17,055	17,072	Florida – 0.2%		
Sysco Corp., 2.180%, 10–1–19 . . . . .	12,431	12,431	Net Magan Two LLC (GTD by Federal Home Loan Bank) (1-Month U.S. LIBOR plus 10 bps), 2.350%, 10–7–19 (A) . . . . .	15,200	15,200	Miami-Dade Cnty, FL, Seaport Rev Commercial PaperNotes, Ser 2019A-2 (GTD by Bank of America N.A.), 2.280%, 10–28–19 . . . . .	2,619	2,619
Toronto-Dominion Bank, 2.840%, 10–18–19 . . . . .	10,000	9,986	Royal Bank of Canada (1-Month U.S. LIBOR plus 21 bps), 2.260%, 10–11–19 (A) . . . . .	11,000	11,000	Kansas – 0.6%		
UnitedHealth Group, Inc.: 2.252%, 10–4–19 . . . . .	3,200	3,199	Royal Bank of Canada (Federal Funds Rate plus 28 bps), 2.110%, 10–1–19 (A) . . . . .	25,000	25,000	Univ of KS Hosp Auth, Var Rate Demand Hlth Fac Rev Bonds (KU Hlth Sys), Ser 2004 (GTD by U.S. Bank N.A.) (BVAL plus 17 bps), 1.740%, 10–1–19 (A) . . . . .	7,700	7,700
2.020%, 10–16–19 . . . . .	35,180	35,148						
2.030%, 10–17–19 . . . . .	24,000	23,977						
Walt Disney Co. (The): 2.152%, 10–3–19 . . . . .	10,000	9,999						
2.153%, 10–8–19 . . . . .	4,000	3,998						
Wisconsin Gas LLC, 2.102%, 10–3–19 . . . . .	30,000	29,997						
<b>Total Commercial Paper – 23.4%</b>		<b>297,574</b>						
Master Note								
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.170%, 10–7–19 (A) . . . . .	63,765	63,765						
<b>Total Master Note – 5.1%</b>		<b>63,765</b>						



## IVY CASH MANAGEMENT FUND *(in thousands)*

MUNICIPAL OBLIGATIONS (Continued)	Principal	Value
Mississippi – 0.2%		
MS Business Fin Corp., Gulf Opp Zone Indl Dev Rev Bonds (Chevron USA, Inc. Proj), Ser 2007D (GTD by Chevron Corp.) (BVAL plus 19 bps), 1.820%, 10–1–19 (A) . . . . .	\$ 3,100	\$ 3,100
Missouri – 0.3%		
Kansas City, MO, Var Rate Dem Taxable Spl Oblig Rfdg Bonds (President Hotel Redev Proj), Ser 2009B (GTD by JPMorgan Chase & Co.) (BVAL plus 22 bps), 2.100%, 10–7–19 (A) . . . . .	4,000	4,000
New York – 1.6%		
Long Island Power Auth, Elec Sys Gen Rev Commercial Paper Notes, Ser 2015GR-4A (GTD by Royal Bank of Canada), 2.150%, 10–10–19 . . . . .	10,000	10,000
Long Island Power Auth, Elec Sys Rev Commercial Paper Notes, Ser 2015GR-1A, 2.150%, 10–1–19 . . . . .	10,000	10,000
		<u>20,000</u>
Pennsylvania – 0.5%		
EPC – Allentown, LLC, Incr Taxable Var Rate Demand Bonds, Ser 2005 (GTD by U.S. Bank N.A.) (1-Week U.S. LIBOR plus 10 bps), 2.100%, 10–7–19 (A) . . . . .	5,835	5,835

MUNICIPAL OBLIGATIONS		Principal	Value
(Continued)			
South Carolina – 4.9%			
SC Pub Svc Auth, Rev Commercial			
Paper Notes, Ser DD (GTD by			
Bank of America N.A.):			
2.320%, 10–1–19	\$ 45,161	\$ 45,161	
2.250%, 11–14–19	16,993	16,993	
			62,154
Wyoming – 0.4%			
Uinta Cnty, WY, Pollutn Ctl Rfdg			
Rev Bonds (Chevron USA, Inc.			
Proj), Ser 1992 (GTD by Chevron			
Corp.) (BVAL plus 19 bps),			
1.820%, 10–1–19 (A)	5,000	5,000	
TOTAL MUNICIPAL OBLIGATIONS – 9.5%			\$120,823
(Cost: \$120,823)			
UNITED STATES GOVERNMENT AND			
GOVERNMENT AGENCY OBLIGATIONS			
Treasury Bills (B) – 9.6%			
U.S. Treasury Bills:			
2.157%, 10–3–19	5,000	4,999	
2.067%, 10–8–19	10,000	9,996	
1.990%, 10–10–19	17,000	16,991	
1.820%, 10–15–19	9,000	8,993	
1.990%, 10–17–19	20,000	19,981	
1.860%, 10–22–19	3,000	2,997	
1.960%, 10–24–19	5,000	4,994	
2.010%, 10–31–19	3,200	3,194	
1.940%, 11–7–19	14,000	13,971	

UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Continued)		Principal	Value
Treasury Bills (B) (Continued)			
1.920%, 11-14-19 . . . . .	\$ 15,000	\$	14,964
1.910%, 12-5-19 . . . . .	10,000		9,965
1.900%, 12-12-19 . . . . .	10,000		9,962
			<u>121,007</u>
United States Government Agency Obligations - 16.8%			
Overseas Private Investment			
Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate):			
2.200%, 10-2-19 (A) . . . . .	12,500		12,500
2.200%, 10-7-19 (A) . . . . .	156,172		156,172
2.220%, 10-7-19 (A) . . . . .	20,984		20,985
2.530%, 11-17-19 (A) . . . . .	10,000		10,000
2.790%, 2-19-20 (A) . . . . .	11,000		11,000
			<u>210,657</u>
TOTAL UNITED STATES GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS - 26.4%			\$ 331,664
(Cost: \$331,664)			
TOTAL INVESTMENT SECURITIES - 99.5%			\$ 1,252,518
(Cost: \$1,252,518)			
CASH AND OTHER ASSETS, NET OF LIABILITIES - 0.5%			6,645
NET ASSETS - 100.0%			\$ 1,259,163

(A) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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) Rate shown is the yield to maturity at September 30, 2019.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Corporate Obligations	\$ —	\$ 800,031	\$ —
Municipal Obligations	—	120,823	—
United States Government and Government Agency Obligations	—	331,664	—
Total	\$ —	\$1,252,518	\$ —

BVAL = Bloomberg Valuation Municipal AAA Benchmark  
GTD = Guaranteed  
LIBOR = London Interbank Offered Rate  
TB = Treasury Bill

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(UNAUDITED)

*Below, Mark G. Beischel, CFA, and Susan K. Regan, co-portfolio managers of the Ivy Corporate Bond Fund, discuss positioning, performance and results for the fiscal year ended September 30, 2019. Mr. Beischel has managed the Fund since April 2018 and has 26 years of industry experience. Ms. Regan has managed the Fund since April 2018 and has 32 years of industry experience.*

## Fiscal Year Performance

For the 12 Months Ended September 30, 2019

Ivy Corporate Bond Fund (Class A shares at net asset value)	11.48%
Ivy Corporate Bond Fund (Class A shares including sales charges)	5.02%
Benchmark(s) and Morningstar Category	
Bloomberg Barclays U.S. Credit Index (generally reflects the performance of securities representing the U.S. credit market)	12.63%
Morningstar Corporate Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	10.90%

*Please note that Fund returns include applicable fees and expenses, while index returns do not include any such fees. The performance discussion below is based on net asset value (NAV).*

## Market review

The past fiscal year was very eventful for many asset classes. U.S. Treasury yields reversed their rise from the prior fiscal year. The 10-year U.S. Treasury yield started the period at 3.06%, peaked at 3.24% in November 2018, then declined to 1.66% at the end of the fiscal year. Typically, a decline of this magnitude would signal a risk-off environment, yet risky assets did well in the past year, with the S&P 500 Index rising over 4% during the period. Credit spreads in investment grade underperformed equities with the spread on the Fund's benchmark, the Bloomberg Barclays U.S. Credit Index, widening from 100 basis points (bps) to 109 bps during the year. This was more than offset by the move in U.S. Treasuries resulting in a total return of 12.63% for investment grade. Similarly, high yield posted a strong return of 10.97% for the year, mainly due to the move in U.S. Treasury rates and coupon income, while the spread on the index widened from 316 bps to 373 bps in the period.

Macroeconomic data significantly worsened as U.S.-China trade tensions caused weakening in global growth. The Institute for Supply Management (ISM) manufacturing index declined from 59.5 to 47.8 during the year, which took the index from a solid expansionary number to one indicating contraction. The service sector and consumption held up better in the U.S., but trended down as the ISM non-manufacturing index declined from 60.8 to 52.6 in the past year, though it remained in expansion territory. Payroll growth for the past fiscal year averaged 173,000 per month, down from the 204,000 monthly average for the prior fiscal year, but enough to push the unemployment rate down from 3.7% to 3.5%. The favorable labor market has allowed consumption, which comprises roughly 70% of the economy, to hold up well despite the weakness in manufacturing.

The weakening data caused the Federal Reserve (Fed) to pivot abruptly over the last year. At the beginning of the fiscal year, the federal funds rate range was 2.00-2.25% and the market was pricing in future rate hikes. The Fed raised rates in December 2018, but it changed course in January and the market began to price in a dovish outcome. Since that time, the Fed has cut rates twice — July and September — with the market expecting further cuts in the future.

Investment grade saw two opposing forces drive credit spreads in the past year. On one hand, fundamentals in the space have weakened with leverage, ratings and duration worsening year over year. During the year, leverage, excluding commodity sectors, climbed 0.2-times to 3.1-times, a level not seen in 20 years. The benchmark's level of BBB securities, which has grown for decades, climbed in the past year from approximately 43% to 45%. Lastly, duration of the benchmark increased to 7.6 years from 7.0 years at the beginning of the fiscal year. Lengthening duration magnifies price movement based on interest rates, as well as spread changes, so we believe the risk of the market has increased.

On the flip side, investment grade has been positively affected by the technical backdrop of the market. Supply, flows and negative yields globally have been powerful forces that have offset weakening fundamentals and helped keep spreads from widening further in the past year. Issuance in calendar year 2019 is similar to what we saw in the same period in 2018, which was itself down 18% over 2017 in gross issuance and down 40% in issuance net of redemptions, so we are continuing to see relatively muted issuance trends the last two years. Inflows into the asset class for the first nine months of calendar year

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2019 were \$161 billion, higher than \$57 billion in the same period of calendar year 2018. Lastly, relative yields in the U.S. investment grade market remain attractive versus the \$14.8 trillion in negative yielding global debt.

## Performance and positioning

The Fund had a positive return for the fiscal period and outperformed its Morningstar peer group average, but underperformed its benchmark. We remain conservative in our positioning relative to the opportunity set for the Fund. We continue to believe that eventually the negative fundamentals in the market will win over the positive technical factors. However, we are cognizant this may take time to play out as the technical support is strong and could continue in the future.

In order to optimize risk and reward in this context, we have constructed the Fund to be conservative relative to the benchmark, but yield a similar amount as the benchmark. We have done this by having the Fund's riskier, or lower rated credits, be much shorter duration than the higher quality credits in the portfolio. For example, the Fund's spread exceeds the spread of the benchmark for all durations up to 10 years, but the Fund's spread relative to the benchmark is over 40 bps tighter on credits with duration greater than 10 years. Based on this positioning, our spread and yield is very similar to the benchmark, but the composition of the Fund's risk may result in less volatile performance for a given change in spreads.

Over the past fiscal year, our risk relative to the benchmark has decreased slightly, while duration relative to the benchmark has remained relatively flat and remains slightly under benchmark duration. By industry, the largest increases in weightings were the technology sector followed by the utility sector, while the financial and consumer cyclical sectors were the largest decreases. During the year, we moved the portfolio into less cyclical sectors and less cyclical companies within sectors. The Fund increased its exposure to the BBB space, at the expense of A and AA rated credit. However, the Fund's riskier credits tend to be shorter duration on average relative to the benchmark. Additionally, the BBB space has seen more favorable fundamental improvement than the A rated space in terms of both leverage trends and ratings migrations.

## Outlook

Going forward, we believe the financial markets will likely be driven by the two principal concerns that have been the focus of investors in 2019 — Fed policy and trade policy. U.S.-China trade tensions escalated with President Donald Trump announcing an additional 15% tariff starting on September 1, as well as other tariffs targeted for October and December. Many believe a truce may develop with the remaining tariffs put on hold, but incremental damage to growth has already occurred and trade remains unpredictable. Adding to this uncertainty is the 2020 election cycle, which has the potential to significantly impact risk asset valuations. We may also see dramatic changes to relative performance of various sectors as the policy differences between the U.S. and China are historically wide.

After easing by 25 bps twice, we believe the Fed is likely to cut rates again in 2019. We think macroeconomic data may continue to soften and likely fall short of expectations in the fourth quarter of calendar year 2019 due to trade policy uncertainty, Brexit and geopolitical concerns.

We believe credit spreads should widen in the near future due to a few factors. First, macroeconomic data points are likely to underwhelm relative to consensus. We believe the cloud of uncertainty will continue for businesses over the next year and may worsen with election uncertainty. Consumer spending has been strong, but may weaken unless the manufacturing sector pulls out of its slump. Secondly, fundamentals in corporate credit remain stretched with corporate balance sheets at their most levered levels post-crisis. Lastly, duration in investment grade marketplace continues to rise.

Outside of investment grade, cracks are forming in certain areas of credit, most notably high yield and leveraged loans. CCC-rated debt has meaningfully lagged high yield for the year to date in calendar 2019. Additionally, the ratio of bonds trading below 70% of face value, a so-called distressed ratio, is at higher levels than during the fourth quarter of 2018 when risk assets sold off materially. We believe this portends an increase in the default rate. While this has generally not bled into the investment grade spread, it does speak to investor caution for risky assets.

The technical backdrop for spreads remains relatively positive. We continue to expect net supply to be materially lower than last year due to smaller merger and acquisition volume and tax changes reducing the incentive to issue debt. However, we expect a higher amount of total fixed income issuance principally from U.S. deficit funding. On the demand side, we see trends modestly supportive of spreads. Mutual fund flows remain robust and are likely to continue in the near future, but demand may be reduced due to yield compression.

Given our expectation for modest widening of spreads in the near term, we believe our conservative positioning relative to the benchmark is appropriate. We will be opportunistic in our credit selection and overall positioning to take advantage of the opportunities and dislocations as they present themselves.

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**Performance shown at NAV does not include the effect of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.**

**Past performance is not a guarantee of future results. As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment.**

**Fixed-income securities are subject to interest rate risk and, as such, the Fund's net asset value may fall as interest rates rise.**

**Certain U.S. government securities in which the Fund may invest, such as Treasury securities and securities issued by the Government National Mortgage Association (Ginnie Mae), are backed by the full faith and credit of the U.S. government. However, other U.S. government securities in which the Fund may invest, such as securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks (FHLB) are not backed by the full faith and credit of the U.S. government, are not insured or guaranteed by the U.S. government and, instead, may be supported only by the right of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.**

**These and other risks are more fully described in the Fund's prospectus.**

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

**The index noted is unmanaged and includes reinvested dividends. One cannot invest directly in an index, nor is an index representative of the Ivy Corporate Bond Fund.**

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

## Asset Allocation

<b>Bonds</b>	<b>96.9%</b>
Corporate Debt Securities	90.4%
Asset-Backed Securities	2.5%
Municipal Bonds — Taxable	1.9%
Other Government Securities	1.3%
United States Government Obligations	0.6%
Mortgage-Backed Securities	0.2%
<b>Cash and Other Assets (Net of Liabilities), and Cash Equivalents+</b>	<b>3.1%</b>

## Quality Weightings

<b>Investment Grade</b>	<b>96.3%</b>
AAA	2.2%
AA	11.8%
A	32.7%
BBB	49.6%
<b>Non-Investment Grade</b>	<b>0.6%</b>
BB	0.4%
Non-rated	0.2%
<b>Cash and Other Assets (Net of Liabilities), and Cash Equivalents+</b>	<b>3.1%</b>

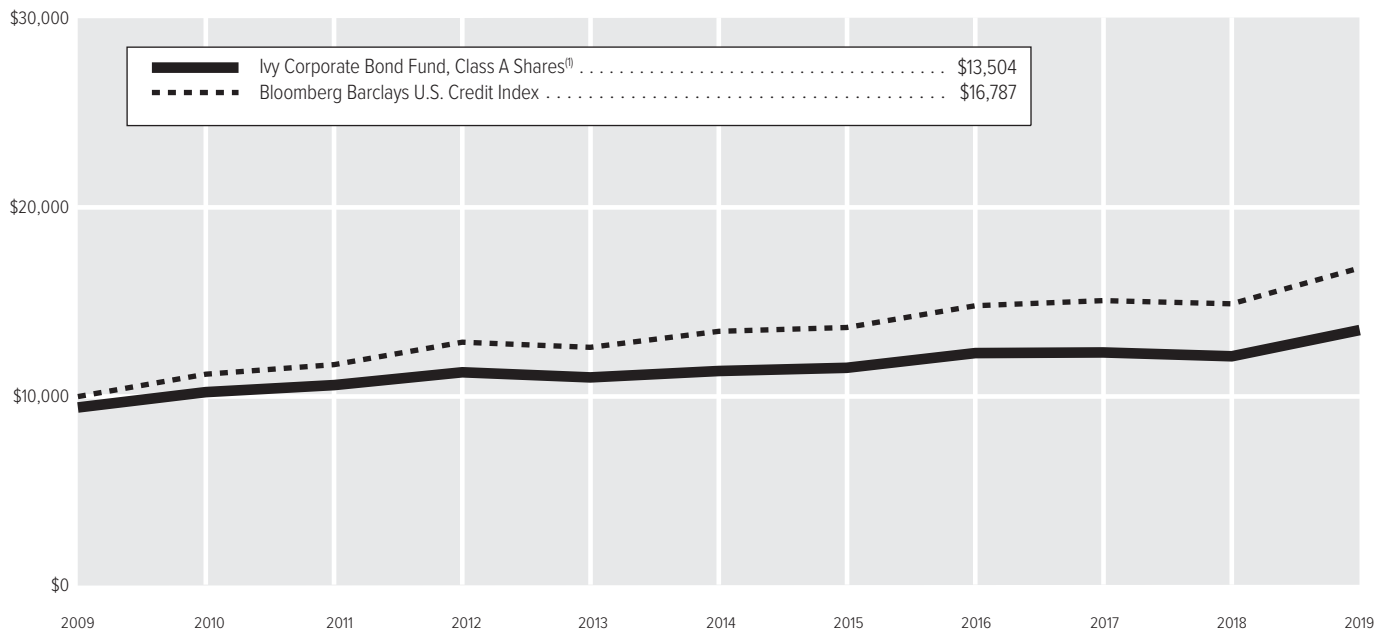
*Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.*

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

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY CORPORATE BOND FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class B <sup>(4)</sup>	Class C	Class E	Class I	Class N	Class R	Class Y
1-year period ended 9-30-19	5.02%	5.66%	10.52%	9.02%	11.84%	12.19%	11.20%	11.62%
5-year period ended 9-30-19	2.34%	1.88%	2.62%	—	3.85%	—	—	—
10-year period ended 9-30-19	3.05%	2.62%	2.72%	—	3.97%	—	—	—
Since Inception of Class through 9-30-19 <sup>(5)</sup>	—	—	—	3.41%	—	5.09%	4.26%	4.60%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 5.75% and 2.50%, respectively. Class B and Class C shares carry a maximum contingent deferred sales charge (CDSC) of 5% and 1%, respectively (the Class C shares reflect no CDSC since it only applies to Class C shares redeemed within twelve months after purchase). Class I, Class N, Class R and Class Y shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) Class B shares are not currently available for direct investment. However, they are available for dividend reinvestment and exchange of the same class shares of another Ivy Fund.

(5) 10-16-17 for Class E shares, 10-16-17 for Class N shares, 10-16-17 for Class R shares and 10-16-17 for Class Y shares (the date on which shares were first acquired by shareholders).

The Fund commenced operations on October 16, 2017, in connection with a reorganization (the "Reorganization") in which the Fund acquired all of the assets and liabilities of the Waddell & Reed Advisors Bond Fund (the "Predecessor Fund"). Prior to the Reorganization, the Fund was a "shell" fund with no assets and had not commenced operations. As a result of the Reorganization, the Fund has adopted the performance of the Predecessor Fund. Therefore, the returns presented below for the Fund reflect the performance of the Predecessor Fund through October 16, 2017 and the performance of the Fund thereafter.

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 Fund distributions or on the redemption of Fund 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.



# SCHEDULE OF INVESTMENTS

## IVY CORPORATE BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

ASSET-BACKED SECURITIES	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
AerCap Ireland Capital Ltd. and AerCap Global Aviation Trust, 3.500%, 5-26-22 .....	\$ 1,750	\$ 1,795	Integrated Telecommunication Services (Continued)			Home Improvement Retail – 0.6%		
Air Canada Enhanced Equipment Trust, Series 2015-2, Class AA, 3.750%, 12-15-27 (A) .....	3,421	3,620	Verizon Communications, Inc.:			Home Depot, Inc. (The), 4.200%, 4-1-43 .....	\$ 4,700	\$ 5,523
American Airlines Class A Pass- Through Certificates, Series 2016-2, 3.650%, 6-15-28 .....	1,754	1,828	4.329%, 9-21-28 .....	\$ 2,500	\$ 2,836	Hotels, Resorts & Cruise Lines – 0.4%		
American Airlines Class AA Pass- Through Certificates, Series 2016-2, 3.200%, 6-15-28 .....	2,631	2,700	5.250%, 3-16-37 .....	2,250	2,796	Royal Caribbean Cruises Ltd., 2.650%, 11-28-20 .....	3,108	3,121
American Airlines Class AA Pass- Through Certificates, Series 2017-2, 3.350%, 10-15-29 .....	946	974	4.812%, 3-15-39 .....	4,672	5,603	Restaurants – 0.4%		
American Airlines, Inc. Pass-Through Certificates, Series 2016-1, Class AA, 3.575%, 1-15-28 .....	3,427	3,611		20,750		Starbucks Corp., 4.450%, 8-15-49 .....	3,000	3,483
American Airlines, Inc. Pass-Through Certificates, Series 2017-1, Class AA, 3.650%, 2-15-29 .....	438	466	Interactive Home Entertainment – 0.9%			<b>Total Consumer Discretionary – 3.4%</b>		<b>30,908</b>
SBA Tower Trust, Series 2016-1 (GTD by SBA Guarantor LLC and SBA Holdings LLC), 2.877%, 7-9-21 (A) .....	3,500	3,512	Activision Blizzard, Inc.:			Consumer Staples		
United Airlines Pass-Through Certificates, Series 2016-AA, 3.100%, 7-7-28 .....	4,551	4,660	2.300%, 9-15-21 .....	5,250	5,263	Brewers – 1.5%		
<b>TOTAL ASSET-BACKED SECURITIES – 2.5%</b>		<b>\$23,166</b>	2.600%, 6-15-22 .....	3,000	3,031	Anheuser-Busch Inbev Finance, Inc. (GTD by AB INBEV/BBR/COB), 4.700%, 2-1-36 .....	9,500	10,987
(Cost: \$22,377)				8,294		Molson Coors Brewing Co., 2.250%, 3-15-20 .....	2,500	2,498
<b>CORPORATE DEBT SECURITIES</b>			Movies & Entertainment – 0.5%					<b>13,485</b>
Communication Services			TWDC Enterprises 18 Corp., 3.700%, 12-1-42 .....	1,000	1,127	Distillers & Vintners – 0.1%		
Cable & Satellite – 1.7%			Walt Disney Co. (The):			Constellation Brands, Inc., 2.650%, 11-7-22 .....	1,000	1,011
Charter Communications Operating LLC and Charter Communications Operating Capital Corp., 4.464%, 7-23-22 .....	2,000	2,106	4.125%, 12-1-41 .....	2,000	2,354	Drug Retail – 1.0%		
Comcast Corp. (GTD by Comcast Cable Communications and NBCUniversal):			4.125%, 6-1-44 .....	1,000	1,209	CVS Health Corp.:		
1.625%, 1-15-22 .....	5,000	4,981		4,690		4.100%, 3-25-25 .....	4,000	4,271
3.900%, 3-1-38 .....	1,000	1,107	Publishing – 0.5%			3.250%, 8-15-29 .....	3,125	3,142
4.600%, 10-15-38 .....	5,000	5,991	Thomson Reuters Corp.:			5.050%, 3-25-48 .....	1,500	1,706
DIRECTV Holdings LLC and DIRECTV Financing Co., Inc., 3.950%, 1-15-25 .....	1,865	1,924	3.350%, 5-15-26 .....	2,150	2,215			<b>9,119</b>
		<b>16,109</b>	5.850%, 4-15-40 .....	2,000	2,401	Hypermarkets & Super Centers – 0.5%		
Integrated Telecommunication Services – 2.3%				4,616		Walmart, Inc., 4.050%, 6-29-48 .....	3,750	4,505
AT&T, Inc.:			Wireless Telecommunication Service – 1.6%			Packaged Foods & Meats – 2.9%		
2.950%, 7-15-26 .....	4,500	4,564	Crown Castle Towers LLC:			General Mills, Inc., 3.200%, 4-16-21 .....	6,000	6,092
3.800%, 2-15-27 .....	500	530	3.222%, 5-15-22 (A) .....	2,000	2,021	Mars, Inc.:		
4.350%, 3-1-29 .....	4,000	4,421	3.663%, 5-15-25 (A) .....	5,120	5,361	3.200%, 4-1-30 (A) .....	7,375	7,804
			4.241%, 7-15-28 (A) .....	2,500	2,750	3.875%, 4-1-39 (A) .....	1,000	1,117
			Sprint Spectrum L.P., 3.360%, 9-20-21 (A) .....	4,500	4,517	Nestle Holdings, Inc., 3.900%, 9-24-38 (A) .....	5,500	6,358
				14,649		Smithfield Foods, Inc.:		
			<b>Total Communication Services – 7.5%</b>		<b>69,108</b>	2.650%, 10-3-21 (A) .....	3,000	2,971
			Consumer Discretionary			3.350%, 2-1-22 (A) .....	2,000	2,006
			Auto Parts & Equipment – 0.3%					<b>26,348</b>
			Lear Corp., 3.800%, 9-15-27 .....	3,000	3,018	Soft Drinks – 1.1%		
			Automobile Manufacturers – 0.2%			Keurig Dr Pepper, Inc., 4.057%, 5-25-23 .....	2,250	2,381
			General Motors Co., 5.000%, 10-1-28 .....	1,750	1,860	PepsiCo, Inc.:		
			Casinos & Gaming – 0.3%			3.450%, 10-6-46 .....	4,500	4,853
			Las Vegas Sands Corp., 3.500%, 8-18-26 .....	2,650	2,692	3.375%, 7-29-49 .....	3,125	3,336
			Education Services – 0.2%					<b>10,570</b>
			University of Southern California, 3.028%, 10-1-39 .....	2,000	2,062			
			Footwear – 1.0%					
			NIKE, Inc., 3.875%, 11-1-45 .....	8,000	9,149			

# SCHEDULE OF INVESTMENTS

# IVY CORPORATE BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Tobacco – 1.3%		
Altria Group, Inc. (GTD by Philip Morris USA, Inc.):		
3.490%, 2–14–22	\$3,380	\$ 3,467
2.850%, 8–9–22	2,250	2,277
Imperial Brands Finance plc,		
3.125%, 7–26–24 (A)	2,800	2,806
Philip Morris International, Inc.,		
2.875%, 5–1–24	3,100	3,181
		<u>11,731</u>
<b>Total Consumer Staples – 8.4%</b>		<b>76,769</b>
Energy		
Oil & Gas Equipment & Services – 0.6%		
Baker Hughes, a GE Co. LLC and Baker Hughes Co-Obligor, Inc.,		
3.337%, 12–15–27	2,000	2,052
Halliburton Co.,		
5.000%, 11–15–45	3,000	3,362
		<u>5,414</u>
Oil & Gas Exploration & Production – 1.7%		
BP Capital Markets plc (GTD by BP plc),		
3.216%, 11–28–23	5,000	5,192
Canadian Natural Resources Ltd.,		
3.850%, 6–1–27	7,250	7,648
ConocoPhillips Co. (GTD by ConocoPhillips),		
4.150%, 11–15–34	1,193	1,312
EQT Corp.,		
3.000%, 10–1–22	1,500	1,443
		<u>15,595</u>
Oil & Gas Refining & Marketing – 0.1%		
Phillips 66 (GTD by Phillips 66 Co.) (3-Month U.S. LIBOR plus 60 bps),		
2.732%, 2–26–21 (B)	1,000	1,000
Oil & Gas Storage & Transportation – 5.6%		
Boardwalk Pipelines L.P. (GTD by Boardwalk Pipeline Partners L.P.),		
4.450%, 7–15–27	3,090	3,180
Colonial Pipeline Co.,		
4.250%, 4–15–48 (A)	2,000	2,309
Colorado Interstate Gas Co.,		
4.150%, 8–15–26 (A)	6,000	6,304
Energy Transfer Partners L.P.:		
4.950%, 6–15–28	2,750	3,023
4.900%, 3–15–35	750	775
EQT Midstream Partners L.P.,		
4.750%, 7–15–23	2,500	2,509
Midwest Connector Capital Co. LLC,		
3.900%, 4–1–24 (A)	2,200	2,318
Plains All American Pipeline L.P. and PAA Finance Corp.,		
3.600%, 11–1–24	4,469	4,576
Sabal Trail Transmission LLC,		
4.246%, 5–1–28 (A)	5,000	5,459
Sabine Pass Liquefaction LLC,		
4.200%, 3–15–28	1,500	1,590

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Oil & Gas Storage & Transportation (Continued)		
Sunoco Logistics Partners		
Operations L.P. (GTD by Sunoco Logistics Partners L.P.),		
4.400%, 4–1–21	\$ 2,551	\$ 2,620
Tennessee Gas Pipeline Co.,		
7.000%, 3–15–27	3,000	3,704
TransCanada Corp.,		
5.100%, 3–15–49	4,500	5,407
Transcontinental Gas Pipe Line Co. LLC,		
4.600%, 3–15–48	2,000	2,216
Williams Partners L.P.:		
3.750%, 6–15–27	4,000	4,138
4.850%, 3–1–48	1,500	1,610
		<u>51,738</u>
<b>Total Energy – 8.0%</b>		<b>73,747</b>
Financials		
Asset Management & Custody Banks – 1.6%		
Ares Capital Corp.:		
3.875%, 1–15–20	635	636
4.250%, 3–1–25	2,500	2,575
BlackRock, Inc.,		
3.250%, 4–30–29	3,100	3,321
Blackstone Holdings Finance Co. LLC,		
2.500%, 1–10–30 (A)	3,125	3,033
Brookfield Finance, Inc. (GTD by Brookfield Asset Management, Inc.),		
4.850%, 3–29–29	4,500	5,094
		<u>14,659</u>
Consumer Finance – 1.9%		
Capital One Financial Corp.,		
4.200%, 10–29–25	3,500	3,730
Ford Motor Credit Co. LLC:		
2.425%, 6–12–20	5,000	4,987
5.875%, 8–2–21	2,500	2,619
2.979%, 8–3–22	2,000	1,980
General Motors Financial Co., Inc. (GTD by AmeriCredit Financial Services, Inc.),		
3.200%, 7–6–21	4,500	4,546
		<u>17,862</u>
Diversified Banks – 9.4%		
Banco Santander S.A.,		
3.500%, 4–11–22	2,500	2,566
Bank of America Corp.:		
2.503%, 10–21–22	2,000	2,014
4.200%, 8–26–24	6,000	6,436
4.244%, 4–24–38	3,000	3,435
6.300%, 12–29–49 (C)	2,000	2,250
Bank of America Corp. (3-Month U.S. LIBOR plus 77 bps),		
3.057%, 2–5–26 (B)	1,000	990
Bank of New York Mellon Corp. (The),		
2.500%, 4–15–21	2,000	2,015

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Diversified Banks (Continued)		
BB&T Corp.:		
2.050%, 5–10–21	\$5,500	\$ 5,496
2.750%, 4–1–22	3,000	3,045
Citizens Bank N.A.,		
3.250%, 2–14–22	1,750	1,793
Commonwealth Bank of Australia,		
2.000%, 9–6–21 (A)(C)	3,500	3,497
Danske Bank A.S.,		
2.700%, 3–2–22 (A)	2,000	2,009
Fifth Third Bank N.A.,		
2.250%, 6–14–21	2,500	2,508
HSBC Holdings plc,		
3.803%, 3–11–25	4,750	4,948
Huntington Bancshares, Inc.,		
2.300%, 1–14–22	1,500	1,508
ING Groep N.V.,		
3.550%, 4–9–24	2,425	2,534
KeyBank N.A.,		
3.300%, 2–1–22	1,250	1,286
Korea Development Bank,		
3.000%, 3–19–22	1,875	1,910
Mitsubishi UFJ Financial Group, Inc.,		
2.190%, 9–13–21	6,500	6,491
Mizuho Financial Group, Inc.,		
2.953%, 2–28–22	4,000	4,057
Royal Bank of Canada:		
2.350%, 10–30–20	4,000	4,017
2.500%, 1–19–21	4,000	4,027
Toronto-Dominion Bank,		
3.250%, 3–11–24	3,125	3,268
U.S. Bancorp,		
3.375%, 2–5–24	4,000	4,210
U.S. Bank N.A.,		
3.450%, 11–16–21	3,000	3,087
Wells Fargo & Co.:		
2.100%, 7–26–21	1,000	1,000
3.069%, 1–24–23	500	509
4.150%, 1–24–29	1,500	1,661
Westpac Banking Corp.,		
2.000%, 8–19–21	4,000	3,995
		<u>86,562</u>
Financial Exchanges & Data – 0.6%		
Intercontinental Exchange, Inc.,		
4.250%, 9–21–48	4,250	5,067
Insurance Brokers – 0.7%		
Marsh & McLennan Cos., Inc.,		
3.500%, 12–29–20	4,000	4,064
Willis North America, Inc.,		
2.950%, 9–15–29	2,800	2,747
		<u>6,811</u>
Investment Banking & Brokerage – 3.1%		
Cantor Fitzgerald L.P.,		
4.875%, 5–1–24 (A)	1,375	1,452
Credit Suisse Group Funding (Guernsey) Ltd.,		
3.125%, 12–10–20	1,500	1,514
Daiwa Securities Group, Inc.,		
3.129%, 4–19–22 (A)	4,000	4,064

# SCHEDULE OF INVESTMENTS

## IVY CORPORATE BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

#### Investment Banking & Brokerage (Continued)

##### Goldman Sachs Group, Inc. (The):

2.350%, 11-15-21 .....	\$3,000	\$ 3,003
2.905%, 7-24-23 .....	1,000	1,014
3.272%, 9-29-25 .....	1,500	1,548
3.750%, 2-25-26 .....	1,000	1,058
3.500%, 11-16-26 .....	1,000	1,040
4.017%, 10-31-38 .....	4,000	4,304

##### Morgan Stanley:

4.875%, 11-1-22 .....	2,000	2,145
3.875%, 1-27-26 .....	7,000	7,510

28,652

#### Life & Health Insurance – 3.8%

##### Aflac, Inc.,

4.750%, 1-15-49 .....	2,750	3,354
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##### Athene Holding Ltd.,

4.125%, 1-12-28 .....	3,000	3,085
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##### Metropolitan Life Insurance Co.,

3.450%, 10-9-21 (A) .....	2,000	2,055
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##### New York Life Global Funding:

2.000%, 4-13-21 (A) .....	2,500	2,501
2.300%, 6-10-22 (A)(C) .....	3,000	3,017
2.900%, 1-17-24 (A) .....	1,500	1,546
2.350%, 7-14-26 (A) .....	3,000	3,007

##### Northwestern Mutual Life Insurance Co. (The),

3.850%, 9-30-47 (A) .....	3,000	3,204
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##### Principal Life Global Funding II:

2.625%, 11-19-20 (A) .....	3,500	3,520
3.000%, 4-18-26 (A) .....	4,000	4,131

##### Protective Life Global Funding,

2.262%, 4-8-20 (A) .....	2,500	2,501
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##### Sumitomo Life Insurance Co.,

4.000%, 9-14-77 (A)(C) .....	3,000	3,116
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35,037

#### Other Diversified Financial Services – 2.9%

##### Citigroup, Inc.:

2.700%, 3-30-21 .....	4,000	4,039
3.500%, 5-15-23 .....	1,000	1,036
4.450%, 9-29-27 .....	1,500	1,637
3.980%, 3-20-30 .....	4,125	4,497

##### JPMorgan Chase & Co.:

2.700%, 5-18-23 .....	6,000	6,103
3.220%, 3-1-25 .....	5,000	5,179
3.540%, 5-1-28 .....	3,500	3,687

26,178

#### Property & Casualty Insurance – 0.6%

##### Aon Corp. (GTD by Aon plc),

3.750%, 5-2-29 .....	5,000	5,337
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#### Regional Banks – 1.8%

##### First Republic Bank,

2.500%, 6-6-22 .....	5,000	5,025
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##### PNC Bank N.A.,

2.450%, 11-5-20 .....	736	739
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##### PNC Financial Services Group, Inc. (The):

2.600%, 7-23-26 .....	3,125	3,164
3.450%, 4-23-29 .....	3,000	3,203

### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

#### Regional Banks (Continued)

##### SunTrust Banks, Inc.,

3.200%, 4-1-24 .....	\$4,500	\$ 4,679
		<u>16,810</u>

#### Reinsurance – 0.3%

##### Reinsurance Group of America, Inc.,

3.900%, 5-15-29 .....	2,800	2,980
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#### Specialized Finance – 0.6%

##### Diamond 1 Finance Corp. and

Diamond 2 Finance Corp.:		
4.420%, 6-15-21 (A) .....	2,000	2,062
8.100%, 7-15-36 (A) .....	2,500	3,190

5,252

#### Total Financials – 27.3%

251,207

#### Health Care

##### Biotechnology – 0.8%

##### Amgen, Inc.:

2.200%, 5-11-20 .....	3,500	3,499
4.950%, 10-1-41 .....	3,000	3,554

7,053

#### Health Care Distributors – 0.3%

##### McKesson Corp.,

3.650%, 11-30-20 .....	2,500	2,541
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#### Health Care Equipment – 0.7%

##### Becton Dickinson & Co.,

2.894%, 6-6-22 .....	3,050	3,097
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##### Boston Scientific Corp.,

4.550%, 3-1-39 .....	3,125	3,689
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6,786

#### Health Care Facilities – 0.3%

##### HCA, Inc. (GTD by HCA Holdings, Inc.),

4.125%, 6-15-29 .....	2,825	2,958
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#### Health Care Services – 0.5%

##### Cigna Corp.,

3.400%, 9-17-21 .....	4,500	4,602
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#### Health Care Supplies – 1.3%

##### Abbott Laboratories,

4.750%, 11-30-36 .....	5,000	6,145
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##### Shire Acquisitions Investments

Ireland Designated Activity Co.,		
2.400%, 9-23-21 .....	6,000	6,028

12,173

#### Life Sciences Tools & Services – 0.7%

##### Agilent Technologies, Inc.,

2.750%, 9-15-29 .....	3,125	3,091
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##### PerkinElmer, Inc.,

3.300%, 9-15-29 .....	2,800	2,797
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5,888

### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

#### Managed Health Care – 0.6%

##### Humana, Inc.,

2.900%, 12-15-22 .....	\$2,000	\$ 2,034
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##### UnitedHealth Group, Inc.,

3.500%, 2-15-24 .....	3,500	3,683
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5,717

#### Pharmaceuticals – 2.8%

##### Bayer U.S. Finance II LLC,

4.375%, 12-15-28 (A) .....	5,000	5,400
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##### Bayer U.S. Finance LLC,

3.000%, 10-8-21 (A) .....	500	506
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##### Bristol-Myers Squibb Co.,

2.900%, 7-26-24 (A) .....	3,125	3,225
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##### Elanco Animal Health, Inc.,

3.912%, 8-27-21 .....	2,250	2,304
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##### Perrigo Finance Unlimited Co. (GTD

by Perrigo Co. plc),		
3.500%, 3-15-21 .....	2,000	2,009

##### Pfizer, Inc.,

3.900%, 3-15-39 .....	4,500	5,038
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##### Zoetis, Inc.:

3.900%, 8-20-28 .....	4,000	4,378
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4.700%, 2-1-43 .....	2,500	3,000
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25,860

#### Total Health Care – 8.0%

73,578

#### Industrials

##### Aerospace & Defense – 3.7%

##### BAE Systems Holdings, Inc.:

3.800%, 10-7-24(A) .....	5,000	5,252
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3.850%, 12-15-25(A) .....	4,800	5,047
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##### Boeing Co. (The):

1.650%, 10-30-20 .....	2,500	2,487
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3.750%, 2-1-50 .....	5,125	5,548
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##### Huntington Ingalls Industries, Inc.,

3.483%, 12-1-27 .....	2,750	2,858
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##### L3Harris Technologies, Inc.,

3.850%, 12-15-26(A) .....	4,000	4,305
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##### Northrop Grumman Corp.,

3.200%, 2-1-27 .....	5,000	5,234
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##### Rockwell Collins, Inc.,

2.800%, 3-15-22 .....	3,500	3,558
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34,289

#### Air Freight & Logistics – 0.3%

##### FedEx Corp.,

3.100%, 8-5-29 .....	3,000	2,982
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#### Airlines – 0.5%

##### Aviation Capital Group Corp.,

2.875%, 1-20-22(A) .....	2,000	2,008
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##### Sydney Airport Finance,

3.625%, 4-28-26(A) .....	2,000	2,088
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4,096

#### Building Products – 0.3%

##### Allegion plc,

3.500%, 10-1-29 .....	2,800	2,828
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# SCHEDULE OF INVESTMENTS

## IVY CORPORATE BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Environmental & Facilities Services – 1.2%		
Waste Connections, Inc., 3.500%, 5–1–29 .....	\$6,000	\$ 6,402
Waste Management, Inc. (GTD by Waste Management Holdings, Inc.), 4.150%, 7–15–49 .....	4,000	4,676
		<u>11,078</u>
Industrial Conglomerates – 1.1%		
General Electric Capital Corp., 2.342%, 11–15–20 .....	7,787	7,768
General Electric Co., 2.700%, 10–9–22 .....	2,000	2,005
		<u>9,773</u>
Industrial Machinery – 0.3%		
Roper Technologies, Inc., 2.950%, 9–15–29 .....	3,000	3,008
Railroads – 1.1%		
Burlington Northern Santa Fe LLC, 4.550%, 9–1–44 .....	2,000	2,402
Kansas City Southern: 4.300%, 5–15–43 .....	2,525	2,754
4.700%, 5–1–48 .....	1,000	1,195
Union Pacific Corp., 3.550%, 8–15–39 .....	3,125	3,274
		<u>9,625</u>
Research & Consulting Services – 0.7%		
RELX Capital, Inc. (GTD by RELX plc), 4.000%, 3–18–29 .....	3,125	3,412
Verisk Analytics, Inc., 4.125%, 3–15–29 .....	2,800	3,086
		<u>6,498</u>
<b>Total Industrials – 9.2%</b>		<b>84,177</b>
Information Technology		
Application Software – 0.2%		
NXP Semiconductors N.V., NXP B.V. and NXP Funding LLC, 4.300%, 6–18–29(A) .....	1,575	1,685
Communications Equipment – 0.5%		
Motorola Solutions, Inc., 4.600%, 5–23–29 .....	3,925	4,278
Data Processing & Outsourced Services – 1.5%		
Fiserv, Inc., 3.500%, 7–1–29 .....	4,075	4,288
Global Payments, Inc., 2.650%, 2–15–25 .....	2,825	2,837
PayPal Holdings, Inc., 2.650%, 10–1–26 .....	2,800	2,812
Visa, Inc., 4.150%, 12–14–35 .....	3,000	3,616
		<u>13,553</u>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Electronic Components – 0.7%		
Maxim Integrated Products, Inc., 3.450%, 6–15–27 .....	\$6,500	\$ 6,718
Electronic Equipment & Instruments – 0.4%		
Keysight Technologies, Inc., 4.600%, 4–6–27 .....	3,500	3,852
IT Consulting & Other Services – 0.5%		
International Business Machines Corp., 3.000%, 5–15–24 .....	4,375	4,527
Semiconductor Equipment – 0.4%		
Lam Research Corp., 3.750%, 3–15–26 .....	3,125	3,336
Semiconductors – 1.9%		
Broadcom, Inc., 3.125%, 4–15–21(A) .....	2,370	2,392
Intel Corp., 4.100%, 5–19–46 .....	6,000	6,985
QUALCOMM, Inc., 4.300%, 5–20–47 .....	3,000	3,356
Texas Instruments, Inc., 3.875%, 3–15–39 .....	4,500	5,209
		<u>17,942</u>
Systems Software – 1.3%		
CA, Inc., 5.375%, 12–1–19 .....	6,195	6,225
Microsoft Corp., 3.500%, 2–12–35 .....	5,500	6,081
		<u>12,306</u>
Technology Hardware, Storage & Peripherals – 1.1%		
Apple, Inc.: 2.400%, 5–3–23 .....	1,000	1,016
3.200%, 5–11–27 .....	3,350	3,553
4.500%, 2–23–36 .....	3,000	3,661
NetApp, Inc., 3.375%, 6–15–21 .....	2,000	2,035
		<u>10,265</u>
<b>Total Information Technology – 8.5%</b>		<b>78,462</b>
Materials		
Specialty Chemicals – 0.4%		
Methanex Corp., 5.250%, 3–1–22 .....	3,500	3,636
		<u>3,636</u>
<b>Total Materials – 0.4%</b>		<b>3,636</b>
Real Estate		
Health Care REITs – 0.2%		
Senior Housing Properties Trust, 4.750%, 2–15–28 .....	2,000	2,010

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Hotel & Resort REITs – 0.3%		
Hospitality Properties Trust, 3.950%, 1–15–28 .....	\$2,500	\$ 2,373
Industrial REITs – 0.6%		
Aircastle Ltd., 5.500%, 2–15–22 .....	4,909	5,224
Specialized REITs – 2.2%		
American Tower Corp.: 3.070%, 3–15–23(A) .....	3,000	3,048
3.700%, 10–15–49 .....	3,125	3,116
American Tower Trust I, 3.652%, 3–23–28(A) .....	2,000	2,151
Crown Castle International Corp.: 2.250%, 9–1–21 .....	3,000	3,002
5.250%, 1–15–23 .....	844	921
CubeSmart L.P. (GTD by CubeSmart), 4.375%, 2–15–29 .....	2,125	2,332
Public Storage, Inc., 3.385%, 5–1–29 .....	2,500	2,682
Ventas Realty L.P. (GTD by Ventas, Inc.), 2.650%, 1–15–25 .....	3,125	3,148
		<u>20,400</u>
<b>Total Real Estate – 3.3%</b>		<b>30,007</b>
Utilities		
Electric Utilities – 4.3%		
AEP Transmission Co. LLC, 4.250%, 9–15–48 .....	2,000	2,355
Appalachian Power Co., Series W, 4.450%, 6–1–45 .....	1,000	1,165
CenterPoint Energy, Inc., 4.250%, 11–1–28 .....	4,500	4,946
Commonwealth Edison Co., 3.650%, 6–15–46 .....	2,500	2,702
Consumers Energy Co., 4.350%, 4–15–49 .....	2,500	3,070
Duke Energy Carolinas LLC, 3.750%, 6–1–45 .....	3,875	4,190
Duke Energy Indiana LLC, 3.750%, 5–15–46 .....	1,000	1,075
Entergy Arkansas, Inc., 4.000%, 6–1–28 .....	2,650	2,909
Florida Power & Light Co., 3.990%, 3–1–49 .....	3,125	3,650
Kansas City Power & Light Co., 4.200%, 3–15–48 .....	1,000	1,172
MidAmerican Energy Co., 3.950%, 8–1–47 .....	1,000	1,141
National Rural Utilities Cooperative Finance Corp., 4.400%, 11–1–48 .....	3,000	3,651
Southern California Edison Co., 4.125%, 3–1–48 .....	2,475	2,692
Virginia Electric and Power Co., Series B, 4.600%, 12–1–48 .....	1,500	1,843

# SCHEDULE OF INVESTMENTS

## IVY CORPORATE BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Electric Utilities (Continued)		
Wisconsin Electric Power Co.:		
4.250%, 6–1–44 .....	\$ 750	\$ 849
4.300%, 10–15–48 .....	1,750	2,081
		<u>39,491</u>
Gas Utilities – 0.3%		
Southern California Gas Co.,		
4.300%, 1–15–49 .....	2,500	2,969
Independent Power Producers & Energy Traders – 0.5%		
Black Hills Corp.,		
4.350%, 5–1–33 .....	3,750	4,212
Multi-Utilities – 0.9%		
Baltimore Gas and Electric Co.,		
4.250%, 9–15–48 .....	2,500	2,916
Berkshire Hathaway Energy Co.,		
2.800%, 1–15–23 .....	500	513
Dominion Resources, Inc.,		
2.750%, 1–15–22 .....	1,000	1,009
Public Service Electric and Gas Co.,		
2.250%, 9–15–26 .....	3,500	3,473
		<u>7,911</u>
Water Utilities – 0.4%		
American Water Capital Corp.,		
4.150%, 6–1–49 .....	3,500	4,023
<b>Total Utilities – 6.4%</b>		<b>58,606</b>
<b>TOTAL CORPORATE DEBT SECURITIES – 90.4%</b>		<b>\$830,205</b>
(Cost: \$783,018)		

### MORTGAGE-BACKED SECURITIES

Non-Agency REMIC/CMO – 0.2%		
MASTR Adjustable Rate Mortgages Trust, Series 2005-1, Class B1 (Mortgage spread to 10-year U.S. Treasury index),		
4.363%, 3–25–35(B) .....	2,252	1,765

### MORTGAGE-BACKED SECURITIES

(Continued)	Principal	Value
Non-Agency REMIC/CMO (Continued)		
Structured Adjustable Rate		
Mortgage Trust, Mortgage Pass-Through Certificates, Series 2004-1, ClassB2-II (Mortgage spread to 3-year U.S. Treasury index),		
4.498%, 2–25–34(B) .....	\$ 26	\$ – *
		<u>1,765</u>
<b>TOTAL MORTGAGE-BACKED SECURITIES – 0.2%</b>		<b>\$ 1,765</b>
(Cost: \$2,267)		
<b>MUNICIPAL BONDS – TAXABLE</b>		
New York – 0.9%		
NYC GO Bonds, Fiscal 2017 Ser A-2, 2.460%, 8–1–26 .....	3,000	3,059
NYC Indl Dev Agy, Rental Rev Bonds (Yankee Stadium Proj), Ser 2009, 11.000%, 3–1–29 (A) .....	3,532	4,812
		<u>7,871</u>
Ohio – 0.7%		
OH State Univ, Gen Receipts Bonds (Multiyear Debt Issuance Prog), Ser 2016A, 3.798%, 12–1–46 .....	5,500	6,273
Pennsylvania – 0.3%		
Cmnwlth of PA, GO Bonds, Third Ser B of 2010 (Federally Taxable – Build America Bonds), 4.750%, 7–15–22 .....	3,075	3,144
<b>TOTAL MUNICIPAL BONDS – TAXABLE – 1.9%</b>		<b>\$17,288</b>
(Cost: \$15,173)		
<b>OTHER GOVERNMENT SECURITIES(D)</b>		
Canada – 1.3%		
Province de Quebec, 7.140%, 2–27–26 .....	9,365	11,862
<b>TOTAL OTHER GOVERNMENT SECURITIES – 1.3%</b>		<b>\$11,862</b>
(Cost: \$9,518)		

### UNITED STATES GOVERNMENT OBLIGATIONS

	Principal	Value
Treasury Obligations – 0.6%		
U.S. Treasury Bonds:		
3.000%, 11–15–44 .....	\$ 210	\$ 247
2.250%, 8–15–49 .....	3,125	3,217
U.S. Treasury Notes:		
1.500%, 9–30–24 .....	2,250	2,244
2.000%, 8–15–25 .....	19	19
		<u>5,727</u>
<b>TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 0.6%</b>		<b>\$ 5,727</b>
(Cost: \$5,688)		
<b>SHORT-TERM SECURITIES</b>		
Commercial Paper(E) – 0.8%		
Sonoco Products Co., 2.150%, 10–1–19 .....	7,350	7,349
Master Note – 0.6%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.170%, 10–7–19(F) .....	5,415	5,415
Money Market Funds – 0.2%		
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares, 1.900%, (G)(H) .....	2,028	2,028
United States Government Agency Obligations – 0.5%		
Overseas Private Investment Corp. (GTD by U.S. Government) (3-Month U.S. TB Rate), 2.200%, 10–7–19 (F) .....	4,556	4,556
<b>TOTAL SHORT-TERM SECURITIES – 2.1%</b>		<b>\$ 19,348</b>
(Cost: \$19,349)		
<b>TOTAL INVESTMENT SECURITIES – 99.0%</b>		<b>\$909,361</b>
(Cost: \$857,390)		
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES – 1.0%</b>		<b>9,471</b>
<b>NET ASSETS – 100.0%</b>		<b>\$918,832</b>

### Notes to Schedule of Investments

\*Not shown due to rounding.

(A)Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2019 the total value of these securities amounted to \$151,057 or 16.4% of net assets.

(B)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. Description of the reference rate and spread, if applicable, are included in the security description.

# SCHEDULE OF INVESTMENTS

## IVY CORPORATE BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

(C) All or a portion of securities with an aggregate value of \$2,871 are on loan.

(D) Other Government Securities may include emerging markets sovereign, quasi-sovereign, corporate and supranational agency and organization debt securities.

(E) Rate shown is the yield to maturity at September 30, 2019.

(F) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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.

(G) Investment made with cash collateral received from securities on loan.

(H) Rate shown is the annualized 7-day yield at September 30, 2019.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Asset-Backed Securities . . . . .	\$ —	\$ 23,166	\$ —
Corporate Debt Securities . . . . .	—	830,205	—
Mortgage-Backed Securities . . . . .	—	1,765	—
Municipal Bonds . . . . .	—	17,288	—
Other Government Securities . . . . .	—	11,862	—
United States Government Obligations . . . . .	—	5,727	—
Short-Term Securities . . . . .	2,028	17,320	—
Total . . . . .	<u>\$2,028</u>	<u>\$907,333</u>	<u>\$ —</u>

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

REMIC = Real Estate Mortgage Investment Conduit

TB = Treasury Bill

See Accompanying Notes to Financial Statements.



(UNAUDITED)

*Below, Mark G. Beischel, CFA, Susan K. Regan and Ben Esty, co-portfolio managers of the Ivy Crossover Credit Fund, discuss positioning, performance and results for the fiscal year ended September 30, 2019. Mr. Beischel has managed the Fund since April 2018 and has 26 years of industry experience. Ms. Regan has managed the Fund since April 2018 and has 32 years of industry experience. Mr. Esty has managed the Fund since July 2018 and has 18 years of industry experience.*

## Fiscal Year Performance

For the 12 Months Ended September 30, 2019

Ivy Crossover Credit Fund (Class A shares at net asset value)	13.10%
Ivy Crossover Credit Fund (Class A shares including sales charges)	6.57%
Benchmark(s) and Morningstar Category	
Bloomberg Barclays U.S. Corporate Bond Index (generally reflects the performance of securities representing the U.S. credit market)	13.00%
Morningstar Corporate Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	10.90%

*Please note that Fund returns include applicable fees and expenses while index returns do not include any such fees. The performance discussion below is based on net asset value (NAV).*

## Market review

The past fiscal year was very eventful for many asset classes. U.S. Treasury yields reversed their rise from the prior fiscal year. The 10-year U.S. Treasury yield started the period at 3.06%, peaked at 3.24% in November 2018, then declined to 1.66% at the end of the fiscal year. Typically, a decline of this magnitude would signal a risk-off environment, yet risky assets did well in the past year, with the S&P 500 Index rising over 4% during the period. Credit spreads in investment grade underperformed equities with the spread on the Fund's benchmark, the Bloomberg Barclays U.S. Corporate Index, widening from 106 basis points (bps) to 115 bps during the year. This was more than offset by the move in U.S. Treasuries resulting in a total return of 12.63% for investment grade. Similarly, high yield posted a strong return of 10.97% for the year, mainly due to the move in U.S. Treasury rates and coupon income, while the spread on the index widened from 316 bps to 373 bps in the period.

Macroeconomic data significantly worsened as U.S.-China trade tensions caused weakening in global growth. The Institute for Supply Management (ISM) manufacturing index declined from 59.5 to 47.8 during the year, which took the index from a solid expansionary number to one indicating contraction. The service sector and consumption held up better in the U.S., but trended down as the ISM non-manufacturing index declined from 60.8 to 52.6 in the past year, though it remained in expansion territory. Payroll growth for the past fiscal year averaged 173,000 per month, down from the 204,000 monthly average for the prior fiscal year, but enough to push the unemployment rate down from 3.7% to 3.5%. The favorable labor market has allowed consumption, which comprises roughly 70% of the economy, to hold up well despite the weakness in manufacturing.

The weakening data caused the Federal Reserve (Fed) to pivot abruptly over the last year. At the beginning of the fiscal year, the federal funds rate range was 2.00-2.25% and the market was pricing in future rate hikes. The Fed raised rates in December 2018, but it changed course in January and the market began to price in a dovish outcome. Since that time, the Fed has cut rates twice — July and September — with the market expecting further cuts in the future.

Investment grade saw two opposing forces drive credit spreads in the past year. On one hand, fundamentals in the space have weakened with leverage, ratings and duration worsening year over year. During the year, leverage, excluding commodity sectors, climbed 0.2-times to 3.1-times, a level not seen in 20 years. The benchmark's level of BBB securities, which has grown for decades, climbed in the past year from approximately 43% to 45%. Lastly, duration of the benchmark increased to 7.6 years from 7.0 years at the beginning of the fiscal year. Lengthening duration magnifies price movement based on interest rates, as well as spread changes, so we believe the risk of the market has increased.

On the flip side, investment grade has been positively affected by the technical backdrop of the market. Supply, flows and negative yields globally have been powerful forces that have offset weakening fundamentals and helped keep spreads from widening further in the past year. Issuance in calendar year 2019 is similar to what we saw in the same period in 2018, which was itself down 18% over 2017 in gross issuance and down 40% in issuance net of redemptions, so we are continuing to see relatively muted issuance trends the last two years. Inflows into the asset class for the first nine months of calendar year

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2019 were \$161 billion, higher than \$57 billion in the same period of calendar year 2018. Lastly, relative yields in the U.S. investment grade market remain attractive versus the \$14.8 trillion in negative yielding global debt.

While high yield fundamentals have been better than investment grade, based on several metrics, we believe there is cause for concern. The median leverage has risen this year by 0.4-times to 4.5-times, but remains down over a two-year period, in contrast to investment grade which has seen a consistent rise. However, leverage for the highest quartile of leveraged companies has been rising for years and ended the fiscal year up 0.9-times to 8.5-times. Since defaults may be driven by higher leveraged companies, the trend is concerning and we believe it portends higher default rates in the future. Lastly, approximately 80% of BB-rated securities are trading to their call — meaning the upside is limited and risk-reward is more asymmetric.

The technical picture for high yield is quite favorable, namely low global yields and positive flows. High yield had healthy inflows of roughly \$16 billion in the first nine months of calendar year 2019. Supply was not as favorable during the same period, but new supply is easily being absorbed.

### **Performance and positioning**

The Fund had a positive return for the fiscal period and outperformed its Morningstar peer group average, as well as its benchmark. We remain conservative in our positioning relative to the opportunity set for the Fund. We continue to believe that eventually the negative fundamentals in the market will win over the positive technical factors. In the past fiscal year, the Fund cut its high yield exposure by almost two-thirds to just under 5%. Relative to the Fund's high yield limit of 35%, we believe this allows ample dry powder to increase this exposure and take advantage of dislocations in fallen angel names and the broader market.

While the Fund maintains a higher spread and yield relative to the benchmark, we did bring these metrics more in line with the index over the past year as we de-risked the portfolio. We also reduced duration over the past year and continue to have modestly lower duration than the benchmark.

Over the past fiscal year, the Fund's largest increases in weightings were the consumer non-cyclical and energy sectors, while the largest reductions were in the consumer cyclical and basic materials industries. The largest overweights relative to the benchmark are industrials and consumer non-cyclical, while the largest underweights are communications and utilities.

### **Outlook**

Going forward, we believe the financial markets will likely be driven by the two principal concerns that have been the focus of investors in 2019 — Fed policy and trade policy. U.S.-China trade tensions escalated with President Donald Trump announcing an additional 15% tariff starting on September 1, as well as other tariffs targeted for October and December. Many believe a truce may develop, with the remaining tariffs put on hold, but incremental damage to growth has already occurred and trade remains unpredictable. Adding to this uncertainty is the 2020 election cycle, which has the potential to significantly impact risk asset valuations. We may also see dramatic changes to relative performance of various sectors as the policy differences between the U.S. and China are historically wide.

After easing by 25 bps twice, we believe the Fed is likely to cut rates again in 2019. We think macroeconomic data may continue to soften and likely fall short of expectations in the fourth quarter of calendar year 2019 due to trade policy uncertainty, Brexit and geopolitical concerns.

We believe credit spreads should widen in the near future due to a few factors. First, macroeconomic data points are likely to underwhelm relative to consensus. We believe the cloud of uncertainty will continue for businesses over the next year and may worsen with election uncertainty. Consumer spending has been strong, but may weaken unless the manufacturing sector pulls out of its slump. Secondly, fundamentals in corporate credit remain stretched with corporate balance sheets at their most levered levels post-crisis. Lastly, duration in investment grade marketplace continues to rise.

Outside of investment grade, cracks are forming in certain areas of credit, most notably high yield and leveraged loans. CCC-rated debt has meaningfully lagged high yield for the year to date in calendar 2019. Additionally, the ratio of bonds trading below 70% of face value, a so-called distressed ratio, is at higher levels than during the fourth quarter of 2018 when risk assets sold off materially. We believe this portends an increase in the default rate. While this has generally not bled into the investment grade spread, it does speak to investor caution for risky assets.

The technical backdrop for spreads remains relatively positive. We continue to expect net supply to be materially lower than last year due to smaller merger and acquisition volume and tax changes reducing the incentive to issue debt. However, we expect a higher amount of total fixed income issuance principally from U.S. deficit funding. On the demand side, we see trends modestly supportive of spreads. Mutual fund flows remain robust and are likely to continue in the near future, but demand may be reduced due to yield compression.

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We remain positive on the outlook for the Fund, as we believe there is robust opportunity set, particularly in the fallen angel space. During the first nine months of 2019, the amount of rising stars was roughly \$26 billion, which exceeded the \$5 billion of fallen angels for the third year in a row. We believe the combination of credit deterioration and economic slowdown may dramatically change this trend in the future.

Given our expectation for modest widening of spreads in the near term, we believe our conservative positioning relative to the benchmark is appropriate. We will be opportunistic in our credit selection and overall positioning to take advantage of the opportunities and dislocations as they present themselves.

**Performance shown at NAV does not include the effect of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.**

**Past performance is not a guarantee of future results. As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment.**

**Fixed-income securities are subject to interest rate risk and, as such, the Fund's net asset value may fall as interest rates rise.**

**Certain U.S. government securities in which the Fund may invest, such as Treasury securities and securities issued by the Government National Mortgage Association (Ginnie Mae), are backed by the full faith and credit of the U.S. government. However, other U.S. government securities in which the Fund may invest, such as securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks (FHLB) are not backed by the full faith and credit of the U.S. government, are not insured or guaranteed by the U.S. government and, instead, may be supported only by the right of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.**

**These and other risks are more fully described in the Fund's prospectus.**

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

**The index noted is unmanaged and includes reinvested dividends. One cannot invest directly in an index, nor is an index representative of the Ivy Crossover Credit Fund.**

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

## Asset Allocation

Bonds	95.8%
Corporate Debt Securities	94.6%
Asset-Backed Securities	1.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	4.2%

## Quality Weightings

Investment Grade	91.3%
A	1.2%
BBB	90.1%
Non-Investment Grade	4.5%
BB	4.5%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	4.2%

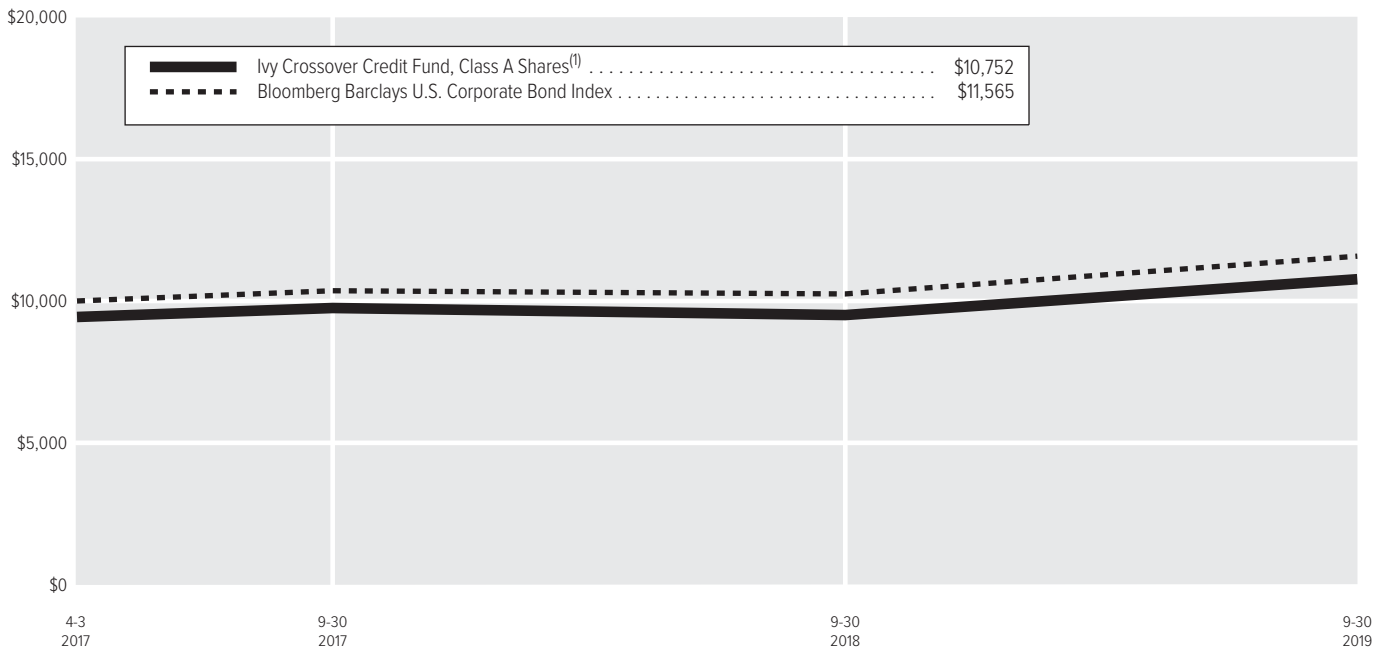
*Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.*

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

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY CROSSOVER CREDIT FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class E	Class I	Class N	Class R	Class Y
1-year period ended 9-30-19	6.57%	10.24%	13.39%	13.39%	12.47%	13.10%
5-year period ended 9-30-19	—	—	—	—	—	—
10-year period ended 9-30-19	—	—	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	2.95%	4.34%	5.69%	5.69%	4.85%	5.43%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 5.75% and 2.50%, respectively. Class I, Class N, Class R and Class Y shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 4-3-17 for Class A shares, 4-3-17 for Class E shares, 4-3-17 for Class I shares, 4-3-17 for Class N shares, 4-3-17 for Class R shares and 4-3-17 for Class Y shares (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 Fund distributions or on the redemption of Fund 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.

# SCHEDULE OF INVESTMENTS

## IVY CROSSOVER CREDIT FUND *(in thousands)*

SEPTEMBER 30, 2019

ASSET-BACKED SECURITIES	Principal	Value
AerCap Ireland Capital Ltd. and AerCap Global Aviation Trust:		
3.500%, 5–26–22 .....	\$250	\$ 256
3.650%, 7–21–27 .....	250	255
<b>TOTAL ASSET-BACKED SECURITIES – 1.2%</b>		<b>\$ 511</b>
(Cost: \$500)		
CORPORATE DEBT SECURITIES		
Communication Services		
Cable & Satellite – 1.2%		
Charter Communications Operating LLC and Charter Communications Operating Capital Corp.,		
4.500%, 2–1–24 .....	500	537
<b>Total Communication Services – 1.2%</b>		<b>537</b>
Consumer Discretionary		
Auto Parts & Equipment – 1.2%		
Lear Corp.,		
3.800%, 9–15–27 .....	500	503
Automobile Manufacturers – 1.2%		
General Motors Co.,		
5.000%, 10–1–28 .....	500	532
Casinos & Gaming – 1.8%		
Las Vegas Sands Corp.,		
3.500%, 8–18–26 .....	750	762
Restaurants – 1.3%		
Starbucks Corp.,		
4.450%, 8–15–49 .....	500	580
<b>Total Consumer Discretionary – 5.5%</b>		<b>2,377</b>
Consumer Staples		
Brewers – 2.0%		
Anheuser-Busch Inbev Finance, Inc. (GTD by AB INBEV/BBR/COB),		
4.700%, 2–1–36 .....	750	867
Drug Retail – 1.3%		
CVS Health Corp.,		
5.050%, 3–25–48 .....	500	569
Packaged Foods & Meats – 1.7%		
Smithfield Foods, Inc.,		
2.650%, 10–3–21 (A) .....	750	743
Soft Drinks – 1.9%		
Keurig Dr Pepper, Inc.,		
4.057%, 5–25–23 .....	750	793
Tobacco – 1.2%		
Imperial Brands Finance plc,		
3.125%, 7–26–24 (A) .....	500	501
<b>Total Consumer Staples – 8.1%</b>		<b>3,473</b>

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Energy		
Oil & Gas Exploration & Production – 2.4%		
Canadian Natural Resources Ltd.,		
3.850%, 6–1–27 .....	\$ 750	\$ 791
EQT Corp.,		
3.000%, 10–1–22 .....	250	240
		1,031
Oil & Gas Storage & Transportation – 9.5%		
Boardwalk Pipelines L.P. (GTD by Boardwalk Pipeline Partners L.P.),		
4.450%, 7–15–27 .....	500	515
Cheniere Corpus Christi Holdings LLC,		
5.875%, 3–31–25 .....	500	556
Energy Transfer Partners L.P.,		
4.950%, 6–15–28 .....	250	275
EQT Midstream Partners L.P.,		
4.750%, 7–15–23 .....	500	502
Midwest Connector Capital Co. LLC,		
3.900%, 4–1–24 (A) .....	400	421
Sunoco Logistics Partners Operations L.P. (GTD by Energy Transfer Partners L.P.),		
4.000%, 10–1–27 .....	1,000	1,035
Williams Partners L.P.:		
3.750%, 6–15–27 .....	500	517
4.850%, 3–1–48 .....	250	269
		4,090
<b>Total Energy – 11.9%</b>		<b>5,121</b>
Financials		
Asset Management & Custody Banks – 2.5%		
Ares Capital Corp.,		
4.250%, 3–1–25 .....	500	515
Brookfield Finance, Inc. (GTD by Brookfield Asset Management, Inc.),		
4.850%, 3–29–29 .....	500	566
		1,081
Consumer Finance – 1.2%		
Ford Motor Credit Co. LLC,		
3.336%, 3–18–21 .....	500	502
Diversified Banks – 3.4%		
Banco Bilbao Vizcaya Argentaria S.A.,		
6.125%, 2–16–66 .....	1,000	959
Danske Bank A.S.,		
2.700%, 3–2–22 (A) .....	500	502
		1,461
Insurance Brokers – 1.1%		
Willis North America, Inc.,		
2.950%, 9–15–29 .....	500	491
Investment Banking & Brokerage – 2.5%		
Cantor Fitzgerald L.P.,		
4.875%, 5-1-24 (A) .....	500	528

CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Investment Banking & Brokerage (Continued)		
Goldman Sachs Group, Inc. (The),		
4.250%, 10–21–25 .....	\$ 500	\$ 536
		1,064
Life & Health Insurance – 2.4%		
Athene Holding Ltd.,		
4.125%, 1–12–28 .....	1,000	1,028
Other Diversified Financial Services – 1.3%		
Citigroup, Inc.,		
4.450%, 9–29–27 .....	500	546
Property & Casualty Insurance – 2.5%		
Aon Corp. (GTD by Aon plc),		
3.750%, 5–2–29 .....	1,000	1,067
Reinsurance – 1.2%		
Reinsurance Group of America, Inc.,		
3.900%, 5–15–29 .....	500	532
Specialized Finance – 1.1%		
Carlyle Finance Subsidiary LLC (GTD by Carlyle Group L.P., Carlyle Holdings I L.P., Carlyle Holdings II L.P. and Carlyle Holdings III L.P.),		
3.500%, 9–19–29 (A) .....	500	494
<b>Total Financials – 19.2%</b>		<b>8,266</b>
Health Care		
Health Care Equipment – 2.3%		
Becton Dickinson & Co.,		
2.894%, 6–6–22 .....	1,000	1,015
Health Care Facilities – 1.2%		
HCA, Inc. (GTD by HCA Holdings, Inc.),		
4.125%, 6–15–29 .....	500	524
Life Sciences Tools & Services – 1.2%		
PerkinElmer, Inc.,		
3.300%, 9–15–29 .....	500	499
Pharmaceuticals – 6.4%		
Bayer U.S. Finance II LLC,		
4.375%, 12–15–28 (A) .....	1,000	1,080
Elanco Animal Health, Inc.,		
3.912%, 8–27–21 .....	500	512
Zoetis, Inc.:		
3.900%, 8–20–28 .....	500	547
4.700%, 2–1–43 .....	500	600
		2,739
<b>Total Health Care – 11.1%</b>		<b>4,777</b>
Industrials		
Aerospace & Defense – 9.2%		
BAE Systems Holdings, Inc.,		
3.850%, 12–15–25 (A) .....	1,000	1,052



# SCHEDULE OF INVESTMENTS

## IVY CROSSOVER CREDIT FUND *(in thousands)*

SEPTEMBER 30, 2019

CORPORATE DEBT SECURITIES (Continued)			CORPORATE DEBT SECURITIES (Continued)			CORPORATE DEBT SECURITIES (Continued)		
	Principal	Value		Principal	Value		Principal	Value
Aerospace & Defense (Continued)			Information Technology			Specialized REITs (Continued)		
Huntington Ingalls Industries, Inc., 3.483%, 12-1-27 .....	\$1,000	\$ 1,040	Application Software – 1.2%			CubeSmart L.P. (GTD by CubeSmart), 4.375%, 2-15-29 .....	\$1,000	\$ 1,097
L3Harris Technologies, Inc., 3.850%, 12-15-26 (A) .....	1,000	1,076	NXP Semiconductors N.V., NXP B.V. and NXP Funding LLC, 4.300%, 6-18-29 (A) .....	\$ 500	\$ 535			2,259
Northrop Grumman Corp., 3.250%, 1-15-28 .....	750	787	Communications Equipment – 2.5%			<b>Total Real Estate – 8.6%</b>		<b>3,711</b>
		<u>3,955</u>	Motorola Solutions, Inc., 4.600%, 5-23-29 .....	1,000	1,090	Utilities		
Agricultural & Farm Machinery – 1.2%			Data Processing & Outsourced Services – 3.6%			Electric Utilities – 1.3%		
CNH Industrial N.V., 3.850%, 11-15-27 .....	500	515	Fiserv, Inc., 3.500%, 7-1-29 .....	500	526	CenterPoint Energy, Inc., 4.250%, 11-1-28 .....	500	550
Building Products – 1.2%			Global Payments, Inc., 2.650%, 2-15-25 .....	500	502			
Allegion plc, 3.500%, 10-1-29 .....	500	505	PayPal Holdings, Inc., 2.650%, 10-1-26 .....	500	502	<b>Total Utilities – 1.3%</b>		<b>550</b>
Environmental & Facilities Services – 1.2%					<u>1,530</u>	<b>TOTAL CORPORATE DEBT SECURITIES – 94.6%</b>		<b>\$40,758</b>
Waste Connections, Inc., 3.500%, 5-1-29 .....	500	534	Electronic Equipment & Instruments – 2.6%			(Cost: \$39,213)		
Railroads – 1.2%			Keysight Technologies, Inc., 4.600%, 4-6-27 .....	1,000	1,101	<b>SHORT-TERM SECURITIES</b>		
Kansas City Southern, 4.300%, 5-15-43 .....	500	545	<b>Total Information Technology – 9.9%</b>		<b>4,256</b>	Master Note – 3.1%		
Research & Consulting Services – 3.8%			Real Estate			Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.170%, 10-7-19 (B) .....	1,330	1,330
IHS Markit Ltd., 4.750%, 2-15-25 (A) .....	1,000	1,085	Health Care REITs – 1.2%			<b>TOTAL SHORT-TERM SECURITIES – 3.1%</b>		<b>\$ 1,330</b>
Verisk Analytics, Inc., 4.125%, 3-15-29 .....	500	551	Senior Housing Properties Trust, 4.750%, 2-15-28 .....	500	503	(Cost: \$1,330)		
		<u>1,636</u>	Hotel & Resort REITs – 2.2%			<b>TOTAL INVESTMENT SECURITIES – 98.9%</b>		<b>\$42,599</b>
<b>Total Industrials – 17.8%</b>		<b>7,690</b>	Hospitality Properties Trust, 3.950%, 1-15-28 .....	1,000	949	(Cost: \$41,043)		
			Specialized REITs – 5.2%			<b>CASH AND OTHER ASSETS, NET OF LIABILITIES – 1.1%</b>		<b>471</b>
			Crown Castle International Corp., 4.750%, 5-15-47 .....	1,000	1,162	<b>NET ASSETS – 100.0%</b>		<b>\$43,070</b>

### Notes to Schedule of Investments

(A) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2019 the total value of these securities amounted to \$8,017 or 18.6% of net assets.

(B) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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 Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Asset-Backed Securities .....	\$ —	\$ 511	\$ —
Corporate Debt Securities .....	—	40,758	—
Short-Term Securities .....	—	1,330	—
<b>Total .....</b>	<b>\$ —</b>	<b>\$42,599</b>	<b>\$ —</b>

SEPTEMBER 30, 2019

The following acronyms are used throughout this schedule:

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

(UNAUDITED)

*Below, Mark G. Beischel, CFA and Susan K. Regan, co-portfolio managers of the Ivy Government Securities Fund, discuss positioning, performance and results for the fiscal year ended September 30, 2019. Mr. Beischel has managed the Fund since April 2018 and has 26 years of industry experience. Ms. Regan has managed the Fund since April 2018 and has 32 years of industry experience.*

## Fiscal Year Performance

For the 12 Months Ended September 30, 2019

Ivy Government Securities Fund (Class A shares at net asset value)	8.59%
Ivy Government Securities Fund (Class A shares including sales charges)	4.01%
Benchmark(s) and Morningstar Category	
Bloomberg Barclays U.S. Government/Mortgage-Backed Securities Index (generally reflects the performance of securities representing the government securities market)	9.34%
Morningstar Intermediate Government Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	8.07%

*Please note that Fund returns include applicable fees and expenses while index returns do not include any such fees. The performance discussion below is at net asset value (NAV).*

## Market Review

The past year has been a supportive environment for bond investors. While coupons and interest payments are admittedly low, the total returns in the investment grade universe have been the best in several years.

The Federal Reserve (Fed) was raising rates when the fiscal year began — it had just raised the federal funds rate 25 basis points (bps) for the eighth time in the cycle at its September 2018 meeting. After peaking in November 2018, rates started falling as the markets began worrying more about moderating economic growth and the potential effects of tariffs and U.S.-China trade tensions.

Rates fell even as the Fed hiked rates a ninth time in December 2018, which brought the federal funds range to 2.25-2.50%. This was the last hike in the cycle, as Fed Chairman Jerome Powell pivoted weeks later and began a new message of “patience.” At his January 2019 press conference, he implied rate hikes were off the table for the remainder of the year. This surprised the markets since the message in December was for two rate hikes in 2019. The new messaging caused a rally in the U.S. Treasury market, which was also boosted by the partial government shutdown, weakening global and domestic economic data, ongoing Brexit drama and the continued trade war with China.

Many of these concerns have remained top of mind for the markets throughout the year. While the partial government shutdown was resolved in the first quarter, the other concerns have persisted. Brexit continues to be messy with a seemingly low likelihood of a deal with the European Union. Tariffs are being felt in both the U.S. and Chinese economies, while broader global growth has weakened and incoming domestic data has been weakening.

The Fed cut the federal funds rate 25 bps in both July and September. Currently, the range on the federal funds rate is 1.75-2.00%, only 25 bps lower than when the fiscal year started. However, the entire yield curve is much lower than 25 bps. For instance, the 2-year U.S. Treasury note finished the period at 1.62%, 120 bps lower than a year ago, while the 10-year U.S. Treasury note finished the period at 1.67%, 139 bps lower than a year ago.

Two different measures of the yield curve gained attention this past year, as they both became inverted. The more popular measure, as measured by the difference in yields on the 10-year U.S. Treasury note and the 2-year U.S. Treasury note, inverted on August 26. This segment of the yield curve remained inverted for one week and peaked at 5 bps. It attracted attention from the financial press and the market, as an inverted yield curve can be a precursor to a recession. Another measure of the yield curve, which the Fed appears to prefer, is the difference between the yields on the 10-year U.S. Treasury note and the 3-month U.S. Treasury bill. This measure of the yield curve inverted on May 23 and remained inverted nearly every day through the end of the Fund’s fiscal year.

The significantly lower yields in the U.S. Treasury market also have significant implications for the mortgage market, as rates on home mortgages directly impact home affordability. Estimates show that more than half of the mortgage-backed securities universe has enough incentive to refinance. We have started seeing increases in mortgage prepayment speeds, but that could approach levels we have not seen in several years.

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## Positioning and performance

The Fund outperformed its Morningstar peer group universe average, but underperformed its benchmark.

While the overall weightings in the Fund look similar to the benchmark, the components are different. Both have an approximate allocation of 40% to securitized products. The benchmark's allocation is entirely government agency pass-through residential mortgage-backed securities, while the Fund has less than half its securitized holdings in that space. The Fund also has roughly 16% in agency collateral mortgage-backed obligations and 5% in agency commercial mortgage-backed securities. These security types have the same agency credit risk as the benchmark, but were sources of outperformance as they had significantly better returns than the pass-through securities.

On August 1, 2019, the Fed began a process that will allow its portfolio of mortgage-backed securities to decline dramatically over the next several years. Every month, the first \$20 billion in principal paydowns from the Fed's mortgage portfolio will be re-invested in U.S. Treasury securities. Any principal repayments over \$20 billion will be reinvested in mortgage-backed securities. This means a major buyer in the mortgage market will be on the sidelines much of the time going forward. This combined with a probable wave of new residential mortgage-backed securities due to homeowners refinancing has put pressure on spreads in the mortgage market, especially on pass-through securities which is the majority of the Fed's holdings. This is an added reason for the Fund's diversification in the mortgage-backed securities space.

The Fund's underperformance relative to the benchmark came from its positioning within U.S. Treasury securities, as the Fund held more short and intermediate parts of the curve and less in the long end of the curve relative to the benchmark. We added duration, as well as longer U.S. Treasury securities once we became certain the Fed was in easing mode, but the moves were not enough to match the benchmark's U.S. Treasury portfolio performance.

## Outlook

We believe the U.S. economy is beginning to show some stress. We think the tariffs are starting to take a toll, while global weakness may be spreading to the U.S. Expectations are for at least one more rate cut this year at the Fed's October or December meetings. We have already seen the yield curve invert and, should the economic data continue to weaken, we could see rate cuts at both meetings. We think the Fed will do everything in its power to keep the expansion going. With benign inflation, it seems to be free to continue stoking the economy with ever lower rates and a growing balance sheet.

We believe a trade agreement with China would help increase confidence and improve the outlook for the U.S. economy, especially if it comes before any additional economic weakening.

As spreads on mortgage-backed securities widen, we will be looking for opportunities to increase spread in the Fund without taking on oversized risk. Additionally, we will watch the incoming data and look for opportunities to increase our defensive positioning in the Fund. We believe fixed income may continue to perform well for the foreseeable future and we are confident in the Fund's positioning, especially the strong allocation to U.S. Treasuries.

**Performance shown at NAV does not include the effect of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.**

**Past performance is not a guarantee of future results. As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment.**

**Fixed-income securities are subject to interest rate risk and, as such, the Fund's net asset value may fall as interest rates rise.**

**Certain U.S. government securities in which the Fund may invest, such as Treasury securities and securities issued by the Government National Mortgage Association (Ginnie Mae), are backed by the full faith and credit of the U.S. government. However, other U.S. government securities in which the Fund may invest, such as securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks (FHLB) are not backed by the full faith and credit of the U.S. government, are not insured or guaranteed by the U.S. government and, instead, may be supported only by the right of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.**

**These and other risks are more fully described in the Fund's prospectus.**

**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 portfolio managers' views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.**

**The index noted is unmanaged and includes reinvested dividends. One cannot invest directly in an index, nor is an index representative of the Ivy Government Securities Fund.**

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

**Asset Allocation**

Bonds	98.2%
United States Government and Government Agency Obligations	98.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.8%

**Quality Weightings**

Investment Grade	94.3%
AAA	49.7%
AA	44.6%
Non-Investment Grade	3.9%
Non-rated	3.9%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	1.8%

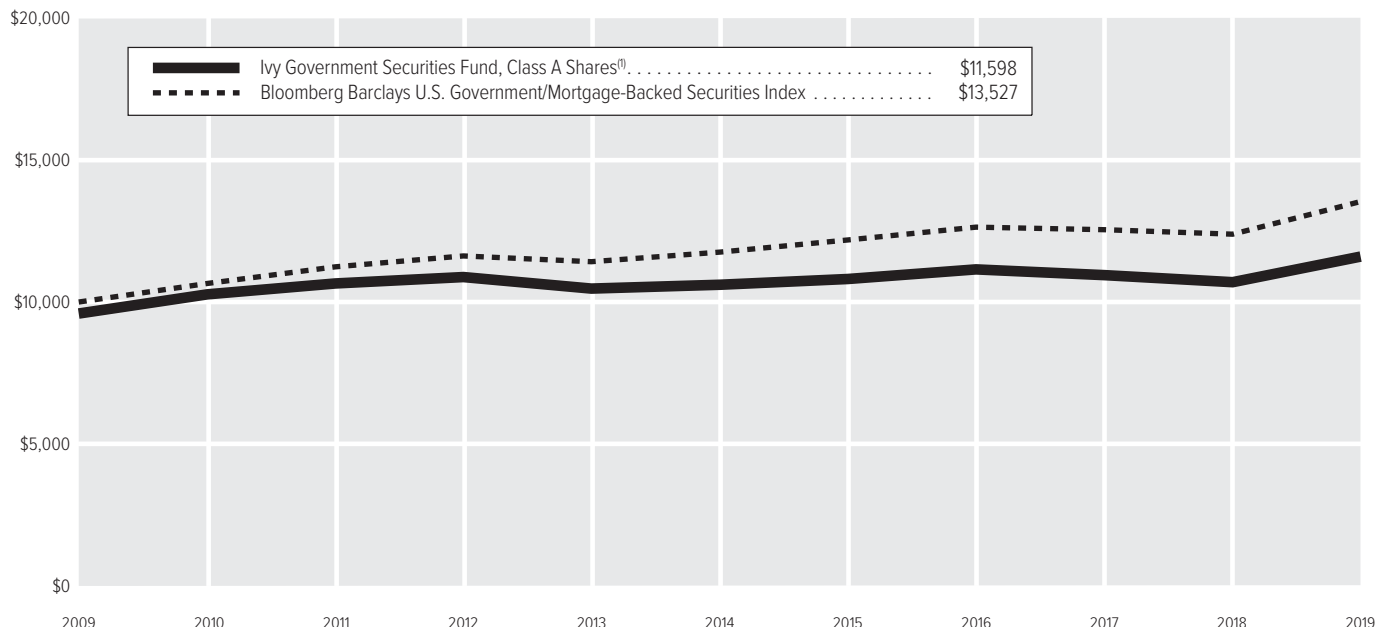
*Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.*

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

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY GOVERNMENT SECURITIES FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class B <sup>(4)</sup>	Class C	Class E	Class I	Class N	Class R	Class Y
1-year period ended 9-30-19	4.01%	3.32%	7.61%	6.11%	8.89%	9.01%	8.22%	8.50%
5-year period ended 9-30-19	0.94%	0.49%	0.93%	—	2.10%	—	—	—
10-year period ended 9-30-19	1.49%	1.02%	1.08%	—	2.24%	—	—	—
Since Inception of Class through 9-30-19 <sup>(5)</sup>	—	—	—	1.85%	—	3.44%	2.68%	2.97%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 4.25% and 2.50%, respectively. Class B and Class C shares carry a maximum contingent deferred sales charge (CDSC) of 5% and 1%, respectively (the Class C shares reflect no CDSC since it only applies to Class C shares redeemed within twelve months after purchase). Class I, Class N, Class R and Class Y shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) Class B shares are not currently available for direct investment. However, they are available for dividend reinvestment and exchange of the same class shares of another Ivy Fund.

(5) 10-16-17 for Class E shares, 10-16-17 for Class N shares, 10-16-17 for Class R shares and 10-16-17 for Class Y shares (the date on which shares were first acquired by shareholders).

The Fund commenced operations on October 16, 2017, in connection with a reorganization (the "Reorganization") in which the Fund acquired all of the assets and liabilities of the Waddell & Reed Advisors Government Securities Fund (the "Predecessor Fund"). Prior to the Reorganization, the Fund was a "shell" fund with no assets and had not commenced operations. As a result of the Reorganization, the Fund has adopted the performance of the Predecessor Fund. Therefore, the returns presented below for the Fund reflect the performance of the Predecessor Fund through October 16, 2017 and the performance of the Fund thereafter.

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 Fund distributions or on the redemption of Fund 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.



# SCHEDULE OF INVESTMENTS

# IVY GOVERNMENT SECURITIES FUND *(in thousands)*

SEPTEMBER 30, 2019

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS	Principal	Value
Agency Obligations – 10.3%		
Federal Farm Credit Bank:		
3.560%, 10–6–32	\$5,000	\$ 5,795
3.460%, 2–22–33	3,500	4,015
Federal Home Loan Bank:		
2.500%, 4–27–26	5,000	5,002
3.090%, 5–16–36	3,000	3,000
Tennessee Valley Authority,		
2.875%, 2–1–27	2,500	2,656
U.S. Department of Transportation,		
6.001%, 12–7–21 (A)	8,000	8,700
		<u>29,168</u>
Mortgage-Backed Obligations – 39.3%		
Federal Home Loan Mortgage		
Corp. Agency REMIC/CMO:		
2.790%, 6–25–22	7,250	7,407
5.000%, 5–15–23	567	588
3.000%, 10–15–36	2,294	2,326
3.000%, 4–15–46	2,355	2,432
3.000%, 4–15–53	3,014	3,070
Federal Home Loan Mortgage		
Corp. Agency REMIC/CMO		
(Mortgage spread to 7-year U.S.		
Treasury index),		
3.430%, 1–25–27 (B)	3,500	3,807
Federal Home Loan Mortgage		
Corp. Fixed Rate Participation		
Certificates,		
4.000%, 10–1–44	1,936	2,047
Federal National Mortgage		
Association Agency REMIC/CMO:		
3.360%, 12–1–22	1,843	1,916
3.020%, 1–1–23	1,130	1,164
2.390%, 6–1–25	4,556	4,606
3.360%, 7–1–25	2,505	2,676
4.080%, 1–1–29	4,533	5,170
3.740%, 6–1–30	4,000	4,503
3.639%, 8–25–30	4,000	4,476
4.000%, 3–25–33	1,375	1,487
3.500%, 4–25–37	1,932	1,981
2.000%, 4–25–39	1,457	1,458
2.500%, 5–25–45	5,527	5,670
3.000%, 2–25–57	3,638	3,823
Federal National Mortgage		
Association Fixed Rate Pass-		
Through Certificates:		
4.478%, 12–1–19	1,651	1,649
5.380%, 11–1–20	93	93
4.381%, 6–1–21	3,362	3,464
2.759%, 4–1–22	5,474	5,585

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS (Continued)	Principal	Value
Mortgage-Backed Obligations (Continued)		
2.000%, 10–1–27	\$ 1,461	\$ 1,462
3.400%, 6–1–31	3,000	3,309
4.000%, 12–1–31	1,216	1,288
4.000%, 12–1–32	2,823	2,949
5.500%, 12–1–34	381	431
6.000%, 4–1–39	123	137
3.000%, 11–25–42	4,189	4,318
4.500%, 2–1–44	2,377	2,612
4.000%, 10–1–44	2,176	2,304
4.500%, 2–1–48	2,264	2,438
Government National Mortgage		
Association Agency REMIC/CMO:		
2.000%, 3–16–42	7,450	7,432
3.000%, 4–20–48	4,000	4,102
3.500%, 4–20–48	3,951	4,338
Government National Mortgage		
Association Fixed Rate Pass-		
Through Certificates,		
5.000%, 4–20–34	2,172	2,396
		<u>110,914</u>
United States Government Agency Obligations – 0.5%		
Overseas Private Investment Corp.		
(GTD by U.S. Government),		
5.142%, 12–15–23	1,332	1,429
		<u></u>
<b>TOTAL UNITED STATES GOVERNMENT AGENCY OBLIGATIONS – 50.1%</b>		<b>\$141,511</b>
(Cost: \$135,369)		
<b>UNITED STATES GOVERNMENT OBLIGATIONS</b>		
Treasury Obligations – 48.1%		
U.S. Treasury Bonds:		
2.750%, 8–15–42	2,500	2,809
2.500%, 2–15–45	500	538
2.250%, 8–15–49	5,000	5,148
U.S. Treasury Notes:		
1.375%, 9–30–20	4,000	3,983
2.875%, 10–31–20	5,000	5,056
2.750%, 11–30–20	4,000	4,043
2.500%, 1–31–21	3,300	3,331
1.125%, 6–30–21	2,000	1,980
1.125%, 9–30–21	1,500	1,485
2.000%, 12–31–21	3,000	3,024
1.875%, 4–30–22	6,000	6,041
1.750%, 5–31–22	2,000	2,008
2.000%, 10–31–22	2,000	2,025
2.000%, 11–30–22	1,000	1,013
2.750%, 7–31–23	7,500	7,826

UNITED STATES GOVERNMENT OBLIGATIONS (Continued)	Principal	Value
Treasury Obligations (Continued)		
2.625%, 12–31–23	\$ 3,000	\$ 3,130
2.000%, 4–30–24	17,000	17,326
2.125%, 7–31–24	17,500	17,951
1.875%, 8–31–24	4,000	4,059
2.250%, 10–31–24	6,500	6,714
2.250%, 11–15–24	6,380	6,590
2.125%, 11–30–24	1,500	1,541
2.750%, 2–28–25	900	954
2.000%, 8–15–25	4,000	4,089
1.625%, 2–15–26	5,000	5,002
1.625%, 5–15–26	5,500	5,503
2.250%, 2–15–27	6,000	6,260
2.375%, 5–15–27	1,000	1,054
2.250%, 8–15–27	500	523
2.875%, 5–15–28	2,000	2,195
1.625%, 8–15–29	2,500	2,489
		<u>135,690</u>
<b>TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 48.1%</b>		<b>\$135,690</b>
(Cost: \$132,448)		
<b>SHORT-TERM SECURITIES</b>		
Commercial Paper (C) – 0.6%		
Federal National Mortgage		
Association,		
1.690%, 10–1–19	1,599	1,599
United States Government Agency Obligations – 0.9%		
Overseas Private Investment		
Corp. (GTD by U.S.		
Government) (3–Month U.S. TB		
Rate):		
2.200%, 10–7–19 (D)	533	533
2.220%, 10–7–19 (D)	2,000	2,000
		<u>2,533</u>
<b>TOTAL SHORT-TERM SECURITIES – 1.5%</b>		<b>\$ 4,132</b>
(Cost: \$4,132)		
<b>TOTAL INVESTMENT SECURITIES – 99.7%</b>		<b>\$ 281,333</b>
(Cost: \$271,949)		
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.3%</b>		<b>975</b>
<b>NET ASSETS – 100.0%</b>		<b>\$282,308</b>

## Notes to Schedule of Investments

(A) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2019 the total value of these securities amounted to \$8,700 or 3.1% of net assets.

(B) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. Description of the reference rate and spread, if applicable, are included in the security description.

(C) Rate shown is the yield to maturity at September 30, 2019.

SEPTEMBER 30, 2019

(D)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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 Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
United States Government Agency Obligations . . . . .	\$ —	\$ 141,511	\$ —
United States Government Obligations . . . . .	—	135,690	—
Short-Term Securities . . . . .	—	4,132	—
Total . . . . .	<u>\$ —</u>	<u>\$ 281,333</u>	<u>\$ —</u>

The following acronyms are used throughout this schedule:

CMO = Collateralized Mortgage Obligation  
 GTD = Guaranteed  
 REMIC = Real Estate Mortgage Investment Conduit  
 TB = Treasury Bill

See Accompanying Notes to Financial Statements.

(UNAUDITED)

*Ivy International Small Cap Fund is managed by Ivy Investment Management Company (IICO) and sub-advised by Mackenzie Investments Europe Limited (Mackenzie).*

*Below, Martin Fahey, CFA, Bryan Mattei, CFA, and Seamus Kelly of Mackenzie, portfolio managers of the Ivy International Small Cap Fund, discuss positioning, performance and results for the fiscal year ended September 30, 2019. Mr. Fahey has managed the Fund since its inception in January 2017 and has 31 years of industry experience. Mr. Mattei has managed the Fund since its inception in January 2017 and has 13 years of industry experience. Mr. Kelly was added as a portfolio manager in January 2018 and has 21 years of industry experience.*

## Fiscal Year Performance

For the 12 Months ended September 30, 2019

Ivy International Small Cap Fund (Class A shares at net asset value)	-5.92%
Ivy International Small Cap Fund (Class A shares including sales charges)	-11.33%
Benchmark(s) and Morningstar Category	
MSCI EAFE Small Cap Index (generally reflects the performance of small-cap securities in Europe, Australasia and the Far East)	-5.93%
Morningstar Foreign Small/Mid Growth Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	-5.66%

*Please note that Fund returns include applicable fees and expenses, while index returns do not include any such fees. The performance discussion below is at net asset value (NAV).*

## A year in review

International markets produced negative returns for the fiscal year ended September 30, 2019. The macro-economic and political backdrop remained challenged over the year, with numerous sources of concern including Brexit, ongoing trade wars and an inversion of the yield curve heightening concerns regarding recession risk in the U.S.

The fourth quarter of 2018 was the most volatile for equity markets as fears surrounding the global growth outlook escalated. While markets recovered through the early part of 2019, we believe further positive progress will require some resolutions on many issues weighing on the markets. In the absence of a positive trade deal between the U.S. and China as well as stalled Brexit negotiations, markets are relying on continued support from central banks. However, as highlighted recently by outgoing European Central Bank (ECB) President Mario Draghi, we feel monetary policy alone cannot restore inflation and growth targets to pre financial-crisis levels without support from fiscal measures. To date, political support has been absent for a coordinated approach for fiscal support in the eurozone. As such, focus will be on incoming ECB President Christine Lagarde and how she approaches this dilemma.

In currency markets, the U.S. dollar performed well relative to most currencies over the fiscal year. Government bonds continued to perform strongly during the year, with yields reaching fresh lows in many developed markets.

European small cap stocks underperformed during the 12-month period, with continued concerns surrounding Brexit and the German economy weighing on markets. Within the Asia-Pacific region, Australian small cap equities performed well, while the Hong Kong market underperformed. At a sector level, the defensive sectors of real estate and utilities outperformed, while energy, materials and industrials underperformed.

## Performance and positioning for the year

The Fund performed in line with its benchmark index, but underperformed its Morningstar peer group average for the fiscal year. Key contributors to relative performance included strong stock selection in the materials, communication services and information technology sectors, though those gains were somewhat offset by poor selection in the consumer discretionary and health care sectors. The Fund benefited from its underweight position to the poor-performing energy sector. On the other hand, an underweight allocation to real estate detracted from performance. At a stock level, Future plc, ASM International N.V. and Evolution Mining Ltd. were the top relative contributors for the period, while Ardent Leisure Group, Premier Oil plc and Total Produce plc were the top relative detractors over the 12-month period. The Fund no longer holds Evolution Mining Ltd. The Fund's cash allocation, which averaged approximately 3.3% over the fiscal period, benefited performance in a declining market.

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We increased our exposure to Japanese equities over the past year at the expense of Europe. We expected a more challenging investment backdrop in Europe given the apparent lack of progress with Brexit negotiations, a weaker German economic backdrop and increased Italian political risk. Additionally, we increased the defensive profile of the Fund by increasing exposure to more defensive sectors such as telecommunication services, health care and consumer staples, while reducing exposure to more cyclical sectors such as materials, consumer discretionary and information technology.

## Outlook

We believe that equity markets will likely remain volatile against a challenging political and economic backdrop of Brexit, trade war and U.S. presidential impeachment concerns as well as social unrest in Hong Kong. With economic data on the manufacturing side weakening, we anticipate all attention will be on corporate results and company guidance as investors will have an opportunity to gauge the real impact of how corporates are navigating the current environment.

In general, Japanese consumer stocks have been weak this calendar year in anticipation of the consumer tax increase slated for October. This will mark the final scheduled consumption tax increase by Prime Minister Shinzo Abe's government. After the tax hike, we believe these stocks could outperform.

We believe U.S.-China trade negotiations will be a key determinant of equity market performance for the remainder of 2019. The nascent U.S. presidential impeachment inquiry could further complicate negotiations. Meanwhile, despite a steady three months of improving U.S. economic data through the end of September, U.S. manufacturing was a major negative surprise and we believe raises the risk of a recession in 2020.

**Performance shown at NAV does not include the effect of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.**

**Past performance is not a guarantee of future results. The value of the Fund's shares will change, and you could lose money on your investment.**

**International investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets. Investing in small-cap stocks may carry more risk than investing in stocks of larger more well-established companies. The value of a security believed by the Fund's managers to be undervalued may never reach what the managers believe to be its full value, or such security's value may decrease. These and other risks are more fully described in the Fund's prospectus.**

**Effective February 21, 2019, the name of the Fund changed from Ivy IG International Small Cap Fund to Ivy International Small Cap Fund and the name of the sub-adviser changed from I.G. International Management Limited to Mackenzie Investments Europe Limited. Mackenzie Investments Europe Limited delegates to its subsidiary, Mackenzie Investments Asia Limited, for additional portfolio management responsibilities. References to Mackenzie Investments Europe Limited include both entities.**

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

**The index noted is unmanaged, includes reinvested dividends and does not include fees. One cannot invest directly in an index, nor is an index representative of the Ivy International Small Cap Fund.**

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

## Asset Allocation

Stocks	96.3%
Industrials	21.2%
Consumer Discretionary	13.8%
Real Estate	13.0%
Information Technology	12.8%
Financials	8.6%
Health Care	6.8%
Communication Services	6.4%
Consumer Staples	5.7%
Materials	5.2%
Energy	2.8%
Rights	0.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents <sup>+</sup>	3.7%

## Country Weightings

Europe	49.3%
United Kingdom	15.5%
France	7.3%
Ireland	7.1%
Switzerland	5.1%
Germany	3.6%
Other Europe	10.7%
Pacific Basin	46.4%
Japan	36.7%
Singapore	4.4%
Other Pacific Basin	5.3%
North America	0.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents <sup>+</sup>	3.7%

## Top 10 Equity Holdings

Company	Country	Sector	Industry
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	Drug Retail
Rubis Group	France	Energy	Oil & Gas Storage & Transportation
Teleperformance SE	France	Industrials	Research & Consulting Services
TechnoPro Holdings, Inc.	Japan	Real Estate	Industrial REITs
SCSK Corp.	Japan	Information Technology	IT Consulting & Other Services
DISCO Corp.	Japan	Information Technology	Semiconductor Equipment
Future plc	United Kingdom	Communication Services	Publishing
Logitech International S.A., Registered Shares	Switzerland	Information Technology	Technology Hardware, Storage & Peripherals
Alstom	France	Industrials	Construction Machinery & Heavy Trucks
Kenedix Office Investment Corp.	Japan	Real Estate	Diversified REITs

See your advisor or [www.ivyinvestments.com](http://www.ivyinvestments.com) for more information on the Fund's most recently published Top 10 Equity Holdings.

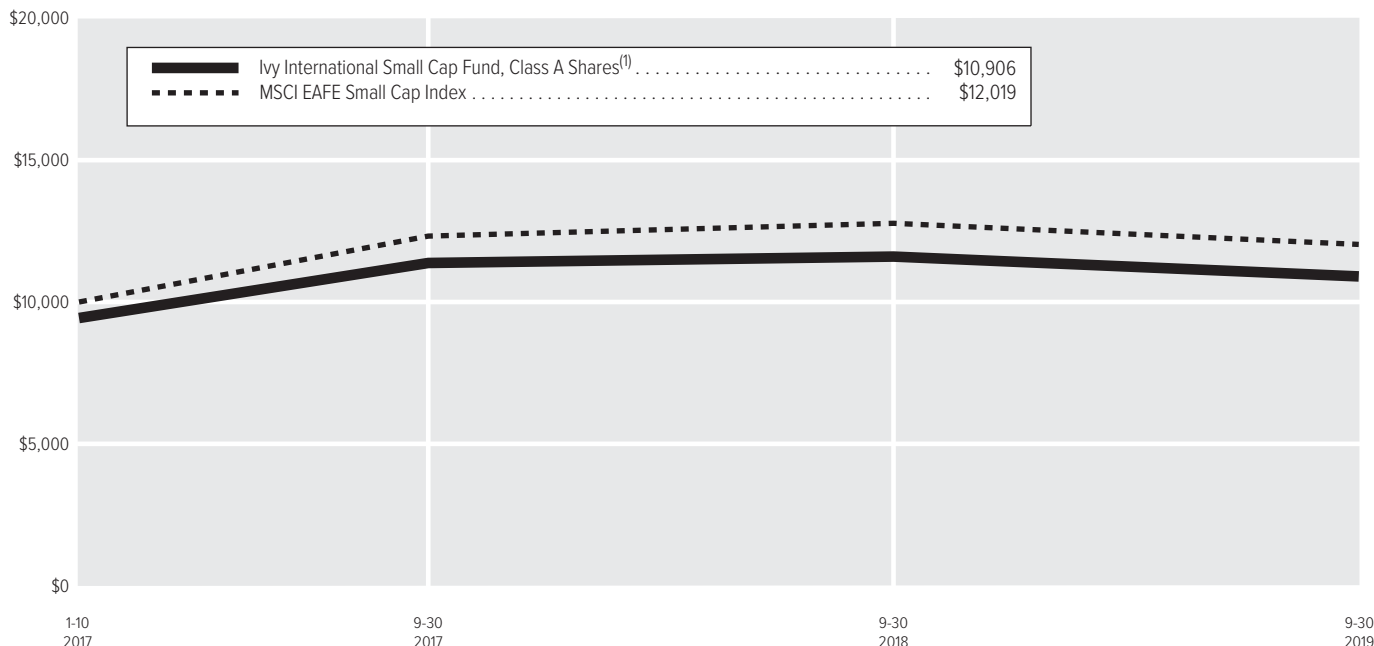
<sup>+</sup>Cash equivalents are defined as highly liquid securities with maturities of less than three months. Cash equivalents may include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.

<sup>(a)</sup>Effective February 21, 2019, the name of Ivy IG International Small Cap Fund changed to Ivy International Small Cap Fund.

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY INTERNATIONAL SMALL CAP FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class C	Class I	Class N	Class Y
1-year period ended 9-30-19	-11.33%	-6.62%	-5.64%	-5.57%	-6.00%
5-year period ended 9-30-19	—	—	—	—	—
10-year period ended 9-30-19	—	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	3.24%	4.72%	5.86%	5.86%	5.48%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A Shares carry a maximum front-end sales load of 5.75%. Class C shares carry a maximum contingent deferred sales charge (CDSC) of 1% (the Class C shares reflect no CDSC since it only applies to Class C shares redeemed within twelve months after purchase). Class I, Class N and Class Y shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 1-10-17 for Class A shares, 1-10-17 for Class C shares, 1-10-17 for Class I shares, 1-10-17 for Class N shares and 1-10-17 for Class Y shares (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 Fund distributions or on the redemption of Fund 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.

# SCHEDULE OF INVESTMENTS

## IVY INTERNATIONAL SMALL CAP FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Ireland			Industrials – 9.1%		
Consumer Discretionary – 0.8%			Consumer Discretionary – 1.0%			MISUMI Group, Inc. ....	76	\$ 1,803
Ardent Leisure Group .....	2,160	\$ 1,414	Dalata Hotel Group plc .....	303	\$ 1,618	Okamura Corp. ....	262	2,566
Financials – 1.1%			Consumer Staples – 0.9%			OSG Corp. ....	137	2,843
Steadfast Group Ltd. ....	736	1,765	Total Produce plc .....	923	1,407	SATO Holdings Corp. ....	61	1,665
Materials – 0.8%			Financials – 0.9%			SG Holdings Co. Ltd. ....	72	1,765
Nufarm Ltd. (A) .....	368	1,401	Greencoat Renewables plc .....	1,215	1,503	Takeuchi Mfg Co. Ltd. ....	122	1,916
Total Australia – 2.7%		4,580	Health Care – 2.3%			Tsubaki Nakashima Co. Ltd. ....	152	2,291
Austria			Mainstay Medical International					14,849
Real Estate – 1.1%			plc (B)(C) .....	42	138	Information Technology – 4.2%		
Immofinanz AG .....	63	1,758	UDG Healthcare plc .....	136	1,253	DISCO Corp. ....	18	3,441
Total Austria – 1.1%		1,758	Uniphar plc (B) .....	1,818	2,298	SCSK Corp. ....	74	3,459
Belgium			Industrials – 0.9%					6,900
Information Technology – 1.2%			Kingspan Group plc .....	31	1,531	Materials – 2.7%		
Barco N.V. ....	10	2,005	Materials – 1.1%			Taiyo Nippon Sanso Corp. ....	95	1,923
Total Belgium – 1.2%		2,005	Smurfit Kappa Group plc .....	59	1,768	Zeon Corp. ....	201	2,459
Canada			Total Ireland – 7.1%		11,516			4,382
Materials – 0.6%			Isle Of Man			Real Estate – 6.6%		
Lundin Mining Corp. ....	200	956	Consumer Discretionary – 1.0%			GLP J-REIT .....	2	2,472
Total Canada – 0.6%		956	GVC Holdings plc .....	186	1,703	Ichigo, Inc. (A) .....	440	1,776
France			Information Technology – 1.3%			Kenedix Office Investment Corp. ....	—*	3,145
Energy – 2.1%			Strix Group plc (A) .....	1,011	2,113	TechnoPro Holdings, Inc. ....	58	3,467
Rubis Group .....	60	3,509	Total Isle Of Man – 2.3%		3,816			10,860
Financials – 0.6%			Japan			Total Japan – 36.7%		60,171
Rothschild & Co. ....	33	954	Communication Services – 2.5%			Luxembourg		
Industrials – 4.6%			ARTERIA Networks Corp. ....	227	3,064	Real Estate – 1.6%		
Alstom .....	77	3,202	Macromill, Inc. ....	126	1,035	Grand City Properties S.A. ....	120	2,705
Latecoere S.A. (B) .....	249	1,041			4,099	Total Luxembourg – 1.6%		2,705
Teleperformance SE .....	16	3,500	Consumer Discretionary – 5.7%			Netherlands		
Total France – 7.3%		12,206	Komeda Holdings Co. Ltd. ....	153	2,848	Health Care – 0.6%		
Germany			NGK Spark Plug Co. Ltd. ....	99	1,892	Qiagen N.V. (B) .....	31	1,012
Health Care – 0.6%			Ryohin Keikaku Co. Ltd. ....	103	1,931	Information Technology – 1.7%		
Vivoryon Therapeutics AG (A)(B) .....	160	1,033	Stanley Electric Co. Ltd. ....	100	2,674	ASM International N.V. ....	30	2,759
Information Technology – 1.1%					9,345	Total Netherlands – 2.3%		3,771
Mynaric AG (A)(B) .....	35	1,444	Consumer Staples – 3.2%			Norway		
Serviceware SE (B) .....	18	272	Kobe Bussan Co. Ltd. ....	39	1,876	Communication Services – 0.7%		
		1,716	Matsumotokiyo Holdings Co. Ltd. ....	96	3,523	Adevinta ASA, Class B (B) .....	95	1,099
Total Germany – 1.7%		2,749	Financials – 1.6%			Total Norway – 0.7%		1,099
Hong Kong			Bank of Kyoto Ltd. (The) (A) .....	67	2,647	Singapore		
Industrials – 1.2%			Health Care – 1.1%			Industrials – 1.3%		
Pacific Basin Shipping Ltd. ....	9,224	1,882	Nippon Shinyaku Co. Ltd. ....	20	1,690	BOC Aviation Ltd. ....	229	2,109
Total Hong Kong – 1.2%		1,882				Real Estate – 3.1%		
						City Developments Ltd. ....	279	1,981
						Manulife U.S. REIT .....	3,487	3,103
								5,084
						Total Singapore – 4.4%		7,193



# SCHEDULE OF INVESTMENTS

IVY INTERNATIONAL SMALL CAP FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value
South Korea		
Financials – 1.4%		
Hyundai Marine & Fire Insurance Co. Ltd. ....	102	\$2,260
<b>Total South Korea – 1.4%</b>		<b>2,260</b>
Spain		
Health Care – 1.5%		
Almirall S.A. ....	141	2,467
<b>Total Spain – 1.5%</b>		<b>2,467</b>
Switzerland		
Consumer Staples – 1.6%		
Barry Callebaut AG, Registered Shares ....	1	2,570
Financials – 1.3%		
Helvetia Holding AG ....	16	2,159
Health Care – 0.2%		
Vifor Pharma AG ....	2	357
Information Technology – 2.0%		
Logitech International S.A., Registered Shares ....	83	3,358
<b>Total Switzerland – 5.1%</b>		<b>8,444</b>
United Kingdom		
Communication Services – 3.2%		
Future plc ....	226	3,401
Rightmove plc ....	279	1,887
		<u>5,288</u>

COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary – 5.3%		
City Pub Group plc (The) (A) ....	564	\$ 1,438
Coats Group plc ....	2,609	2,385
Games Workshop Group plc ....	41	2,346
Gamesys Group plc (B) ....	108	982
Stock Spirits Group plc ....	500	1,426
		<u>8,577</u>
Energy – 0.7%		
Premier Oil plc (A)(B) ....	1,157	1,106
Financials – 1.7%		
Draper Esprit plc (B) ....	117	609
St. James's Place plc ....	109	1,307
TP ICAP plc ....	208	872
		<u>2,788</u>
Health Care – 0.5%		
Sensyne Health plc (A)(B) ....	638	844
Industrials – 2.2%		
Diploma plc ....	97	1,992
National Express Group plc ....	312	1,662
		<u>3,654</u>
Information Technology – 1.3%		
Avast plc ....	441	2,106
Real Estate – 0.6%		
Great Portland Estates plc ....	99	911
<b>Total United Kingdom – 15.5%</b>		<b>25,274</b>
<b>TOTAL COMMON STOCKS – 94.4%</b>		<b>\$154,852</b>
(Cost: \$149,191)		

PREFERRED STOCKS	Shares	Value
Germany		
Industrials – 1.9%		
Sixt SE ....	46	\$ 3,048
<b>Total Germany – 1.9%</b>		<b>3,048</b>
<b>TOTAL PREFERRED STOCKS – 1.9%</b>		<b>\$ 3,048</b>
(Cost: \$2,820)		
RIGHTS		
Singapore – 0.0%		
Manulife U.S. REIT ....	181	5
<b>TOTAL RIGHTS – 0.0%</b>		<b>\$ 5</b>
(Cost: \$11)		
SHORT-TERM SECURITIES	Principal	
Money Market Funds – 3.4%		
Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares 1.900%, (D)(E) ....	\$5,516	5,516
<b>TOTAL SHORT-TERM SECURITIES – 3.4%</b>		<b>\$ 5,516</b>
(Cost: \$5,516)		
<b>TOTAL INVESTMENT SECURITIES – 99.7%</b>		<b>\$ 163,421</b>
(Cost: \$157,538)		
CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.3%		525
<b>NET ASSETS – 100.0%</b>		<b>\$163,946</b>

## Notes to Schedule of Investments

\*Not shown due to rounding.

(A)All or a portion of securities with an aggregate value of \$6,861 are on loan.

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

(C)Restricted security. At September 30, 2019, the Fund owned the following restricted security:

Security	Acquisition Date(s)	Shares	Cost	Market Value
Mainstay Medical International plc	2-15-18	42	\$734	\$138

The total value of this security represented 0.1% of net assets at September 30, 2019.

(D)Rate shown is the annualized 7-day yield at September 30, 2019.

(E)Investment made with cash collateral received from securities on loan.

SEPTEMBER 30, 2019

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Common Stocks			
Communication Services . . . . .	\$ 4,500	\$ 5,986	\$ —
Consumer Discretionary . . . . .	6,423	16,234	—
Consumer Staples . . . . .	1,407	7,969	—
Energy . . . . .	—	4,615	—
Financials . . . . .	2,112	11,964	—
Health Care . . . . .	4,175	6,917	—
Industrials . . . . .	5,185	26,583	—
Information Technology . . . . .	1,716	19,241	—
Materials . . . . .	—	8,507	—
Real Estate . . . . .	6,486	14,832	—
Total Common Stocks . . . . .	\$32,004	\$122,848	\$ —
Preferred Stocks . . . . .	—	3,048	—
Rights . . . . .	—	5	—
Short-Term Securities . . . . .	5,516	—	—
Total . . . . .	\$37,520	\$125,901	\$ —

The following acronym is used throughout this schedule:

REIT = Real Estate Investment Trust

## Market Sector Diversification

(as a % of net assets)

Industrials	21.2%
Consumer Discretionary	13.8%
Real Estate	13.0%
Information Technology	12.8%
Financials	8.6%
Health Care	6.8%
Communication Services	6.4%
Consumer Staples	5.7%
Materials	5.2%
Energy	2.8%
Other+	3.7%

+Includes cash and other assets (net of liabilities), and cash equivalents

(UNAUDITED)

*Ivy Pictet Emerging Markets Local Currency Debt Fund is managed by Ivy Investment Management Company (IICO) and sub-advised by Pictet Asset Management (Pictet).*

*Mary-Therese Barton, co-portfolio manager, has managed the Fund since its inception in April 2014 and has 18 years industry experience. Alper Gocer, also a co-portfolio manager on the Fund, has been with Pictet since 2016 and has more than a decade of active emerging debt management experience. The Fund is managed by a team of six, including Barton and Gocer. The other co-portfolio managers include Philippe Petit, Guido Chamorro, Carrie Liaw and Robert Simpson. Petit and Chamorro have managed the Fund since its inception, while Liaw became a co-portfolio manager in 2015 and Simpson became a co-portfolio manager in 2019. Below, the Pictet investment team discusses positioning, performance and results for the Fund for its fiscal year ended September 30, 2019.*

## Fiscal Year Performance

For the 12 months ended Sept. 30, 2019

Ivy Pictet Emerging Markets Local Currency Debt Fund (Class A shares at net asset value)	5.73%
Ivy Pictet Emerging Markets Local Currency Debt Fund (Class A shares including sales load)	-0.34%
Benchmark(s) and Morningstar Category	
J.P. Morgan GBI-EM Global Diversified Index (generally reflects the performance of the global debt market in emerging countries)	10.13%
Morningstar Emerging-Markets Local Currency Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	8.58%

*Please note that Fund returns include applicable fees and expenses, while index returns do not include any such fees. The performance discussion below is at net asset value (NAV).*

## A volatile year

The Fund underperformed its benchmark and its Morningstar peer group for the fiscal year ended September 30, 2019. The Fund's active positions relative to the benchmark in both rates and currencies detracted. Active rate trades were the largest detractor as we saw heightened levels of volatility in the markets. The Fund's allocation to Argentina was a key detractor following as a sharp market sell-off when a shock presidential primary election led to currency controls and heightened default risk. Timing of an overweight to the Brazilian real was also a key detractor. Our timing of an underweight and move to a neutral weighting to the Turkish lira detracted as did our underweight to Turkish local rates in May. An overweight to the Colombian peso was close to neutral as the gain in June offset earlier losses during the fiscal period. An overweight allocation to Peruvian local rates was a solid contributor. Similarly, the overweight allocation to Russian local rates benefitted performance. A long position to Nigerian local rates was a contributor to performance as was the Fund's overweight to Indonesian local rates with a bias towards the long-end of the curve.

## Portfolio strategy

Our current strategy continues to be overweight local rates where we believe yields look attractive and/or the central bank has a dovish bias, or where the yield curve is steep. The third quarter of 2019 saw 56 interest rate cuts by central banks globally versus only six interest rate hikes. Conversely, we believe markets where inflation may surprise on the upside and thus translating into tighter monetary policy offers selective opportunities to move the Fund to underweight allocations. However, the current environment offers few opportunities with this regard. That said, Poland is a key example where we believe big increases in the minimum wage should increase wage growth and inflation over time, though inflation continues to remain low which we are monitoring closely. While we continue to look for the right entry point to selectively move overweight emerging market currencies, lackluster global growth and trade wars means we are being very selective and careful with the timing. For example, the Fund is currently overweight the Russian ruble and Mexican peso, but underweight the Romanian leu and Chilean peso. While the Fund used derivatives during the reporting period, they had minimal impact on the performance of the Fund.

## Outlook

Dovish central banks and a data dependent U.S. Federal Reserve have introduced more volatility to the asset class, but are generally supportive for emerging market local rate markets. We expect global growth to remain weak, but believe emerging

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market growth will hold up better than developed market growth, which is more late cycle. While less optimism over growth is normally not supportive for currencies, a favorable growth differential — currently at around 2% in favor of emerging market growth — should be supportive, while valuations look appealing compared to their long-term equilibrium levels. At the same time, we expect the U.S. dollar to remain range bound unless we see a big risk-off event.

We believe emerging market inflation remains low on average and the outlook remains favorable given output gaps are not yet closed in most countries and are actually widening again. In local rates, we see selected Asian countries, Mexico and Russia with a dovish bias offering opportunities to remain overweight as key examples.

**Performance shown at NAV does not include the effect of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.**

**Past performance is not a guarantee of future results. The value of the Fund's shares will change, and you could lose money on your investment.**

**Fixed-income securities are subject to interest rate risk and, as such, the Fund's net asset value may fall as interest rates rise, especially securities with longer maturities. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds**

**International investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets. The Fund may seek to manage exposure to various foreign currencies, which may involve additional risks. The value of securities, as measured in U.S. dollars, may be unfavorably affected by changes in foreign currency exchange rates or exchange control regulations. Investing in foreign securities involves a number of risks that may not be associated with the U.S. markets and that could affect the Fund's performance unfavorably, such as greater price volatility; comparatively weak supervision and regulation of securities exchanges, fluctuation in foreign currency exchange rates and related conversion costs, adverse foreign tax consequences, or different and/or less stringent financial reporting standards.**

**Sovereign debt instruments are also subject to the risk that a government or agency issuing the debt may be unable to pay interest and/or principal due to cash flow problems, insufficient foreign currency reserves or political concerns.**

**Risks of credit-linked notes include those risks associated with the underlying reference obligation, including but not limited to market risk, interest rate risk, credit risk, default risk and foreign currency risk. The buyer of a credit-linked note assumes the risk of default by the issuer and the underlying reference asset or entity. If the underlying investment defaults, the payments and principal received by the Fund will be reduced or eliminated. Also, in the event the issuer defaults or there is a credit event that relates to the reference asset, the recovery rate generally is less than the Fund's initial investment, and the Fund may lose money.**

**The use of derivatives presents several risks including the risk that fluctuation in the values of the derivatives may not correlate perfectly with the overall securities markets or with the underlying asset from which the derivative's value is derived. Moreover, some derivatives are more sensitive to interest rate changes and market fluctuations than others, and the risk of loss may be greater than if the derivative technique(s) had not been used. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, another party to the transaction. These and other risks are more fully described in the Fund's prospectus.**

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

**The index noted is unmanaged, includes reinvested dividends and does not include fees. One cannot invest directly in an index, nor is an index representative of the Ivy Pictet Emerging Markets Local Currency Debt Fund.**

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

## Asset Allocation

Bonds	81.1%
Other Government Securities	81.1%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	18.9%

## Quality Weightings

Investment Grade	53.3%
AA	3.7%
A	17.6%
BBB	32.0%
Non-Investment Grade	27.8%
BB	21.1%
B	0.5%
Non-rated	6.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	18.9%

Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.

## Country Weightings

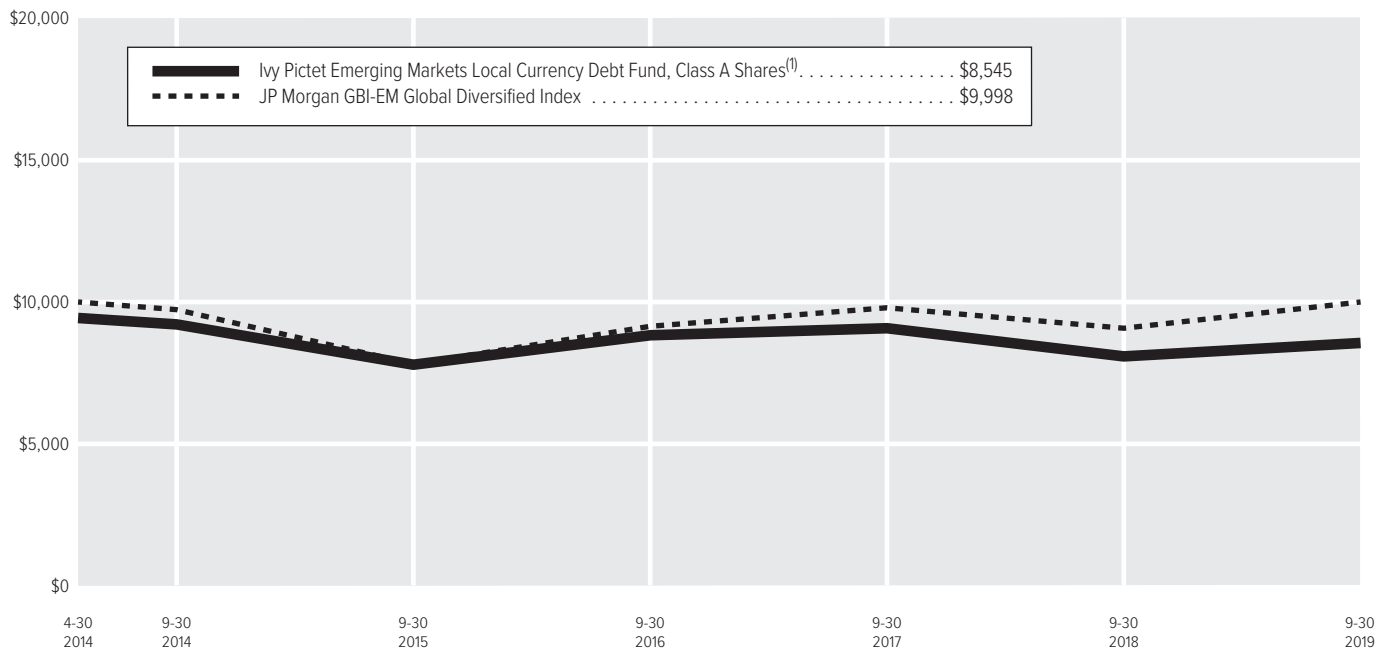
Pacific Basin	25.9%
Thailand	9.3%
Indonesia	8.7%
Malaysia	4.7%
Other Pacific Basin	3.2%
Europe	21.6%
Russia	7.7%
Poland	4.5%
Hungary	4.5%
Czech Republic	3.7%
Other Europe	1.2%
South America	18.5%
Brazil	7.9%
Columbia	4.5%
Peru	3.6%
Other South America	2.5%
North America	4.3%
Mexico	4.3%
Africa	10.6%
South Africa	10.2%
Other Africa	0.4%
Bahamas/Caribbean	0.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	18.9%

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

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY PICTET EMERGING MARKETS LOCAL CURRENCY DEBT FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class C	Class E	Class I	Class N	Class R	Class Y
1-year period ended 9-30-19	-0.34%	5.09%	3.21%	6.17%	6.17%	5.39%	5.72%
5-year period ended 9-30-19	-2.63%	-2.14%	-1.87%	-1.12%	—	-1.69%	-1.44%
10-year period ended 9-30-19	—	—	—	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	-2.86%	-2.47%	-2.17%	-1.46%	-0.05%	-2.04%	-1.77%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 5.75% and 2.50%, respectively. Class C shares carry a maximum contingent deferred sales charge (CDSC) of 1% (the Class C shares reflect no CDSC since it only applies to Class C shares redeemed within twelve months after purchase). Class I, Class N, Class R and Class Y shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 4-30-14 for Class A shares, 4-30-14 for Class C shares, 4-30-14 for Class E shares, 4-30-14 for Class I shares, 1-30-15 for Class N shares, 4-30-14 for Class R shares and 4-30-14 for Class Y shares (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 Fund distributions or on the redemption of Fund 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.

SEPTEMBER 30, 2019

OTHER GOVERNMENT SECURITIES (A)			Principal	Value	OTHER GOVERNMENT SECURITIES (A) (Continued)			Principal	Value	OTHER GOVERNMENT SECURITIES (A) (Continued)			Principal	Value
Brazil – 7.9%					Indonesia (Continued)					Romania – 1.2%				
Brazil Letras do Tesouro					8.375%, 3–15–34 (C) . . . . .			IDR	50,781,000	Romania Government Bond:				
Nacional:					8.250%, 5–15–36 (C) . . . . .				34,000,000	5.950%, 6–11–21 (C) . . . . .			RON	20 \$ 5
0.000%, 7–1–21 (B)(C) . . . . .			BRL	1,550	8.375%, 4–15–39 (C) . . . . .				6,034,000	5.850%, 4–26–23 (C) . . . . .				5,200 1,281
0.000%, 1–1–22 (B)(C) . . . . .				2,000	8.750%, 2–15–44 (C) . . . . .				4,600,000	3.250%, 4–29–24 (C)(E) . . . . .				935 209
0.000%, 7–1–22 (B)(C) . . . . .				2,100										
0.000%, 7–1–23 (B)(C) . . . . .				5,000					11,190					1,495
Brazil Notas do Tesouro					Malaysia – 4.7%					Russia – 7.7%				
Nacional:					Malaysia Government Bond:					Russia Government Bond:				
10.000%, 1–1–21 (C) . . . . .				151	4.378%, 11–29–19 (C) . . . . .			MYR	828	7.500%, 8–18–21 (C) . . . . .			RUB	17,351 272
10.000%, 1–1–23 (C) . . . . .				12,700	3.882%, 3–10–22 (C) . . . . .				840	7.000%, 1–25–23 (C) . . . . .				17,985 281
10.000%, 1–1–25 (C) . . . . .				10,245	3.948%, 4–14–22 (C) . . . . .				650	7.000%, 8–16–23 (C) . . . . .				124,796 1,951
10.000%, 1–1–27 (C) . . . . .				2,687	3.418%, 8–15–22 (C) . . . . .				1,070	7.100%, 10–16–24 (C) . . . . .				20,000 313
10.000%, 1–1–29 (C) . . . . .				3,550	4.181%, 7–15–24 (C) . . . . .				701	8.150%, 2–3–27 (C) . . . . .				120,889 2,007
				10,198	3.955%, 9–15–25 (C) . . . . .				1,752	7.050%, 1–19–28 (C) . . . . .				161,566 2,525
					4.392%, 4–15–26 (C) . . . . .				3,700	6.900%, 5–23–29 (C) . . . . .				20,811 321
Chile – 2.3%					3.900%, 11–30–26 (C) . . . . .				900	8.500%, 9–17–31 (C) . . . . .				25,000 431
Chile Bonos Tesoreria:					3.899%, 11–16–27 (C) . . . . .				7,277	7.700%, 3–23–33 (C) . . . . .				62,290 1,008
4.500%, 3–1–21 (C) . . . . .			CLP	410,000	3.733%, 6–15–28 (C) . . . . .				1,196	7.250%, 5–10–34 (C) . . . . .				56,229 875
4.700%, 9–1–30 (C) . . . . .				235,000	4.498%, 4–15–30 (C) . . . . .				1,118					9,984
5.000%, 3–1–35 (C) . . . . .				605,000	4.232%, 6–30–31 (C) . . . . .				2,700	Senegal – 0.4%				
6.000%, 1–1–43 (C) . . . . .				470,000	4.127%, 4–15–32 (C) . . . . .				681	Republic of Senegal				
				2,966	4.935%, 9–30–43 (C) . . . . .				760	6.750%, 3–13–48 . . . . .			\$	541 522
					4.736%, 3–15–46 (C) . . . . .				200					
Columbia – 4.5%					4.921%, 7–6–48 (C) . . . . .				273	South Africa – 10.2%				
Colombian TES:									6,141	Republic of South Africa:				
7.500%, 8–26–26 (C) . . . . .			COP	2,655,700	Mexico – 4.3%					10.500%, 12–21–26 (C) . . . . .			ZAR	32,879 2,422
6.000%, 4–28–28 (C) . . . . .				2,948,500	Mexican Bonos:					8.000%, 1–31–30 (C) . . . . .				44,317 2,731
7.750%, 9–18–30 (C) . . . . .				2,396,000	8.500%, 5–31–29 (C) . . . . .			MXN	47,000	7.000%, 2–28–31 (C) . . . . .				9,000 503
7.000%, 6–30–32 (C) . . . . .				6,545,300	7.750%, 5–29–31 (C) . . . . .				3,730	8.875%, 2–28–35 (C) . . . . .				6,346 394
7.250%, 10–18–34 (C) . . . . .				4,348,700	7.750%, 11–23–34 (C) . . . . .				7,500	6.250%, 3–31–36 (C) . . . . .				10,488 502
				5,874	10.000%, 11–20–36 (C) . . . . .				11,300	8.500%, 1–31–37 (C) . . . . .				13,519 801
					8.500%, 11–18–38 (C) . . . . .				7,083	9.000%, 1–31–40 (C) . . . . .				3,500 213
Czech Republic – 3.7%					7.750%, 11–13–42 (C) . . . . .				13,000	6.500%, 2–28–41 (C) . . . . .				9,800 455
Czech Republic Government					8.000%, 11–7–47 (C) . . . . .				9,000	8.750%, 1–31–44 (C) . . . . .				15,750 926
Bond:									5,566	8.750%, 2–28–48 (C) . . . . .				71,882 4,198
0.450%, 10–25–23 (C) . . . . .			CZK	32,430	Peru – 3.6%									13,145
2.400%, 9–17–25 (C) . . . . .				5,900	Republic of Peru:					Thailand – 9.3%				
1.000%, 6–26–26 (C) . . . . .				30,990	5.700%, 8–12–24 (C) . . . . .			PEN	2,516	Thailand Government Bond:				
2.500%, 8–25–28 (C) . . . . .				14,860	6.350%, 8–12–28 (C) . . . . .				3,825	2.400%, 12–17–23 (C) . . . . .			THB	148,718 5,059
2.750%, 7–23–29 (C) . . . . .				15,700	5.940%, 2–12–29 (C)(D) . . . . .				1,200	3.850%, 12–12–25 (C) . . . . .				12,850 480
0.950%, 5–15–30 (C) . . . . .				10,230	6.950%, 8–12–31 (C) . . . . .				1,667	2.875%, 12–17–28 (C) . . . . .				69,600 2,542
				4,721	5.400%, 8–12–34 (C)(D) . . . . .				281	3.775%, 6–25–32 (C) . . . . .				13,938 573
Dominican Republic – 0.2%					6.900%, 8–12–37 (C) . . . . .				2,762	3.300%, 6–17–38 (C) . . . . .				76,713 3,216
Dominican Republic					6.850%, 2–12–42 (C) . . . . .				1,206	2.875%, 6–17–46 (C) . . . . .				5,000 205
8.900%, 2–15–23 (C) . . . . .			DOP	13,300					4,688	Turkey – 2.9%				
				256	Philippines – 0.3%					Turkey Government Bond:				
Hungary – 4.5%					Republic of Philippines:					11.000%, 3–2–22 (C) . . . . .			TRY	648 110
Hungary Government Bond:					4.950%, 1–15–21 (C) . . . . .			PHP	10,000	8.500%, 9–14–22 (C) . . . . .				1,010 159
3.000%, 6–26–24 (C) . . . . .			HUF	446,530	6.250%, 1–14–36 (C) . . . . .				10,000	12.200%, 1–18–23 (C) . . . . .				2,500 431
2.500%, 10–24–24 (C) . . . . .				114,850					426	16.200%, 6–14–23 (C) . . . . .				898 173
5.500%, 6–24–25 (C) . . . . .				530,970	Poland – 4.5%					10.400%, 3–20–24 (C) . . . . .				1,070 171
3.000%, 10–27–27 (C) . . . . .				192,800	Poland Government Bond:					8.000%, 3–12–25 (C) . . . . .				2,937 419
6.750%, 10–22–28 (C) . . . . .				87,140	5.750%, 9–23–22 (C) . . . . .			PLN	1,700	10.600%, 2–11–26 (C) . . . . .				4,396 697
3.000%, 8–21–30 (C) . . . . .				150,000	2.500%, 4–25–24 (C) . . . . .				9,928	11.000%, 2–24–27 (C) . . . . .				2,203 350
				5,770	2.500%, 7–25–26 (C) . . . . .				3,714	10.500%, 8–11–27 (C) . . . . .				4,544 702
Indonesia – 8.7%					2.500%, 7–25–27 (C) . . . . .				2,837	12.400%, 3–8–28 (C) . . . . .				3,541 603
Indonesia Government Bond:					2.750%, 4–25–28 (C) . . . . .				4,304					3,815
9.000%, 3–15–29 (C) . . . . .			IDR	32,085,000					5,864					
8.250%, 5–15–29 (C) . . . . .				15,782,000										
6.625%, 5–15–33 (C) . . . . .				6,771,000										



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OTHER GOVERNMENT SECURITIES (A) (Continued)			Principal	Value	SHORT-TERM SECURITIES (Continued)			Principal	Value	SHORT-TERM SECURITIES (Continued)			Principal	Value
Uruguay – 0.2%					Master Note – 0.7%					Treasury Bills (F) (Continued)				
Republica Orient Uruguay:					Toyota Motor Credit Corp. (1-					U.S. Treasury Bills				
9.875%, 6–20–22 (C) . . . . .			UYU 5,281	\$ 141	Month U.S. LIBOR plus 15 bps)					1.990%, 10-10-19 . . . . .			\$4,100	\$ 4,098
8.500%, 3–15–28 (C) . . . . .			4,137	97	2.170%, 10–7–19 (G) . . . . .			\$ 912	\$ 912					8,094
				238										
<b>TOTAL OTHER GOVERNMENT SECURITIES – 81.1%</b>				<b>\$104,934</b>						<b>TOTAL SHORT-TERM SECURITIES – 16.2%</b>				<b>\$ 20,878</b>
(Cost: \$104,650)										(Cost: \$20,866)				
										<b>TOTAL INVESTMENT SECURITIES – 97.3%</b>				<b>\$ 125,812</b>
										(Cost: \$125,516)				
<b>SHORT-TERM SECURITIES</b>										<b>CASH AND OTHER ASSETS, NET OF LIABILITIES (J)(K)(L) – 2.7%</b>				<b>3,456</b>
Commercial Paper (F) – 9.1%					Treasury Bills (F) – 6.3%									
BMW U.S. Capital LLC (GTD by BMW AG)					Egypt Government Treasury Bills:									
2.100%, 11–7–19 . . . . .			\$ 4,900	4,889	15.411%, 11-26-19 (C) . . . . .			EGP 6,250	374					
McCormick & Co., Inc.					14.173%, 5-26-20 (C) . . . . .			6,700	373					
2.151%, 10–3–19 . . . . .			5,000	4,999	Nigeria Government Treasury Bills:									
Sysco Corp.					12.006%, 2-20-20 (C) . . . . .			NGN 183,190	481					
2.180%, 10–1–19 . . . . .			1,895	1,895	11.992%, 2-27-20 (C) . . . . .			784,725	2,054					
				11,783	12.608%, 7-16-20 (C) . . . . .			288,483	714					

Notes to Schedule of Investments

\*Not shown due to rounding.

(A)Other Government Securities may include emerging markets sovereign, quasi-sovereign, corporate and supranational agency and organization debt securities.

(B)Zero coupon bond.

(C)Principal amounts are denominated in the indicated foreign currency, where applicable (BRL – Brazilian Real, CLP – Chilean Peso, CNY – Chinese Yuan Renminbi, COP – Colombian Peso, CZK – Czech Koruna, DOP – Dominican Republic peso, EGP – Egyptian Pound, HUF – Hungarian Forint, IDR – Indonesian Rupiah, INR – Indian Rupee, MXN – Mexican Peso, MYR – Malaysian Ringgit, NGN – Nigeria Naira, PEN – Peruvian Nuevo Sol, PHP – Philippine Peso, PLN – Polish Zloty, RON – Romania Leu, RUB – Russian Ruble, THB – Thai Baht, TRY – Turkish New Lira, UYU – Uruguay Peso and ZAR – South African Rand).

(D)Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2019 the total value of these securities amounted to \$492 or 0.4% of net assets.

(E)All or a portion of securities with an aggregate value of \$84 are on loan.

(F)Rate shown is the yield to maturity at September 30, 2019.

(G)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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.

(H)Rate shown is the annualized 7-day yield at September 30, 2019.

(I)Investment made with cash collateral received from securities on loan.

(J)Cash of \$29 has been pledged as collateral on open futures contracts.

(K)Cash of \$1,150 has been pledged as collateral on OTC forward foreign currency contracts.

(L)Cash of \$837 has been pledged as collateral on centrally cleared interest rate swaps.

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The following over the counter credit default swaps — buy protection<sup>(1)</sup> were outstanding at September 30, 2019:

Referenced Obligation	Counterparty	(Pay) Fixed Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
Republic of Brazil	Barclays Bank plc	(1.000%)	12–20–24	1,310	\$23	\$20	\$ 3
Republic of Indonesia	Goldman Sachs International	(1.000%)	12–20–24	1,001	(5)	(5)	—*
Republic of Indonesia	Barclays Bank plc	(1.000%)	12–20–24	799	(4)	(4)	—*
iTraxx Asia ex-Japan Investment Grade, Series 31 Index	Morgan Stanley & Co. International plc	(1.000%)	6–20–24	250	(5)	(3)	(2)
iTraxx Asia ex-Japan Investment Grade, Series 31 Index	JPMorgan Chase Bank N.A.	(1.000%)	6–20–24	225	(5)	(3)	(2)
iTraxx Asia ex-Japan Investment Grade, Series 32 Index	JPMorgan Chase Bank N.A.	(1.000%)	12–20–24	879	(10)	(12)	2
iTraxx Asia ex-Japan Investment Grade, Series 32 Index	Barclays Bank plc	(1.000%)	12–20–24	439	(5)	(5)	—*
Federation of Malaysia	Morgan Stanley & Co. International plc	(1.000%)	6–20–24	157	(4)	(3)	(1)
Federation of Malaysia	Goldman Sachs International	(1.000%)	6–20–24	396	(9)	(7)	(2)
Federation of Malaysia	Morgan Stanley & Co. International plc	(1.000%)	6–20–24	99	(2)	(2)	—*
Federation of Malaysia	Barclays Bank plc	(1.000%)	6–20–24	248	(6)	(5)	(1)
Republic of Indonesia	Citibank N.A.	(1.000%)	12–20–24	1,175	(5)	(6)	1
Republic of South Africa	Goldman Sachs International	(1.000%)	12–20–24	1,640	72	63	9
					<u>\$35</u>	<u>\$28</u>	<u>\$ 7</u>

The following over the counter credit default swaps — sold protection<sup>(3)</sup> were outstanding at September 30, 2019:

Referenced Obligation	Counterparty	Receive Fixed Rate	Maturity Date	Implied Credit Spread at September 30, 2019 <sup>(4)</sup>	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
State of Qatar	JPMorgan Chase Bank N.A.	1.000%	6–20–24	0.653%	460	\$10	\$ 7	\$ 3
State of Qatar	Barclays Bank plc	1.000%	6–20–24	0.653	440	10	7	3
Kingdom of Saudi Arabia	Morgan Stanley & Co. International plc	1.000%	6–20–24	0.921	212	3	4	(1)
Kingdom of Saudi Arabia	JPMorgan Chase Bank N.A.	1.000%	6–20–24	0.921	188	3	3	—*
Kingdom of Saudi Arabia	Morgan Stanley & Co. International plc	1.000%	6–24–24	0.921	188	2	3	(1)
Kingdom of Saudi Arabia	Barclays Bank plc	1.000%	6–20–24	0.921	212	3	4	(1)
						<u>\$31</u>	<u>\$28</u>	<u>\$ 3</u>

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and/or take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

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(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and/or deliver the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues, sovereign issues, or an index as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The following forward foreign currency contracts were outstanding at September 30, 2019:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
Colombian Peso	9,780,000	U.S. Dollar	2,825	10-1-19	Barclays Capital, Inc.	\$ 15	\$ —
U.S. Dollar	2,854	Colombian Peso	9,780,000	10-1-19	Barclays Capital, Inc.	—	43
U.S. Dollar	326	Turkish New Lira	2,010	10-1-19	Barclays Capital, Inc.	30	—
Brazilian Real	18,125	U.S. Dollar	4,390	10-2-19	Barclays Capital, Inc.	28	—
Hungarian Forint	392,059	U.S. Dollar	1,341	10-2-19	Barclays Capital, Inc.	65	—
Turkish New Lira	2,170	U.S. Dollar	367	10-2-19	Barclays Capital, Inc.	—	17
U.S. Dollar	630	Hungarian Forint	187,715	10-2-19	Barclays Capital, Inc.	—	19
Colombian Peso	910,000	U.S. Dollar	283	10-3-19	Barclays Capital, Inc.	22	—
Hungarian Forint	60,000	U.S. Dollar	212	10-3-19	Barclays Capital, Inc.	16	—
U.S. Dollar	1,175	Colombian Peso	4,070,000	10-3-19	Barclays Capital, Inc.	—	6
U.S. Dollar	516	Hungarian Forint	145,842	10-3-19	Barclays Capital, Inc.	—	41
U.S. Dollar	460	Hungarian Forint	132,076	10-4-19	Barclays Capital, Inc.	—	30
U.S. Dollar	11,387	Mexican Peso	223,104	10-4-19	Barclays Capital, Inc.	—	86
Euro	275	U.S. Dollar	313	10-7-19	Barclays Capital, Inc.	13	—
Hungarian Forint	153,836	U.S. Dollar	540	10-7-19	Barclays Capital, Inc.	40	—
U.S. Dollar	637	Hungarian Forint	183,532	10-7-19	Barclays Capital, Inc.	—	39
U.S. Dollar	545	South African Rand	7,780	10-7-19	Barclays Capital, Inc.	—	31
U.S. Dollar	429	South Korean Won	519,000	10-7-19	Barclays Capital, Inc.	5	—
Mexican Peso	7,470	U.S. Dollar	377	10-9-19	Barclays Capital, Inc.	—	1
U.S. Dollar	174	Mexican Peso	3,417	10-9-19	Barclays Capital, Inc.	—	1
U.S. Dollar	1,313	Thai Baht	40,000	10-9-19	Barclays Capital, Inc.	—	5
Argentine Peso	29,400	U.S. Dollar	482	10-15-19	Barclays Capital, Inc.	—	4
Hungarian Forint	260,248	U.S. Dollar	862	10-17-19	Barclays Capital, Inc.	14	—
Chilean Peso	196,524	U.S. Dollar	278	10-21-19	Barclays Capital, Inc.	8	—
Euro	710	U.S. Dollar	802	10-21-19	Barclays Capital, Inc.	27	—
U.S. Dollar	2,461	Russian Ruble	158,800	10-21-19	Barclays Capital, Inc.	—	19
U.S. Dollar	834	Malaysian Ringgit	3,490	10-29-19	Barclays Capital, Inc.	—	1
U.S. Dollar	203	Thai Baht	6,200	11-1-19	Barclays Capital, Inc.	—*	—
Turkish New Lira	1,340	U.S. Dollar	231	11-4-19	Barclays Capital, Inc.	—	4
U.S. Dollar	4,382	Brazilian Real	18,125	11-4-19	Barclays Capital, Inc.	—	31
South African Rand	3,300	U.S. Dollar	213	11-5-19	Barclays Capital, Inc.	—	3
Mexican Peso	33,450	Euro	1,508	11-6-19	Barclays Capital, Inc.	—	37
Mexican Peso	17,050	U.S. Dollar	871	11-6-19	Barclays Capital, Inc.	12	—
Peruvian New Sol	3,040	U.S. Dollar	902	11-12-19	Barclays Capital, Inc.	1	—
Russian Ruble	106,200	U.S. Dollar	1,648	11-15-19	Barclays Capital, Inc.	20	—
Turkish New Lira	4,930	U.S. Dollar	851	11-15-19	Barclays Capital, Inc.	—	9
U.S. Dollar	827	Chilean Peso	591,314	11-15-19	Barclays Capital, Inc.	—	15
U.S. Dollar	1,691	Russian Ruble	112,900	11-15-19	Barclays Capital, Inc.	39	—
U.S. Dollar	819	Turkish New Lira	4,680	11-15-19	Barclays Capital, Inc.	—	3
Malaysian Ringgit	2,190	U.S. Dollar	525	11-18-19	Barclays Capital, Inc.	3	—
U.S. Dollar	966	Mexican Peso	18,876	11-20-19	Barclays Capital, Inc.	—	17
Turkish New Lira	9,218	U.S. Dollar	1,477	11-25-19	Barclays Capital, Inc.	—	126

# SCHEDULE OF INVESTMENTS

## IVY PICTET EMERGING MARKETS LOCAL CURRENCY DEBT FUND *(in thousands)*

SEPTEMBER 30, 2019

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
U.S. Dollar	819	Russian Ruble	54,100	11-25-19	Barclays Capital, Inc.	\$ 9	\$ —
U.S. Dollar	1,477	Turkish New Lira	10,074	11-25-19	Barclays Capital, Inc.	275	—
Mexican Peso	19,926	U.S. Dollar	992	11-26-19	Barclays Capital, Inc.	—	9
U.S. Dollar	7	Mexican Peso	140	11-26-19	Barclays Capital, Inc.	—	—*
U.S. Dollar	1,639	Colombian Peso	5,520,000	12-3-19	Barclays Capital, Inc.	—	58
Argentine Peso	15,200	U.S. Dollar	295	12-9-19	Barclays Capital, Inc.	85	—
U.S. Dollar	3,762	Turkish New Lira	23,628	12-18-19	Barclays Capital, Inc.	317	—
Argentine Peso	19,550	U.S. Dollar	374	12-20-19	Barclays Capital, Inc.	110	—
U.S. Dollar	372	Argentine Peso	19,550	12-20-19	Barclays Capital, Inc.	—	107
U.S. Dollar	1,606	Colombian Peso	5,550,000	12-26-19	Barclays Capital, Inc.	—	18
Argentine Peso	3,100	U.S. Dollar	58	1-29-20	Barclays Capital, Inc.	19	—
Argentine Peso	34,990	U.S. Dollar	652	1-31-20	Barclays Capital, Inc.	213	—
Argentine Peso	3,620	U.S. Dollar	66	2-13-20	Barclays Capital, Inc.	22	—
Turkish New Lira	10,665	U.S. Dollar	1,477	2-24-20	Barclays Capital, Inc.	—	329
U.S. Dollar	1,477	Turkish New Lira	9,618	2-24-20	Barclays Capital, Inc.	152	—
Argentine Peso	24,680	U.S. Dollar	444	2-26-20	Barclays Capital, Inc.	148	—
Argentine Peso	25,670	U.S. Dollar	462	2-27-20	Barclays Capital, Inc.	155	—
Turkish New Lira	24,543	U.S. Dollar	3,762	3-18-20	Barclays Capital, Inc.	—	368
U.S. Dollar	375	Argentine Peso	21,400	3-20-20	Barclays Capital, Inc.	—	129
Argentine Peso	34,736	U.S. Dollar	572	4-6-20	Barclays Capital, Inc.	182	—
Turkish New Lira	4,210	U.S. Dollar	638	10-1-19	Citibank N.A.	—	108
U.S. Dollar	33	Turkish New Lira	190	10-1-19	Citibank N.A.	—*	—
Brazilian Real	610	U.S. Dollar	146	10-2-19	Citibank N.A.	—	1
U.S. Dollar	2,297	Brazilian Real	9,344	10-2-19	Citibank N.A.	—	48
U.S. Dollar	681	Hungarian Forint	204,344	10-2-19	Citibank N.A.	—	16
U.S. Dollar	174	Turkish New Lira	988	10-2-19	Citibank N.A.	1	—
Hungarian Forint	146,877	U.S. Dollar	482	10-4-19	Citibank N.A.	4	—
Russian Ruble	97,880	U.S. Dollar	1,518	10-4-19	Citibank N.A.	9	—
Hungarian Forint	84,000	U.S. Dollar	278	10-7-19	Citibank N.A.	5	—
Romanian Leu	560	U.S. Dollar	130	10-7-19	Citibank N.A.	1	—
Russian Ruble	11,400	U.S. Dollar	170	10-7-19	Citibank N.A.	—	6
South Korean Won	519,000	U.S. Dollar	433	10-7-19	Citibank N.A.	—	1
U.S. Dollar	224	Euro	201	10-7-19	Citibank N.A.	—	5
U.S. Dollar	303	Hungarian Forint	87,192	10-7-19	Citibank N.A.	—	19
U.S. Dollar	85	Romanian Leu	367	10-7-19	Citibank N.A.	—	1
U.S. Dollar	4,173	Polish Zloty	16,652	10-8-19	Citibank N.A.	—	20
Thai Baht	45,042	U.S. Dollar	1,459	10-9-19	Citibank N.A.	—	14
U.S. Dollar	285	Egyptian Pound	4,850	10-17-19	Citibank N.A.	12	—
U.S. Dollar	617	Hungarian Forint	181,473	10-17-19	Citibank N.A.	—	25
U.S. Dollar	2,107	Indonesian Rupiah	29,700,000	10-17-19	Citibank N.A.	—	17
U.S. Dollar	825	Mexican Peso	16,100	10-17-19	Citibank N.A.	—	11
Indonesian Rupiah	12,203,100	U.S. Dollar	865	10-25-19	Citibank N.A.	7	—
U.S. Dollar	948	Chilean Peso	685,857	10-25-19	Citibank N.A.	—	7
Hungarian Forint	63,000	U.S. Dollar	206	11-5-19	Citibank N.A.	1	—
Israeli Shekel	2,900	U.S. Dollar	825	11-5-19	Citibank N.A.	—	11
Singapore Dollar	1,451	U.S. Dollar	1,054	11-5-19	Citibank N.A.	4	—
U.S. Dollar	210	Romanian Leu	900	11-5-19	Citibank N.A.	—	3
Euro	746	Mexican Peso	16,500	11-6-19	Citibank N.A.	16	—
U.S. Dollar	3,644	Polish Zloty	14,523	11-6-19	Citibank N.A.	—	20
U.S. Dollar		South Korean					
	433	Won	519,000	11-7-19	Citibank N.A.	—	—*
Peruvian New Sol	360	U.S. Dollar	106	11-12-19	Citibank N.A.	—	1
U.S. Dollar	833	Peruvian New Sol	2,827	11-12-19	Citibank N.A.	4	—
Turkish New Lira	9,620	U.S. Dollar	1,652	11-15-19	Citibank N.A.	—	26

# SCHEDULE OF INVESTMENTS

## IVY PICTET EMERGING MARKETS LOCAL CURRENCY DEBT FUND *(in thousands)*

SEPTEMBER 30, 2019

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
U.S. Dollar	860	Turkish New Lira	5,150	11-15-19	Citibank N.A.	\$ 38	\$ —
Mexican Peso	24,589	U.S. Dollar	1,237	11-20-19	Citibank N.A.	1	—
Argentine Peso	45,289	U.S. Dollar	897	11-21-19	Citibank N.A.	237	—
Russian Ruble	54,400	U.S. Dollar	807	11-25-19	Citibank N.A.	—	26
U.S. Dollar	1,695	Russian Ruble	113,400	11-25-19	Citibank N.A.	41	—
Czech Koruna	1,400	U.S. Dollar	60	12-2-19	Citibank N.A.	—*	—
Colombian Peso	5,550,000	U.S. Dollar	1,608	12-3-19	Citibank N.A.	18	—
Turkish New Lira	19,607	U.S. Dollar	2,904	12-18-19	Citibank N.A.	—	481
Hungarian Forint	333,938	U.S. Dollar	1,101	12-20-19	Citibank N.A.	8	—
Czech Koruna	9,400	U.S. Dollar	399	1-6-20	Citibank N.A.	—*	—
Argentine Peso	67,280	U.S. Dollar	1,251	1-17-20	Citibank N.A.	387	—
Argentine Peso	65,880	U.S. Dollar	1,209	1-29-20	Citibank N.A.	380	—
U.S. Dollar	1,342	Argentine Peso	68,980	1-29-20	Citibank N.A.	—	473
U.S. Dollar	687	Argentine Peso	34,990	1-31-20	Citibank N.A.	—	248
Argentine Peso	44,830	U.S. Dollar	789	2-27-20	Citibank N.A.	251	—
U.S. Dollar	1,286	Argentine Peso	70,500	2-27-20	Citibank N.A.	—	440
Argentine Peso	8,500	U.S. Dollar	146	3-18-20	Citibank N.A.	47	—
U.S. Dollar	2,904	Turkish New Lira	20,431	3-18-20	Citibank N.A.	533	—
Argentine Peso	23,300	U.S. Dollar	394	4-6-20	Citibank N.A.	132	—
Euro	710	U.S. Dollar	802	10-21-19	Deutsche Bank AG	27	—
U.S. Dollar	290	Egyptian Pound	5,310	7-15-20	Deutsche Bank AG	9	—
U.S. Dollar	326	Turkish New Lira	2,010	10-1-19	Goldman Sachs International	29	—
Colombian Peso	680,000	U.S. Dollar	198	10-3-19	Goldman Sachs International	3	—
U.S. Dollar	65	Mexican Peso	1,310	10-3-19	Goldman Sachs International	2	—
Russian Ruble	15,416	U.S. Dollar	241	10-4-19	Goldman Sachs International	3	—
U.S. Dollar	2,135	Russian Ruble	140,118	10-4-19	Goldman Sachs International	25	—
U.S. Dollar	1,010	South African Rand	15,219	10-4-19	Goldman Sachs International	—	6
Hungarian Forint	124,122	U.S. Dollar	428	10-7-19	Goldman Sachs International	24	—
U.S. Dollar	657	Thai Baht	20,100	10-7-19	Goldman Sachs International	1	—
Indonesian Rupiah	2,795,415	U.S. Dollar	196	10-11-19	Goldman Sachs International	—	—*
Philippine Peso	2,497	U.S. Dollar	48	10-16-19	Goldman Sachs International	—	—*
Mexican Peso	24,137	U.S. Dollar	1,247	10-21-19	Goldman Sachs International	28	—
Russian Ruble	56,600	U.S. Dollar	861	10-21-19	Goldman Sachs International	—	9
U.S. Dollar	583	Peruvian New Sol	1,964	10-25-19	Goldman Sachs International	—	1
Russian Ruble	19,418	U.S. Dollar	294	11-8-19	Goldman Sachs International	—	4
U.S. Dollar	350	Russian Ruble	23,056	11-8-19	Goldman Sachs International	4	—
Mexican Peso	8,800	U.S. Dollar	442	11-12-19	Goldman Sachs International	—	—*
U.S. Dollar	1,015	Malaysian Ringgit	4,250	11-18-19	Goldman Sachs International	—	2
Peruvian New Sol	710	U.S. Dollar	208	12-5-19	Goldman Sachs International	—	2
U.S. Dollar	71	Argentine Peso	3,620	2-13-20	Goldman Sachs International	—	27
Colombian Peso	1,640,000	U.S. Dollar	484	10-1-19	JPMorgan Securities LLC	13	—
U.S. Dollar	474	Colombian Peso	1,640,000	10-1-19	JPMorgan Securities LLC	—	2
Turkish New Lira	6,224	U.S. Dollar	1,101	10-2-19	JPMorgan Securities LLC	—	1
U.S. Dollar	2,254	Brazilian Real	9,390	10-2-19	JPMorgan Securities LLC	6	—
U.S. Dollar	1,297	Turkish New Lira	7,405	10-2-19	JPMorgan Securities LLC	15	—
Colombian Peso	2,480,000	U.S. Dollar	718	10-3-19	JPMorgan Securities LLC	6	—
Hungarian Forint	70,000	U.S. Dollar	236	10-3-19	JPMorgan Securities LLC	8	—
Euro	856	U.S. Dollar	940	10-4-19	JPMorgan Securities LLC	7	—
Singapore Dollar	1,210	U.S. Dollar	881	10-7-19	JPMorgan Securities LLC	5	—
South African Rand	24,100	U.S. Dollar	1,640	10-7-19	JPMorgan Securities LLC	49	—
Thai Baht	20,100	U.S. Dollar	653	10-7-19	JPMorgan Securities LLC	—	5
U.S. Dollar	345	Hungarian Forint	99,342	10-7-19	JPMorgan Securities LLC	—	22
U.S. Dollar	3,546	South African Rand	52,700	10-7-19	JPMorgan Securities LLC	—	68
Polish Zloty	1,110	U.S. Dollar	278	10-8-19	JPMorgan Securities LLC	2	—

# SCHEDULE OF INVESTMENTS

## IVY PICTET EMERGING MARKETS LOCAL CURRENCY DEBT FUND *(in thousands)*

SEPTEMBER 30, 2019

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
U.S. Dollar	718	Colombian Peso	2,480,000	10-8-19	JPMorgan Securities LLC	\$ —	\$ 6
Thai Baht	13,300	U.S. Dollar	432	10-9-19	JPMorgan Securities LLC	—	3
U.S. Dollar	396	Thai Baht	12,137	10-9-19	JPMorgan Securities LLC	1	—
U.S. Dollar	371	Turkish New Lira	2,106	10-9-19	JPMorgan Securities LLC	1	—
U.S. Dollar	832	Indian Rupee	59,900	10-11-19	JPMorgan Securities LLC	13	—
U.S. Dollar	1,098	Turkish New Lira	6,224	10-11-19	JPMorgan Securities LLC	1	—
Indonesian Rupiah	6,409,000	U.S. Dollar	455	10-15-19	JPMorgan Securities LLC	4	—
U.S. Dollar	404	Romanian Leu	1,704	10-15-19	JPMorgan Securities LLC	—	12
Chilean Peso	1,177,000	U.S. Dollar	1,619	10-16-19	JPMorgan Securities LLC	4	—
Indonesian Rupiah	29,767,238	U.S. Dollar	2,108	10-17-19	JPMorgan Securities LLC	14	—
Euro	760	U.S. Dollar	857	10-21-19	JPMorgan Securities LLC	27	—
Russian Ruble	50,900	U.S. Dollar	760	10-21-19	JPMorgan Securities LLC	—	23
U.S. Dollar	1,642	Euro	1,470	10-21-19	JPMorgan Securities LLC	—	38
U.S. Dollar	837	Indian Rupee	59,900	10-23-19	JPMorgan Securities LLC	8	—
Israeli Shekel	8,900	U.S. Dollar	2,533	11-5-19	JPMorgan Securities LLC	—	32
U.S. Dollar	1,056	Euro	955	11-5-19	JPMorgan Securities LLC	—	12
U.S. Dollar	226	South African Rand	3,300	11-5-19	JPMorgan Securities LLC	—	9
U.S. Dollar	1,066	Hungarian Forint	312,981	11-6-19	JPMorgan Securities LLC	—	45
U.S. Dollar	846	Mexican Peso	16,800	11-6-19	JPMorgan Securities LLC	—*	—
South African Rand	12,600	U.S. Dollar	810	11-15-19	JPMorgan Securities LLC	—	17
U.S. Dollar	868	South African Rand	13,300	11-15-19	JPMorgan Securities LLC	5	—
U.S. Dollar	1,482	Argentine Peso	75,010	11-21-19	JPMorgan Securities LLC	—	390
Japanese Yen	88,000	U.S. Dollar	826	11-27-19	JPMorgan Securities LLC	10	—
U.S. Dollar	840	Japanese Yen	88,000	11-27-19	JPMorgan Securities LLC	—	23
Czech Koruna	15,700	U.S. Dollar	664	12-2-19	JPMorgan Securities LLC	1	—
U.S. Dollar	2,170	Colombian Peso	7,508,625	12-5-19	JPMorgan Securities LLC	—	19
U.S. Dollar	1,146	Romanian Leu	4,955	12-6-19	JPMorgan Securities LLC	—	9
Thai Baht	21,377	U.S. Dollar	700	12-9-19	JPMorgan Securities LLC	—	—*
U.S. Dollar	292	Argentine Peso	15,200	12-9-19	JPMorgan Securities LLC	—	82
Turkish New Lira	30,938	U.S. Dollar	4,620	12-18-19	JPMorgan Securities LLC	—	721
U.S. Dollar	4,435	Turkish New Lira	27,417	12-18-19	JPMorgan Securities LLC	299	—
U.S. Dollar	287	Egyptian Pound	5,000	1-15-20	JPMorgan Securities LLC	11	—
U.S. Dollar	1,318	Argentine Peso	67,280	1-17-20	JPMorgan Securities LLC	—	454
U.S. Dollar	453	Argentine Peso	24,680	2-26-20	JPMorgan Securities LLC	—	157
Turkish New Lira	24,378	U.S. Dollar	3,762	3-18-20	JPMorgan Securities LLC	—	340
U.S. Dollar	140	Argentine Peso	8,520	3-18-20	JPMorgan Securities LLC	—	41
U.S. Dollar	4,620	Turkish New Lira	32,317	3-18-20	JPMorgan Securities LLC	817	—
Argentine Peso	21,400	U.S. Dollar	361	3-20-20	JPMorgan Securities LLC	114	—
Argentine Peso	13,200	U.S. Dollar	218	4-6-20	JPMorgan Securities LLC	70	—
U.S. Dollar	1,109	Argentine Peso	71,340	4-6-20	JPMorgan Securities LLC	—	308
U.S. Dollar	115	Euro	103	10-7-19	Morgan Stanley International	—	3
Polish Zloty	10,691	U.S. Dollar	2,780	10-8-19	Morgan Stanley International	114	—
U.S. Dollar	1,941	Polish Zloty	7,385	10-8-19	Morgan Stanley International	—	99
Malaysian Ringgit	252	U.S. Dollar	60	10-11-19	Morgan Stanley International	—*	—
Turkish New Lira	2,850	U.S. Dollar	496	11-1-19	Morgan Stanley International	—	3
U.S. Dollar	206	Hungarian Forint	61,018	11-5-19	Morgan Stanley International	—	7
Euro	745	Mexican Peso	16,500	11-6-19	Morgan Stanley International	17	—
Polish Zloty	4,363	U.S. Dollar	1,127	11-6-19	Morgan Stanley International	39	—
South African Rand	12,618	U.S. Dollar	854	11-8-19	Morgan Stanley International	25	—
U.S. Dollar	791	Turkish New Lira	4,750	11-15-19	Morgan Stanley International	37	—
South African Rand	19,151	U.S. Dollar	1,232	12-2-19	Morgan Stanley International	—	22
U.S. Dollar	1,375	Czech Koruna	32,086	12-2-19	Morgan Stanley International	—	19
South African Rand	7,732	U.S. Dollar	505	12-5-19	Morgan Stanley International	—	2
Romanian Leu	3,820	Euro	772	3-16-20	Morgan Stanley International	—	22
						<u>\$6,080</u>	<u>\$6,701</u>



SEPTEMBER 30, 2019

The following futures contracts were outstanding at September 30, 2019 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
U.S. 10-Year Treasury Note	Short	9	12–31–19	900	\$ (1,173)	\$ 13
U.S. 30-Year Treasury Bond	Short	5	12–31–19	500	(811)	19
					<u>\$ (1,984)</u>	<u>\$ 32</u>

The following centrally cleared interest rate swap agreements were outstanding at September 30, 2019:

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount (C)	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank N.A.	Receive	1-Year Camara vs. Interest Rate Swap Peso	1.680%	12/18/2021	CLP 8,688	\$ (4)	\$ —	\$ (4)
JPMorgan Chase Bank N.A.	Pay	1-Year Camara vs. Interest Rate Swap Peso	2.480%	12/18/2029	2,267	(8)	—	(8)
JPMorgan Chase Bank N.A.	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	6.470%	12/15/2021	MXN 3,116	—*	—	—*
JPMorgan Chase Bank N.A.	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	6.600%	12/14/2022	1,779	8	—	8
JPMorgan Chase Bank N.A.	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	6.245%	12/13/2023	5,272	(12)	—	(12)
JPMorgan Chase Bank N.A.	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	6.340%	12/13/2023	5,279	(5)	—	(5)
JPMorgan Chase Bank N.A.	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	6.410%	12/11/2024	3,871	(7)	—	(7)
JPMorgan Chase Bank N.A.	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	6.585%	12/11/2024	2,442	10	—	10
JPMorgan Chase Bank N.A.	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	6.620%	12/11/2024	3,717	19	—	19
JPMorgan Chase Bank N.A.	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	6.615%	12/18/2024	2,464	12	—	12
JPMorgan Chase Bank N.A.	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	6.520%	12/9/2026	3,156	(9)	—	(9)
JPMorgan Chase Bank N.A.	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	6.705%	12/5/2029	2,115	(7)	—	(7)
JPMorgan Chase Bank N.A.	Receive	28-Day Mexico Equilibrium Interbank Interest Rate	7.180%	12/12/2029	3,175	2	—	2
JPMorgan Chase Bank N.A.	Receive	28-Day Mexico Equilibrium Interbank Interest Rate	7.060%	12/12/2029	3,175	12	—	12
JPMorgan Chase Bank N.A.	Pay	6-Month Warsaw Interbank Offered Rate	1.698%	12/18/2021	PLN 4,302	(3)	—	(3)
JPMorgan Chase Bank N.A.	Pay	6-Month Warsaw Interbank Offered Rate	1.728%	12/18/2021	4,279	—*	—	—*
JPMorgan Chase Bank N.A.	Pay	6-Month Warsaw Interbank Offered Rate	1.677%	12/18/2022	1,883	—*	—	—*
JPMorgan Chase Bank N.A.	Pay	6-Month Warsaw Interbank Offered Rate	1.770%	12/18/2022	2,910	7	—	7
JPMorgan Chase Bank N.A.	Receive	6-Month Warsaw Interbank Offered Rate	1.688%	12/18/2024	1,829	(2)	—	(2)
JPMorgan Chase Bank N.A.	Pay	6-Month Warsaw Interbank Offered Rate	1.670%	12/18/2024	1,184	1	—	1
JPMorgan Chase Bank N.A.	Receive	6-Month Warsaw Interbank Offered Rate	1.793%	12/18/2029	1,034	(10)	—	(10)
JPMorgan Chase Bank N.A.	Pay	6-Month Warsaw Interbank Offered Rate	1.680%	12/18/2029	661	1	—	1
						<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 5</u>



SEPTEMBER 30, 2019

The following over the counter interest rate swap agreements were outstanding at September 30, 2019:

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount (C)	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
Barclays Bank plc	Pay	1-Day Mumbai Interbank Outright Rate	7.125%	10/22/2019	INR 2,113	\$ 22	\$ —	\$ 22
Barclays Bank plc	Receive	1-Day Mumbai Interbank Outright Rate	6.685%	3/13/2023	2,178	(106)	—	(106)
Barclays Bank plc	Pay	6-Month LIBOR	7.650%	3/9/2024	IDR 1,155	59	—	59
Citibank N.A.	Pay	7-Day China Fixing Repo Rates	2.645%	7/3/2022	CNY 3,148	(7)	—	(7)
Citibank N.A.	Pay	7-Day China Fixing Repo Rates	2.600%	7/5/2022	1,572	(6)	—	(6)
Citibank N.A.	Pay	7-Day China Fixing Repo Rates	2.915%	6/11/2024	858	(1)	—	(1)
Credit Suisse International	Receive	1-Day Mumbai Interbank Outright Rate	6.615%	3/20/2023	INR 2,158	(100)	—	(100)
Goldman Sachs International	Receive	1-Day Brazil Interbank Deposit Rate	5.590%	1/4/2021	BRL 9,368	5	—	5
Goldman Sachs International	Pay	1-Day Brazil Interbank Deposit Rate	5.985%	1/3/2023	217	—*	—	—*
Goldman Sachs International	Pay	1-Day Brazil Interbank Deposit Rate	6.020%	1/3/2023	4,122	1	—	1
Goldman Sachs International	Pay	1-Day Brazil Interbank Deposit Rate	6.480%	1/2/2024	3,113	4	—	4
Goldman Sachs International	Receive	1-Day Brazil Interbank Deposit Rate	6.805%	1/4/2027	1,838	(1)	—	(1)
Goldman Sachs International	Pay	1-Day Mumbai Interbank Outright Rate	6.319%	12/20/2020	INR 901	(4)	—	(4)
Goldman Sachs International	Pay	3-Month Colombia Overnight Interbank Reference Rate	4.560%	12/18/2024	COP 2,115	(43)	—	(43)
Goldman Sachs International	Pay	6-Month Budapest Interbank Offered Rate	0.280%	12/18/2020	HUF12,961	(18)	—	(18)
Goldman Sachs International	Receive	6-Month Budapest Interbank Offered Rate	0.400%	12/18/2021	6,524	—*	—	—*
Goldman Sachs International	Receive	6-Month Thai Baht Interest Rate Fixing Rate	2.585%	7/23/2028	THB 422	(39)	—	(39)
Goldman Sachs International	Pay	7-Day China Fixing Repo Rates	2.629%	7/5/2022	CNY 1,574	(5)	—	(5)
JPMorgan Chase Bank N.A.	Pay	1-Day Mumbai Interbank Outright Rate	7.060%	10/25/2019	INR 2,096	19	—	19
JPMorgan Chase Bank N.A.	Pay	1-Day Mumbai Interbank Outright Rate	6.915%	11/15/2019	5,125	37	—	37
JPMorgan Chase Bank N.A.	Pay	1-Day Mumbai Interbank Outright Rate	6.450%	12/13/2020	1,707	(1)	—	(1)
JPMorgan Chase Bank N.A.	Pay	1-Day Mumbai Interbank Outright Rate	6.385%	12/19/2020	1,694	(2)	—	(2)
JPMorgan Chase Bank N.A.	Pay	1-Day Mumbai Interbank Outright Rate	6.320%	12/20/2020	767	(3)	—	(3)
JPMorgan Chase Bank N.A.	Pay	1-Day Mumbai Interbank Outright Rate	4.965%	8/8/2022	788	(5)	—	(5)
JPMorgan Chase Bank N.A.	Pay	3-Month Johannesburg Interbank Agreed Rate	6.455%	12/17/2021	ZAR 6,073	33	—	33
JPMorgan Chase Bank N.A.	Pay	3-Month Johannesburg Interbank Agreed Rate	6.430%	12/18/2021	4,967	(15)	—	(15)
JPMorgan Chase Bank N.A.	Receive	3-Month Johannesburg Interbank Agreed Rate	6.843%	12/18/2024	2,532	16	—	16
JPMorgan Chase Bank N.A.	Pay	3-Month Johannesburg Interbank Agreed Rate	8.540%	12/18/2029	3,495	(11)	—	(11)

# SCHEDULE OF INVESTMENTS

## IVY PICTET EMERGING MARKETS LOCAL CURRENCY DEBT FUND *(in thousands)*

SEPTEMBER 30, 2019

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount (C)	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank N.A.	Pay	3-Month RUB NFEA MosPrime Rate	7.115%	12/18/2021	RUB 2,538	\$ —*	\$ —	\$ —*
JPMorgan Chase Bank N.A.	Pay	3-Month RUB NFEA MosPrime Rate	7.170%	12/18/2021	10,557	11	—	11
JPMorgan Chase Bank N.A.	Pay	6-Month LIBOR	9.800%	10/9/2022	IDR 201	14	—	14
Morgan Stanley & Co. International plc	Pay	6-Month LIBOR	S 7.4%	4/24/2024	900	38	—	38
						<u>\$(108)</u>	<u>\$ —</u>	<u>\$(108)</u>

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Other Government Securities	\$ —	\$104,934	\$ —
Short-Term Securities	89	20,789	—
Total	<u>\$89</u>	<u>\$125,723</u>	<u>\$ —</u>
Over the Counter Credit Default Swaps	\$95	\$ 31	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 6,080	\$ —
Futures Contracts	\$32	\$ —	\$ —
Centrally Cleared Interest Rate Swaps	\$ —	\$ 72	\$ —
Over the Counter Interest Rate Swaps	\$ —	\$ 259	\$ —
<b>Liabilities</b>			
Over the Counter Credit Default Swaps	\$29	\$ 31	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 6,701	\$ —
Centrally Cleared Interest Rate Swaps	\$ —	\$ 67	\$ —
Over the Counter Interest Rate Swaps	\$ —	\$ 367	\$ —

The following acronyms are used throughout this schedule:

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

OTC = Over the Counter

### Market Sector Diversification

(as a % of net assets)

Other Government Securities	81.1%
Other+	18.9%

+Includes cash and other assets (net of liabilities), and cash equivalents

See Accompanying Notes to Financial Statements.

(UNAUDITED)

*Ivy Pictet Targeted Return Bond Fund is managed by Ivy Investment Management Company (IICO) and sub-advised by Pictet Asset Management (Pictet).*

*Below, Portfolio Managers Andres Sanchez Balcazar, CFA, David Bopp, CFA, Thomas Hansen, CFA and Ella Hoxha of Pictet discuss positioning, performance and results for the fiscal year ended September 30, 2019. Ella Hoxha was added as a co-portfolio manager in March 2019 and has 16 years of industry experience. The remaining co-portfolio managers have managed the Fund since its inception in January 2016, and have an average of 15 years experience.*

## Fiscal Year Performance

For the 12 months ended September 30, 2019

Ivy Pictet Targeted Return Bond Fund (Class A shares at net asset value)	7.23%
Ivy Pictet Targeted Return Bond Fund (Class A shares including sales charges)	1.08%
Benchmark(s) and Morningstar Category	
Bloomberg Barclays U.S. Treasury Bills: 1-3 Month Index (generally reflects the performance of U.S. Treasury Bills with a remaining maturity between 1-3 months)	2.33%
Morningstar Nontraditional Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	3.17%

*Please note that Fund returns include applicable fees and expenses while index returns do not include any such fees. The performance discussion below is at net asset value (NAV).*

## Market update — rates

The fiscal year opened with expectations of continued rate hikes by the U.S. Federal Reserve (Fed), as U.S. growth outpaced other developed countries. Market tone shifted to a dovish stance in the first quarter of 2019 when Fed Chair Jerome Powell cited concerns over persistent inflation undershoots and the potential negative impact from global trade tensions. The escalation of U.S. and China trade tensions contributed to a decline in business sentiment during the year, as employment growth slowed, U.S. consumers became more uncertain and any signs of a growth recovery disappeared. Deteriorating economic data and growing fears of a recession, reflected in the U.S. yield curve flattening, justified the Fed in cutting interest rates for the first time in more than a decade in July, followed by a second cut in September. U.S. Treasuries rallied throughout the Fund's fiscal year, despite occasional pull-backs, as markets expected the Fed to remain accommodative.

Other central banks joined the U.S. in turning more dovish, in particular the European Central Bank (ECB). Outgoing ECB President Mario Draghi launched a new stimulus program in September 2019 amid continued slowing growth and sluggish inflation in the Eurozone. While keeping policy rates steady during the year, the Bank of England indicated it may need to cut rates regardless of the outcome of Brexit given further weakness in the U.K. economy.

The Norges Bank was the exception to dovish policy, as the bank hiked policy rates four times in 2019 and kept a hawkish tone in an effort to cool an economy bolstered by oil strength.

## Spreads

Spread products generally performed well during the fiscal year, although pockets of weakness emerged. Simultaneous dovish shifts from global central banks, subdued volatility and robust investor "yield-chasing" demand contributed to strong performance. In peripheral Europe, spreads tightened in Greece after the country's sovereign credit rating was increased. European spreads further benefitted from the restart of ECB quantitative easing. Credit in Europe, such as subordinated financials and high yield ex. financials, performed well, while U.S. credit underperformed its European peers.

Emerging markets showed overall solid returns in the first half of the fiscal year in both hard currency sovereigns and corporate bonds, despite some widening on renewed trade tensions. Emerging markets were also supported by fiscal measures, such as tax cuts, increased infrastructure spending, and monetary easing from China, which led to signs of improvement in domestic demand. Fiscal expansion was also delivered in a few Asian economies, such as South Korea, India, Indonesia and Thailand. However, despite these measures, emerging markets weakened towards the end of the fiscal period.

## Foreign exchange

Foreign exchange markets reflected the gyrations in the rates markets throughout the fiscal year. The generally risk-friendly start to 2019 sent the traditional commodity currencies, such as the Canadian dollar, New Zealand dollar and Australian

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dollar, higher relative to the U.S. dollar. The traditional safe-haven currencies such as the Japanese yen and Swiss franc underperformed early in the fiscal period but rebounded in the risk-off month of May 2019. In the end, the U.S. dollar outperformed the majority of developed market and emerging market currencies over the period despite Fed rate cuts.

In emerging currencies, the crisis in Argentina, with its higher-than-expected inflation and worsening balance of payments, sent the peso lower. The Thai baht and the Turkish lira performed well against the U.S. dollar.

## Fund performance

The Fund outperformed its benchmark and Morningstar peer group for the fiscal year ended September 30, 2019. Overall, the use of derivatives was a modest detractor to Fund performance for the fiscal period.

### 4Q18 performance analysis

The Fund posted a positive return and outperformed its benchmark in the quarter. Our rates positions strongly contributed to performance, due to our long duration positions in both the U.S. Treasury and German Bunds. Our spreads positions detracted from performance, as our financial and insurance positions in Europe underperformed, as well as some of our emerging-market hard currency positions in Latin America, the Middle East and China. The contribution from our currency positions was positive, due mainly to our long positions in Japanese yen.

### 1Q19 performance analysis

The Fund posted a positive return and outperformed its benchmark in the quarter. Our rates positions had a strong positive contribution, reflecting our long duration positions in the U.S. and Europe, as well as our flatter curve position in German Bunds. Our spread positions in both developed and emerging markets also contributed positively to performance over the quarter. More specifically, in developed markets, our holdings in financials contributed the most, while in emerging markets, our holdings in Asia (Chinese corporates, India and Indonesia government and quasi-sovereigns) outperformed. Overall, our currency positions were a small detractor to performance for the period.

### 2Q19 performance analysis

The Fund posted a positive return and outperformed its benchmark in the quarter. Our rates positions, specifically our long duration positions in the U.S. and Germany, were the primary positive contributors to performance. Our spread positions, in both developed and emerging markets, also contributed positively to performance. In developed markets, our holdings in European banks, insurance and properties contributed the most, while in emerging markets, our hard currency sovereign holdings in the Middle East, North Africa and Europe performed the best. Overall, our currency positions had a broadly neutral contribution to performance for the period.

### 3Q19 performance analysis

The Fund posted a positive return and outperformed its benchmark for the quarter. Our rates positions, specifically our long duration positions in the U.S. and Germany, were the primary positive contributors to performance. Our spread positions had a broadly neutral contribution to performance this quarter, as the positive performance in July and September was offset by the negative performance in August. Our developed market sovereign positions contributed, reflecting our 30-year Italian versus Germany bond spread tightening position. Our developed market credit positions had a small contribution, coming mainly from our European subordinated financials and insurance positions. Our emerging market positions detracted from performance, coming mainly from emerging market local rates. Emerging market hard currency positions had broadly neutral performance this quarter.

## Outlook

The global economy has been dragged down over the last year by the manufacturing sector. So far the drag has not translated into weakness in the services and retail sector, which continue to support the U.S. economy. We continue to believe the bigger risk for our portfolio is the possibility of the U.S. decelerating and moving closer to recession.

The trade war and the continuous deceleration of the Chinese economy leave Europe and most emerging markets in a fairly vulnerable position. We think fiscal policy may come to the rescue, but only in countries that have room and are credible to increase spending without exerting too much pressure on the rates or the currency.

**Performance shown at NAV does not include the effect of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.**

**Past performance is not a guarantee of future results. The value of the Fund's shares will change, and you could lose money on your investment.**

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**Fixed-income securities are subject to interest rate risk and, as such, the Fund's net asset value may fall as interest rates rise. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds.**

**International investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets.**

**Sovereign debt instruments are also subject to the risk that a government or agency issuing the debt may be unable to pay interest and/or principal due to cash flow problems, insufficient foreign currency reserves or political concerns.**

**The use of derivatives presents several risks including the risk that fluctuation in the values of the derivatives may not correlate perfectly with the overall securities markets or with the underlying asset from which the derivative's value is derived. Moreover, some derivatives are more sensitive to interest rate changes and market fluctuations than others, and the risk of loss may be greater than if the derivative technique(s) had not been used. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, another party to the transaction.**

**These and other risks are more fully described in the Fund's prospectus.**

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

**The index noted is unmanaged, includes reinvested dividends and does not include fees. One cannot invest directly in an index, nor is an index representative of the Ivy Pictet Targeted Return Bond Fund.**

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

## Asset Allocation

Purchased Options	0.3%
Bonds	85.8%
Other Government Securities	39.0%
Corporate Debt Securities	27.6%
United States Government	19.2%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	13.9%

## Quality Weightings

Investment Grade	73.0%
AAA	41.0%
AA	8.1%
A	3.5%
BBB	20.4%
Non-Investment Grade	12.8%
BB	8.1%
B	4.3%
Below CCC	0.1%
Non-rated	0.3%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+ and Purchased Options	14.2%

## Country Weightings

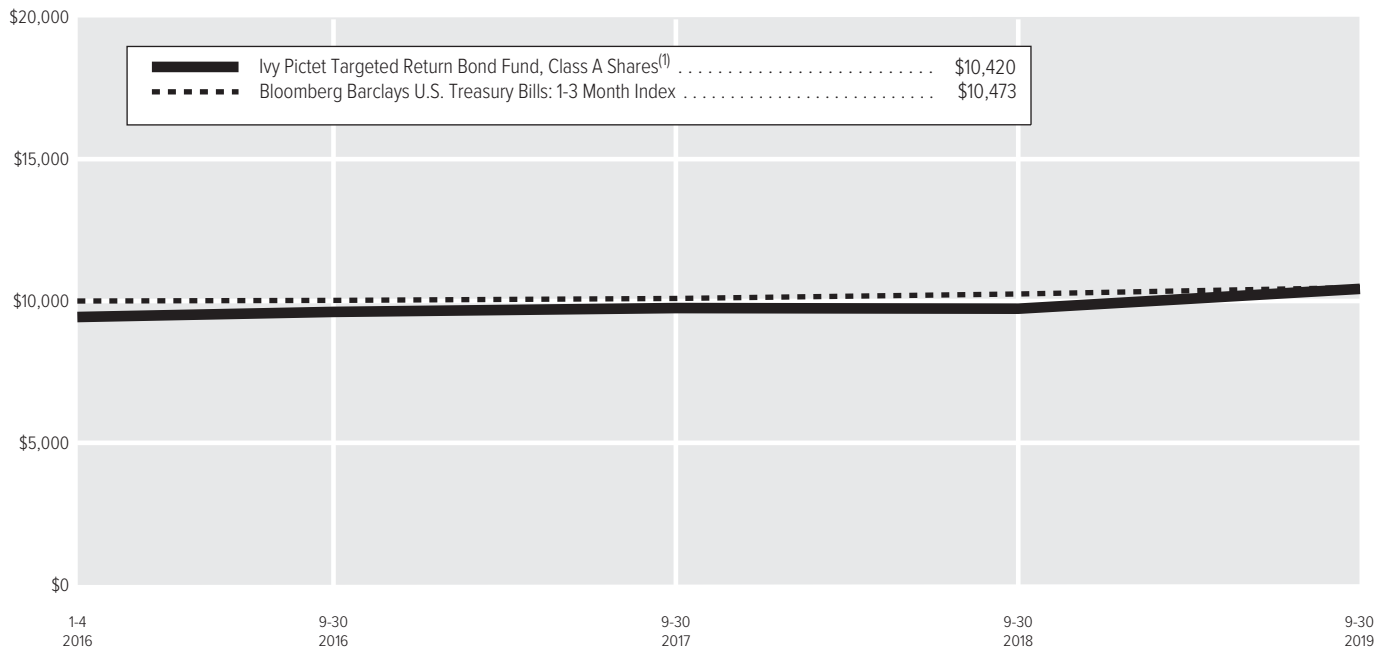
Europe	43.9%
Germany	19.7%
Norway	6.4%
France	4.8%
Other Europe	13.0%
North America	26.5%
United States	25.8%
Other North America	0.7%
Pacific Basin	7.2%
Other	2.9%
South America	2.7%
Bahamas/Caribbean	1.9%
Africa	0.5%
Asia	0.2%
Cash and Other Assets (Net of Liabilities), Cash Equivalents+ and Purchased Options	14.2%

Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.

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

# COMPARISON OF CHANGE IN VALUE OF IVY PICTET TARGETED RETURN BOND FUND \$10,000 INVESTMENT

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class C	Class I	Class N	Class Y
1-year period ended 9-30-19	1.08%	6.45%	7.45%	7.57%	7.23%
5-year period ended 9-30-19	—	—	—	—	—
10-year period ended 9-30-19	—	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	1.11%	2.01%	2.96%	3.08%	2.74%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A Shares carry a maximum front-end sales load of 5.75%. Class C shares carry a maximum contingent deferred sales charge (CDSC) of 1% (the Class C shares reflect no CDSC since it only applies to Class C shares redeemed within twelve months after purchase). Class I, Class N and Class Y shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 1-4-16 for Class A shares, 1-4-16 for Class C shares, 1-4-16 for Class I shares, 1-4-16 for Class N shares and 1-4-16 for Class Y shares (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 Fund distributions or on the redemption of Fund 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.



# SCHEDULE OF INVESTMENTS

## IVY PICTET TARGETED RETURN BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

								CORPORATE DEBT SECURITIES			
								(Continued)			
PURCHASED OPTIONS	Number of Contracts (Unrounded)	Notional Amount	Value	PURCHASED OPTIONS (Continued)	Number of Contracts (Unrounded)	Notional Amount	Value		Principal	Value	
AUD versus USD:				U.S. 2-Year Treasury				Cable & Satellite – 0.5%			
Call \$0.71, Expires				Note December				Altice France S.A.,			
10–29–19, OTC				Futures,				5.875%, 2–1–27 (A) . . . . .	EUR 263	\$	317
(Ctrpty: Goldman				Put \$104.25, Expires				Charter Communications Operating			
Sachs				11–22–19 . . . . .	76	15,200	\$ 1	LLC and Charter Communications			
International) . . . . .	2,285,000	2,285	\$ —*	U.S. 5-Year Treasury				Operating Capital Corp.,			
Call \$0.71, Expires				Note December				5.750%, 4–1–48 . . . . .	\$ 450		513
10–29–19, OTC				Futures:				Summer BidCo B.V. (9.000% Cash or			
(Ctrpty: Barclays				Call \$119.50, Expires				9.750% PIK),			
Capital, Inc.) . . . . .	2,285,000	2,285	—*	11–22–19 . . . . .	443	44,300	197	9.000%, 11–15–25 (A)(B) . . . . .	EUR 200		229
EUR versus GBP,				Call \$130.75, Expires							1,059
Put \$0.86, Expires				11–22–19 . . . . .	55	5,500	—*	Integrated Telecommunication Services – 1.0%			
2–17–20, OTC				USD versus BRL,				AT&T, Inc.:			
(Ctrpty: Goldman				Call \$4.36, Expires				4.250%, 6–1–43 (A) . . . . .	GBP 176		254
Sachs				12–4–19, OTC				5.150%, 2–15–50 . . . . .	\$ 558		653
International) . . . . .	3,020,000	3,020	35	(Ctrpty: Morgan				Telefonica Emisiones S.A.U.,			
EUR versus HUF:				Stanley & Co.,				4.693%, 11–11–19 (A) . . . . .	EUR1,200		1,315
Call \$324.68, Expires				Inc.) . . . . .	8,920,000	8,920	79				2,222
10–30–19, OTC				USD versus CHF,				<b>Total Communication Services – 1.9%</b>			<b>4,162</b>
(Ctrpty: Barclays				Call \$0.99, Expires				Consumer Discretionary			
Capital, Inc.) . . . . .	8,185,000	8,185	287	1–22–20, OTC				Apparel, Accessories & Luxury Goods – 0.2%			
Put \$319.68, Expires				(Ctrpty: Citibank				PVH Corp.,			
1–22–20, OTC				N.A.) . . . . .	6,030,000	6,030	54	3.125%, 12–15–27 (A) . . . . .	340		415
(Ctrpty: Citibank				USD versus IDR,				Home Improvement Retail – 0.3%			
N.A.) . . . . .	4,040,000	4,040	3	Call \$14,870.00,				Lowe's Co., Inc.,			
Call \$334.02, Expires				Expires 11–4–19,				4.550%, 4–5–49 . . . . .	\$ 619		715
1–22–20, OTC				OTC (Ctrpty:				Restaurants – 0.1%			
(Ctrpty: Citibank				Goldman Sachs				Starbucks Corp.,			
N.A.) . . . . .	4,040,000	4,040	48	International) . . . . .	4,552,000	4,552	3	4.450%, 8–15–49 . . . . .	246		286
Call \$331.19, Expires				USD versus JPY,				<b>Total Consumer Discretionary – 0.6%</b>			<b>1,416</b>
2–26–20, OTC				Call \$111.31, Expires				Consumer Staples			
(Ctrpty: Barclays				11–27–19, OTC				Brewers – 0.2%			
Capital, Inc.) . . . . .	8,070,000	8,070	150	(Ctrpty: Goldman				Anheuser-Busch InBev Worldwide,			
EUR versus NOK,				Sachs				Inc. (GTD by AB INBEV/BBR/COB),			
Put \$9.76, Expires				International) . . . . .	4,536,000	4,536	3	5.800%, 1–23–59 . . . . .	365		497
10–29–19, OTC				USD versus KRW,				Drug Retail – 0.3%			
(Ctrpty: Morgan				Put \$1,141.00, Expires				CVS Health Corp.,			
Stanley & Co., Inc.) . .	4,101,000	4,101	6	11–27–19, OTC				5.050%, 3–25–48 . . . . .	489		556
EUR versus SEK,				(Ctrpty: Morgan				Packaged Foods & Meats – 0.2%			
Put \$10.60, Expires				Stanley & Co.,				Mars, Inc.,			
10–29–19, OTC				Inc.) . . . . .	4,536,000	4,536	3	4.200%, 4–1–59 (C) . . . . .	395		456
(Ctrpty: Morgan				USD versus TRY,				<b>Total Consumer Staples – 0.7%</b>			<b>1,509</b>
Stanley & Co., Inc.) . .	8,201,000	8,201	14	Call \$6.21, Expires				Energy			
Euro-Bobl 5-Year Bond				11–15–19, OTC				Integrated Oil & Gas – 1.7%			
December Futures,				(Ctrpty: Goldman				Korea National Oil Corp.,			
Call EUR143.00, Expires				Sachs				2.875%, 3–27–22 (C) . . . . .	731		741
11–22–19 (A) . . . . .	350	35,000	2	International) . . . . .	3,370,000	3,370	13	Nexen Energy ULC,			
GBP versus USD:								6.400%, 5–15–37 . . . . .	229		321
Call \$1.30, Expires				<b>TOTAL PURCHASED OPTIONS – 0.3%</b>			<b>\$938</b>	Pemex Project Funding Master Trust			
12–16–19, OTC				(Cost: \$1,225)				(GTD by Petroleos Mexicanos),			
(Ctrpty: Morgan				<b>CORPORATE DEBT SECURITIES</b>				6.625%, 6–15–35 . . . . .	352		344
Stanley & Co., Inc.) . .	3,550,000	3,550	17	Communication Services							
Put \$1.05, Expires				Broadcasting – 0.4%							
1–9–20, OTC				Discovery Communications LLC (GTD							
(Ctrpty: Goldman				by Discovery, Inc.),							
Sachs				5.300%, 5–15–49 . . . . .		\$ 369	409				
International) . . . . .	11,662,000	11,662	18	Fox Corp.,							
Call \$1.44, Expires				5.576%, 1–25–49 . . . . .		372	472				
2–27–20, OTC											
(Ctrpty: Goldman											
Sachs											
International) . . . . .	11,564,000	11,564	5								
											881

# SCHEDULE OF INVESTMENTS

## IVY PICTET TARGETED RETURN BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Integrated Oil & Gas (Continued)		
Petrobras Global Finance B.V. (GTD by Petroleo Brasileiro S.A.):		
4.750%, 1-14-25 (A) . . . . .	EUR 200	\$ 255
6.625%, 1-16-34 (A) . . . . .	GBP 400	583
Petroleos Mexicanos,		
4.875%, 2-21-28 (A) . . . . .	EUR 281	319
PT Perusahaan Gas Negara Tbk,		
5.125%, 5-16-24 . . . . .	\$ 600	654
Raizen Fuels Finance Ltd.,		
5.300%, 1-20-27 (C) . . . . .	589	638
		<u>3,855</u>
Oil & Gas Exploration & Production – 0.3%		
Oil and Gas Holding Co.,		
7.500%, 10-25-27 . . . . .	600	664
Oil & Gas Storage & Transportation – 1.0%		
Energy Transfer Partners L.P.,		
6.000%, 6-15-48 . . . . .	730	863
Kunlun Energy Co. Ltd.,		
3.750%, 5-13-25 . . . . .	464	488
TransCanada PipeLines Ltd.,		
5.300%, 3-15-77 . . . . .	743	739
		<u>2,090</u>
<b>Total Energy – 3.0%</b>		<b>6,609</b>
Financials		
Asset Management & Custody Banks – 0.7%		
Charming Light Investments Ltd.:		
4.375%, 12-21-27 . . . . .	458	493
4.250%, 6-21-67 . . . . .	233	236
China Cinda Finance (2017) I Ltd.,		
4.400%, 3-9-27 . . . . .	808	874
		<u>1,603</u>
Consumer Finance – 0.3%		
Intrum AB,		
3.000%, 9-15-27 (A)(C) . . . . .	EUR 669	710
Diversified Banks – 4.0%		
ABANCA Corp. Bancaria S.A.,		
6.125%, 1-18-29 (A) . . . . .	500	586
ABN AMRO Bank N.V.,		
2.875%, 1-18-28 (A) . . . . .	300	352
Banco Santander S.A.,		
6.750%, 7-25-66 (A) . . . . .	500	592
Bankia S.A.,		
6.000%, 10-18-66 (A) . . . . .	1,000	1,125
Banque Centrale de Tunisie,		
6.375%, 7-15-26 (A) . . . . .	166	175
Barclays plc:		
2.000%, 2-7-28 (A) . . . . .	400	432
5.875%, 12-15-65 (A) . . . . .	GBP 400	478
BNP Paribas S.A.,		
3.375%, 1-9-25 (C) . . . . .	\$ 850	879
CaixaBank S.A.:		
5.250%, 6-23-66 (A) . . . . .	EUR 200	212
6.750%, 9-13-66 (A) . . . . .	400	478

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Diversified Banks (Continued)		
CYBG plc:		
4.000%, 9-25-26 (A) . . . . .	GBP 300	\$ 373
8.000%, 6-8-66 (A) . . . . .	200	234
Erste Group Bank AG,		
6.500%, 10-15-66 (A) . . . . .	EUR 600	754
Intesa Sanpaolo S.p.A.,		
6.625%, 9-13-23 (A) . . . . .	613	803
UniCredit S.p.A.,		
5.861%, 6-19-32 . . . . .	\$ 400	411
Unione di Banche Italiane S.p.A.,		
4.450%, 9-15-27 (A) . . . . .	EUR 805	934
		<u>8,818</u>
Diversified Capital Markets – 0.5%		
Credit Suisse Group AG,		
7.250%, 3-12-67 . . . . .	\$ 400	428
Investec plc,		
6.750%, 12-5-66 (A) . . . . .	GBP 500	606
		<u>1,034</u>
Life & Health Insurance – 0.7%		
Legal & General Group plc,		
5.125%, 11-14-48 (A) . . . . .	300	409
NN Group N.V.:		
4.625%, 4-8-44 (A) . . . . .	EUR 245	300
4.625%, 1-13-48 (A) . . . . .	241	306
Phoenix Group Holdings,		
4.375%, 1-24-29 (A) . . . . .	205	235
Rothesay Life plc,		
6.875%, 3-12-68 (A) . . . . .	GBP 300	352
		<u>1,602</u>
Property & Casualty Insurance – 0.3%		
Chubb INA Holdings, Inc. (GTD by Chubb Ltd.),		
2.500%, 3-15-38 (A) . . . . .	EUR 243	324
Direct Line Insurance Group plc,		
4.750%, 6-7-66 (A) . . . . .	GBP 400	407
		<u>731</u>
Specialized Finance – 0.9%		
China Great Wall International Holdings III Ltd.,		
3.875%, 8-31-27 . . . . .	\$ 1,358	1,417
Huarong Finance 2017 Co. Ltd.,		
4.250%, 11-7-27 . . . . .	354	367
Huarong Finance II Co. Ltd.,		
2.875%, 3-14-67 . . . . .	231	226
		<u>2,010</u>
Thriffs & Mortgage Finance – 0.6%		
Coventry Building Society,		
6.875%, 9-18-67 (A) . . . . .	GBP 353	452
Deutsche Pfandbriefbank AG,		
2.875%, 6-28-27 (A) . . . . .	EUR 700	769
		<u>1,221</u>
<b>Total Financials – 8.0%</b>		<b>17,729</b>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Health Care		
Health Care Facilities – 0.2%		
HCA, Inc. (GTD by HCA Holdings, Inc.),		
5.250%, 6-15-49 . . . . .	\$ 391	\$ 429
Health Care Supplies – 0.2%		
Medtronic Global Holdings SCA,		
1.750%, 7-2-49 (A) . . . . .	EUR 363	415
Life Sciences Tools & Services – 0.2%		
Thermo Fisher Scientific, Inc.,		
2.875%, 7-24-37 (A) . . . . .	350	479
Managed Health Care – 0.2%		
UnitedHealth Group, Inc.:		
3.700%, 8-15-49 . . . . .	\$ 238	253
3.875%, 8-15-59 . . . . .	233	246
		<u>499</u>
<b>Total Health Care – 0.8%</b>		<b>1,822</b>
Industrials		
Diversified Support Services – 0.8%		
Logicor Financing S.a.r.l.:		
2.250%, 5-13-25 (A) . . . . .	EUR 1,200	1,408
3.250%, 11-13-28 (A) . . . . .	400	493
		<u>1,901</u>
Industrial Conglomerates – 0.2%		
General Electric Co.,		
4.125%, 10-9-42 . . . . .	\$ 437	441
Marine Ports & Services – 0.4%		
CCCI Treasure Ltd. (GTD by China Communications Construction Co. Ltd.),		
3.500%, 12-29-49 . . . . .	834	833
Railroads – 0.3%		
CSX Corp.,		
4.750%, 11-15-48 . . . . .	510	615
		<u>615</u>
<b>Total Industrials – 1.7%</b>		<b>3,790</b>
Information Technology		
IT Consulting & Other Services – 0.5%		
Capgemini SE,		
1.750%, 7-1-20 (A) . . . . .	EUR 400	440
International Business Machines Corp.,		
4.250%, 5-15-49 . . . . .	\$ 567	655
		<u>1,095</u>
Technology Hardware, Storage & Peripherals – 0.9%		
Hewlett Packard Enterprise Co.:		
2.100%, 10-4-19 (C) . . . . .	610	610
4.900%, 10-15-25 (D) . . . . .	563	625
6.350%, 10-15-45 (D) . . . . .	642	750

# SCHEDULE OF INVESTMENTS

## IVY PICTET TARGETED RETURN BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Technology Hardware, Storage & Peripherals (Continued)		
Hewlett Packard Enterprise Co. (3-Month U.S. LIBOR plus 72 bps), 3.001%, 10–5–21 (E) . . . . .	\$ 97	\$ 97
		<u>2,082</u>
<b>Total Information Technology – 1.4%</b>		<b>3,177</b>
Materials		
Aluminum – 0.3%		
PT Indonesia Asahan Aluminum Persero Tbk: 6.757%, 11–15–48 (C) . . . . .	200	259
6.757%, 11–15–48 . . . . .	315	408
		<u>667</u>
Copper – 0.1%		
KME AG, 6.750%, 2–1–23 (A) . . . . .	EUR 300	267
Diversified Chemicals – 0.5%		
Chemours Co. (The), 4.000%, 5–15–26 (A) . . . . .	200	200
CNAK (HK) Finbridge Co. Ltd., 5.125%, 3–14–28 . . . . .	\$ 200	224
Dow Chemical Co. (The), 4.375%, 11–15–42 . . . . .	603	626
		<u>1,050</u>
Diversified Metals & Mining – 0.3%		
Glencore Finance (Europe) S.A. (GTD by Glencore Xstrata plc, Glencore International AG and Xstrata (Schweiz) AG), 3.375%, 9–30–20 (A) . . . . .	EUR 507	571
Fertilizers & Agricultural Chemicals – 0.3%		
Israel Chemicals Ltd., 6.375%, 5–31–38 . . . . .	\$ 616	755
Metal & Glass Containers – 0.1%		
Trivium Packaging Finance B.V., 3.750%, 8–15–26 (A)(C) . . . . .	EUR 100	115
Specialty Chemicals – 0.3%		
International Flavors & Fragrances, Inc., 5.000%, 9–26–48 . . . . .	\$ 343	392
Westlake Chemical Corp., 1.625%, 7–17–29 (A) . . . . .	EUR 344	384
		<u>776</u>
<b>Total Materials – 1.9%</b>		<b>4,201</b>
Real Estate		
Diversified Real Estate Activities – 1.8%		
Blackstone Property Partners Europe L.P., 2.200%, 7–24–25 (A) . . . . .	800	931

### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Diversified Real Estate Activities (Continued)		
CPI Property Group S.A., 2.125%, 10–4–24 (A)(D) . . . . .	EUR 600	\$ 690
Immobiliaria Colonial Socimi S.A., 2.500%, 11–28–29 (A) . . . . .	200	244
Shimao Property Holdings Ltd., 6.125%, 2–21–24 . . . . .	\$ 1,142	1,211
Vanke Real Estate (Hong Kong) Co. Ltd., 3.975%, 11–9–27 . . . . .	335	347
WPC Eurobond B.V., 1.350%, 4–15–28 (A) . . . . .	EUR 535	579
		<u>4,002</u>
Diversified REITs – 0.6%		
Aroundtown S.A., 1.625%, 1–31–28 (A) . . . . .	800	902
Powerlong Real Estate Holdings Ltd., 5.950%, 7–19–20 . . . . .	\$ 441	439
		<u>1,341</u>
Hotel & Resort REITs – 0.3%		
China Aoyuan Property Group Ltd.: 7.500%, 5–10–21 . . . . .	234	239
5.375%, 9–13–22 . . . . .	400	389
		<u>628</u>
Industrial REITs – 0.3%		
Prologis Euro Finance LLC (GTD by Prologis L.P.): 0.625%, 9–10–31 (A) . . . . .	EUR 340	366
1.500%, 9–10–49 (A) . . . . .	327	341
		<u>707</u>
Office REITs – 0.5%		
Dream Global Funding I S.a.r.l., 1.375%, 12–21–21 (A) . . . . .	600	666
TLG Immobilien AG, 1.500%, 5–28–26 (A) . . . . .	300	338
		<u>1,004</u>
Real Estate Development – 2.4%		
China Evergrande Group: 8.250%, 3–23–22 . . . . .	\$ 255	228
8.750%, 6–28–25 . . . . .	1,063	857
CIFI Holdings Group Co. Ltd., 6.550%, 3–28–24 . . . . .	600	588
Country Garden Holdings Co. Ltd., 8.000%, 1–27–24 . . . . .	800	869
Longfor Properties Co. Ltd., 4.500%, 1–16–28 . . . . .	706	728
RKPF Overseas 2019 A Ltd., 7.875%, 2–1–23 (F) . . . . .	500	527
Sunac China Holdings Ltd., 7.950%, 10–11–23 . . . . .	1,000	977
Yuzhou Properties Co. Ltd., 8.500%, 2–26–24 . . . . .	600	588
		<u>5,362</u>

### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
Real Estate Operating Companies – 0.2%		
Grand City Properties S.A., 1.500%, 2–22–27 (A) . . . . .	EUR 400	\$ 459
Residential REITs – 0.3%		
Heimstaden Bostad AB, 1.750%, 12–7–21 (A)(D) . . . . .	600	674
Retail REITs – 0.7%		
MAF Global Securities Ltd., 5.500%, 9–7–67 . . . . .	\$ 400	403
Unibail-Rodamco SE, 2.250%, 5–14–38 (A) . . . . .	EUR 800	1,047
		<u>1,450</u>
Specialized REITs – 0.2%		
Digital Stout Holding LLC, 3.750%, 10–17–30 (A) . . . . .	GBP 300	414
<b>Total Real Estate – 7.3%</b>		<b>16,041</b>
Utilities		
Electric Utilities – 0.1%		
Energo-Pro A.S., 4.500%, 5–4–24 (A) . . . . .	EUR 171	187
Gas Utilities – 0.2%		
Origin Energy Finance Ltd.: 2.875%, 10–11–19 (A) . . . . .	200	218
2.500%, 10–23–20 (A) . . . . .	300	336
		<u>554</u>
<b>Total Utilities – 0.3%</b>		<b>741</b>
<b>TOTAL CORPORATE DEBT SECURITIES – 27.6%</b>		<b>\$61,197</b>
(Cost: \$59,616)		
<b>OTHER GOVERNMENT SECURITIES (G)</b>		
Argentina – 0.1%		
Republic of Argentina: 35.900%, 6–21–20 (A)(F) . . . . .	ARS 8,819	58
5.830%, 10–29–20 (A) . . . . .	28,487	203
		<u>261</u>
Brazil – 0.8%		
Federative Republic of Brazil, 4.625%, 1–13–28 . . . . .	\$ 1,571	1,669
Columbia – 1.0%		
Republic of Colombia: 4.500%, 3–15–29 . . . . .	1,186	1,318
6.125%, 1–18–41 . . . . .	623	812
		<u>2,130</u>
Dominican Republic – 0.4%		
Dominican Republic, 6.000%, 7–19–28 . . . . .	720	786

# SCHEDULE OF INVESTMENTS

## IVY PICTET TARGETED RETURN BOND FUND *(in thousands)*

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OTHER GOVERNMENT SECURITIES (G) (Continued)			Principal	Value	OTHER GOVERNMENT SECURITIES (G) (Continued)			Principal	Value	SHORT-TERM SECURITIES			Principal	Value
Egypt – 0.5%					Peru – 0.8%					Commercial Paper (J) – 2.3%				
Arab Republic of Egypt:					Republic of Peru:					Sysco Corp.,				
6.375%, 4–11–31 (A) . . . . .	EUR	524	\$	593	7.350%, 7–21–25 . . . . .	\$	309	\$	391	2.180%, 10-1-19 . . . . .	\$	5,089	\$	5,089
8.500%, 1–31–47 (C) . . . . .	\$	277		293	8.750%, 11–21–33 . . . . .		785		1,296	Master Note – 0.9%				
8.700%, 3–1–49 . . . . .		222		239					1,687	Toyota Motor Credit Corp.				
				1,125	Qatar – 0.3%					(1-Month U.S. LIBOR plus				
France – 3.6%					Qatar Government Bond,					15 bps),				
France Government Bond,					5.103%, 4–23–48 . . . . .		440		562	2.170%, 10–7–19 (K) . . . . .		1,899		1,899
2.000%, 5–25–48 (A) . . . . .	EUR	5,137		7,867	South Africa – 1.0%					Money Market Funds – 0.2%				
Germany – 19.1%					Republic of South Africa:					Dreyfus Institutional				
Bundesrepublik Deutschland:					5.875%, 9–16–25 . . . . .		427		465	Preferred Government				
0.500%, 2–15–25 (A) . . . . .		2,576		3,006	5.875%, 6–22–30 . . . . .		740		790	Money Market Fund –				
0.250%, 8–15–28 (A) . . . . .		7,370		8,683	9.000%, 1–31–40 (A) . . . . .	ZAR	16,991		1,036	Institutional Shares,				
0.250%, 2–15–29 (A) . . . . .		25,730		30,360					2,291	1.900%, (L)(M) . . . . .		478		478
				42,049	Sri Lanka – 0.7%					Treasury Bills (J) – 7.6%				
Ghana – 0.2%					Republic of Sri Lanka:					Japan Government Treasury Bills:				
Republic of Ghana,					6.850%, 11–3–25 . . . . .	\$	1,091		1,093	-0.189%, 11–20–19 (A) . . . . .	JPY	1,000,000		9,251
7.875%, 8–7–23 . . . . .	\$	310		339	6.200%, 5–11–27 (C)(F) . . . . .		580		541	-0.201%, 12–2–19 (A) . . . . .		800,000		7,401
Indonesia – 0.8%									1,634	TOTAL SHORT-TERM SECURITIES – 11.0%			\$	24,118
Indonesia Government Bond:					United Arab Emirates – 0.3%					(Cost: \$23,875)				
3.700%, 1–8–22 (C) . . . . .		310		319	Abu Dhabi Government Bond,					TOTAL INVESTMENT SECURITIES – 97.1%			\$	214,374
8.500%, 10–12–35 . . . . .		200		314	4.125%, 10–11–47 . . . . .		515		604	(Cost: \$210,273)				
8.375%, 4–15–39 (A) . . . . .	IDR	7,041,000		522	Uzbekistan – 0.2%					CASH AND OTHER ASSETS, NET OF				
Republic of Indonesia:					Republic of Uzbekistan,					LIABILITIES (N) – 2.9%				6,325
1.450%, 9–18–26 (A) . . . . .	EUR	187		214	5.375%, 2–20–29 . . . . .		459		504	NET ASSETS – 100.0%				\$220,699
6.625%, 2–17–37 . . . . .	\$	300		406	TOTAL OTHER GOVERNMENT SECURITIES – 39.0%				\$85,697					
				1,775	(Cost: \$84,608)									
Italy – 2.4%					UNITED STATES GOVERNMENT OBLIGATIONS									
Buoni del Tesoro Poliennali,					Treasury Obligations – 19.2%									
2.700%, 3–1–47 (A) . . . . .	EUR	4,089		5,376	U.S. Treasury Bonds,									
Nigeria – 0.4%					3.375%, 11–15–48 (H) . . . . .		6,020		7,676					
Republic of Nigeria:					U.S. Treasury Notes:									
7.625%, 11–28–47 . . . . .	\$	479		474	2.750%, 9–15–21 . . . . .		4,812		4,914					
9.248%, 1–21–49 . . . . .		400		447	2.875%, 10–31–23 . . . . .		26,277		27,628					
				921	2.000%, 2–15–25 (I) . . . . .		2,160		2,206					
Norway – 6.4%									42,424					
Norway Government Bond:					TOTAL UNITED STATES GOVERNMENT OBLIGATIONS – 19.2%				\$42,424					
1.750%, 2–17–27 (A) . . . . .	NOK	69,196		7,884	(Cost: \$40,949)									
1.750%, 9–6–29 (A) . . . . .		54,111		6,233										
				14,117										

### Notes to Schedule of Investments

\*Not shown due to rounding.

(A) Principal amounts are denominated in the indicated foreign currency, where applicable (ARS – Argentine Peso, AUD – Australian Dollar, BRL – Brazilian Real, CHF – Swiss Franc, CNY – Chinese Yuan Renminbi, CZK – Czech Koruna, EUR – Euro, GBP – British Pound, HUF – Hungarian Forint, IDR – Indonesian Rupiah, JPY – Japanese Yen, KRW – South Korean Won, MXN – Mexican Peso, NOK – Norwegian Krone, NZD – New Zealand Dollar, PLN – Polish Zloty, SEK – Swedish Krona, TRY – Turkish Lira and ZAR – South African Rand).

(B) Payment-in-kind bond which may pay interest in additional par and/or in cash. Rates shown are the current rate and possible payment rates.

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(C)Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2019 the total value of these securities amounted to \$5,561 or 2.5% of net assets.

(D)Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at September 30, 2019.

(E)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. Description of the reference rate and spread, if applicable, are included in the security description.

(F)All or a portion of securities with an aggregate value of \$467 are on loan.

(G)Other Government Securities may include emerging markets sovereign, quasi-sovereign, corporate and supranational agency and organization debt securities.

(H)All or a portion of securities with an aggregate value of \$2,907 have been pledged as collateral on open futures contracts.

(I)All or a portion of securities with an aggregate value of \$273 are held in collateralized accounts for OTC foreign forward currency contracts collateral.

(J)Rate shown is the yield to maturity at September 30, 2019.

(K)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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.

(L)Investment made with cash collateral received from securities on loan.

(M)Rate shown is the annualized 7-day yield at September 30, 2019.

(N)Cash of \$1,347 is held in collateralized accounts for centrally cleared swap agreement collateral.

The following centrally cleared credit default swaps – buy protection<sup>(1)</sup> were outstanding at September 30, 2019:

Index	(Pay) Fixed Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Depreciation
Markit CDX Investment Grade, Series 31 Index	(1.000%)	12–20–23	24,200	\$ (525)	\$(363)	\$(162)
iTraxx Asia ex-Japan Investment Grade, Series 31 Index	(1.000%)	6–20–24	9,100	(190)	(115)	(75)
iTraxx Europe Crossover, Series 31 Index	(5.000%)	6–20–24	2,000	(216)	(214)	(2)
iTraxx Europe Senior Financials, Series 31 Index	(1.000%)	6–20–24	4,200	(92)	(38)	(54)
iTraxx Europe, Series 31 Index	(1.000%)	6–20–22	8,000	(182)	(151)	(31)
				<u>\$(1,205)</u>	<u>\$(881)</u>	<u>\$(324)</u>

The following centrally cleared credit default swaps – sold protection<sup>(3)</sup> were outstanding at September 30, 2019:

Index	Receive Fixed Rate	Maturity Date	Implied Credit Spread at September 30, 2019 <sup>(4)</sup>	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation
Markit CDX Investment Grade, Series 32 Index	1.000%	6–20–24	0.881%	9,100	\$192	\$145	\$47

SEPTEMBER 30, 2019

The following over the counter credit default swaps – buy protection<sup>(1)</sup> were outstanding at September 30, 2019:

Referenced Obligation	Counterparty	(Pay) Fixed Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Value	Upfront Payments/ (Receipts)	Unrealized (Depreciation)
Banco Bilbao Vizcaya Argentaria S.A.	Morgan Stanley & Co. International plc	(1.000%)	6–20–24	800	\$ (23)	\$ (10)	\$ (13)
BNP Paribas S.A.	Barclays Bank plc	(1.000%)	6–20–24	800	(28)	(23)	(5)
Bouygues S.A.	Barclays Bank plc	(1.000%)	6–20–24	1,000	(36)	(25)	(11)
People's Republic of China	Barclays Bank plc	(1.000%)	6–20–24	7,200	(183)	(139)	(44)
Commerzbank AG	Morgan Stanley & Co. International plc	(1.000%)	6–20–24	800	(23)	(15)	(8)
Diageo Capital plc	Morgan Stanley & Co. International plc	(1.000%)	6–20–24	800	(30)	(30)	—*
Republic of Korea	Morgan Stanley & Co. International plc	(1.000%)	6–20–24	4,600	(145)	(138)	(7)
Societe Generale S.A.	Citibank N.A.	(1.000%)	6–20–24	400	(13)	(11)	(2)
Societe Generale S.A.	Citibank N.A.	(1.000%)	6–20–24	400	(13)	(11)	(2)
Standard Chartered plc	Barclays Bank plc	(1.000%)	6–20–24	1,100	(24)	(11)	(13)
Standard Chartered plc	Morgan Stanley & Co. International plc	(1.000%)	12–20–23	1,000	(22)	(2)	(20)
					<u>\$(540)</u>	<u>\$(415)</u>	<u>\$(125)</u>

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and/or take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and/or deliver the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(4) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues, sovereign issues, or an index as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.



# SCHEDULE OF INVESTMENTS

## IVY PICTET TARGETED RETURN BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

The following forward foreign currency contracts were outstanding at September 30, 2019:

	Currency to be Delivered		Currency to be Received	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized Depreciation
Indonesian Rupiah	2,200,000	U.S. Dollar	151	11-7-19	Barclays Capital, Inc.	\$ —	\$ 4
Philippine Peso	122,000	U.S. Dollar	2,328	11-7-19	Barclays Capital, Inc.	—	24
U.S. Dollar	1,834	Indonesian Rupiah	26,740,754	11-7-19	Barclays Capital, Inc.	44	—
British Pound	2,885	Euro	3,248	12-18-19	Barclays Capital, Inc.	3	—
Czech Koruna	61,296	Euro	2,355	12-18-19	Barclays Capital, Inc.	—	12
Norwegian Krone	128,657	U.S. Dollar	14,361	12-18-19	Barclays Capital, Inc.	202	—
Thai Baht	144,100	U.S. Dollar	4,733	12-18-19	Barclays Capital, Inc.	14	—
U.S. Dollar	1,393	Australian Dollar	2,020	12-18-19	Barclays Capital, Inc.	—	27
U.S. Dollar	9,178	Brazilian Real	37,150	11-7-19	Citibank N.A.	—	260
Japanese Yen	1,000,000	U.S. Dollar	9,169	11-20-19	Citibank N.A.	—	110
Japanese Yen	800,000	U.S. Dollar	7,579	12-2-19	Citibank N.A.	149	—
Mexican Peso	96,829	U.S. Dollar	4,916	12-18-19	Citibank N.A.	70	—
New Taiwan Dollar	70,212	U.S. Dollar	2,248	11-7-19	Goldman Sachs International	—	20
South Korean Won	131,000	U.S. Dollar	108	11-7-19	Goldman Sachs International	—	1
U.S. Dollar	86	Philippine Peso	4,500	11-7-19	Goldman Sachs International	1	—
Canadian Dollar	1,430	U.S. Dollar	1,080	12-18-19	Goldman Sachs International	—	1
Euro	2,198	Polish Zloty	9,554	12-18-19	Goldman Sachs International	—	25
Euro	69,593	U.S. Dollar	77,247	12-18-19	Goldman Sachs International	931	—
Israeli Shekel	15,862	U.S. Dollar	4,513	12-18-19	Goldman Sachs International	—	70
U.S. Dollar	347	Hungarian Forint	103,465	12-18-19	Goldman Sachs International	—	8
U.S. Dollar	8,894	Japanese Yen	952,000	12-18-19	Goldman Sachs International	—	38
New Taiwan Dollar	71,781	U.S. Dollar	2,272	11-7-19	Morgan Stanley International	—	47
South Korean Won	5,329,312	U.S. Dollar	4,400	11-7-19	Morgan Stanley International	—	49
U.S. Dollar	224	Thai Baht	6,910	11-7-19	Morgan Stanley International	2	—
South African Rand	50,043	U.S. Dollar	3,379	12-18-19	Morgan Stanley International	108	—
U.S. Dollar	261	Swedish Krona	2,512	12-18-19	Morgan Stanley International	—	5
U.S. Dollar	5,988	Swiss Franc	5,887	12-18-19	Morgan Stanley International	—	48
						<u>\$1,524</u>	<u>\$749</u>

The following futures contracts were outstanding at September 30, 2019 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
BTP Italian Government Bond	Short	58	12-10-19	5,800	\$ (9,220)	\$(102)
Euro-Bobl 5-Year Bond	Short	191	12-10-19	19,100	(28,240)	153
Euro-Bund 10-Year Bond	Long	19	12-10-19	1,900	3,609	(3)
Euro-Buxl 30-Year Bond	Long	5	12-10-19	500	1,185	(21)
Euro-OAT France Government 10-Year Bond	Short	252	12-10-19	25,200	(46,779)	401
Euro-Schatz	Long	4	12-10-19	400	490	(2)
U.S. 10-Year Ultra Treasury Note	Short	30	12-31-19	3,000	(4,272)	50
U.S. 30-Year Treasury Bond	Short	32	12-31-19	3,200	(5,194)	44
United Kingdom Long Gilt	Long	19	12-31-19	1,900	3,136	23
U.S. 2-Year Treasury Note	Long	53	1-6-20	10,600	11,421	(22)
U.S. 5-Year Treasury Note	Short	30	1-6-20	3,000	(3,574)	13
					<u>\$ (77,438)</u>	<u>\$534</u>



# SCHEDULE OF INVESTMENTS

## IVY PICTET TARGETED RETURN BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

The following centrally cleared interest rate swap agreements were outstanding at September 30, 2019:

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount (A)	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
Barclays Bank plc	Pay	7-Day China Fixing Repo	2.913%	3/18/2025	CNY 5,446	\$ (25)	\$ —	\$ (25)
Citibank N.A.	Receive	3-Month LIBOR	1.673%	3/18/2050	\$ 6,712	40	—	40
Citibank N.A.	Receive	6-Month Prague Interbank Offered Rate	1.790%	3/18/2022	CZK 11,653	48	—	48
Deutsche Bank AG	Pay	3-Month New Zealand Dollar LIBOR	1.320%	9/16/2022	NZD 22,291	184	—	184
Deutsche Bank AG	Receive	3-Month New Zealand Dollar LIBOR	1.707%	9/16/2027	6,939	(247)	—	(247)
Goldman Sachs International	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	8.420%	8/10/2028	MXN 5,649	212	94	118
Goldman Sachs International	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	8.420%	8/10/2028	2,967	112	—	112
Goldman Sachs International	Pay	28-Day Mexico Equilibrium Interbank Interest Rate	8.420%	8/10/2028	1,619	60	(24)	84
Goldman Sachs International	Pay	3-Month New Zealand Dollar LIBOR	1.905%	2/15/2020	NZD 54,177	151	—	151
Goldman Sachs International	Receive	3-Month New Zealand Dollar LIBOR	2.070%	2/15/2024	6,253	(292)	—	(292)
Goldman Sachs International	Pay	3-Month Stockholm Interbank Offered Rate	0.449%	3/18/2027	SEK 3,206	72	—	72
Goldman Sachs International	Receive	6-Month Budapest Interbank Offered Rate	3.130%	10/15/2022	HUF 11,831	(600)	—	(600)
Goldman Sachs International	Receive	6-Month EURIBOR	(0.093)%	3/18/2030	EUR 10,666	(22)	—	(22)
Goldman Sachs International	Pay	6-Month Warsaw Interbank Offered Rate	1.760%	3/18/2022	PLN 23,259	20	—	20
Goldman Sachs International	Receive	6-Month Warsaw Interbank Offered Rate	1.785%	3/18/2025	9,948	(56)	—	(56)
Morgan Stanley & Co. International plc	Pay	7-Day China Fixing Repo Rates	2.856%	3/18/2025	CNY 16,364	(113)	—	(113)
						<u>\$ (456)</u>	<u>\$ 70</u>	<u>\$ (526)</u>

The following over the counter interest rate swap agreements were outstanding at September 30, 2019:

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount (A)	Value	Upfront Payments/ (Receipts)	Unrealized Appreciation (Depreciation)
Citibank N.A.	Receive	1-Day South Korean Won Certificate of Deposit	1.168%	3/18/2025	KRW 2,415	\$ 1	\$ —	\$ 1
Morgan Stanley & Co. International plc	Receive	1-Day South Korean Won Certificate of Deposit	1.172%	3/18/2025	2,418	1	—	1
						<u>\$2</u>	<u>\$ —</u>	<u>\$2</u>

# SCHEDULE OF INVESTMENTS

## IVY PICTET TARGETED RETURN BOND FUND *(in thousands)*

SEPTEMBER 30, 2019

The following written options were outstanding at September 30, 2019 (contracts and exercise prices unrounded):

Underlying Security	Counterparty, if OTC	Type	Number of Contracts	Notional Amount	Expiration Month	Exercise Price	Premium Received	Value
EUR versus GBP	Goldman Sachs International	Call	3,020,000	3,020	February 2020	\$ 1.03	\$ 18	\$ (6)
EUR versus HUF	Barclays Capital, Inc.	Call	285,000	285	October 2019	324.68	3	(10)
	Barclays Capital, Inc.	Call	7,900,000	7,900	October 2019	324.68	174	(277)
	Citibank N.A.	Put	4,040,000	4,040	January 2020	319.68	18	(3)
EUR versus NOK	Morgan Stanley & Co., Inc.	Call	4,075,000	4,075	October 2019	10.09	39	(9)
GBP versus USD	Morgan Stanley & Co., Inc.	Put	3,550,000	3,550	December 2019	1.20	44	(43)
	Morgan Stanley & Co., Inc.	Put	11,662,000	11,662	January 2020	1.05	73	(18)
	Goldman Sachs International	Call	11,564,000	11,564	February 2020	1.44	28	(4)
U.S. Treasury Long Bond December Futures	N/A	Call	116	11,600	November 2019	163.00	103	(232)
USD versus IDR	Goldman Sachs International	Put	4,552,000	4,552	November 2019	14,168.00	24	(17)
USD versus JPY	Goldman Sachs International	Put	4,536,000	4,536	November 2019	104.11	39	(11)
USD versus KRW	Morgan Stanley & Co., Inc.	Call	4,536,000	4,536	November 2019	1,227.00	38	(20)
USD versus TRY	Goldman Sachs International	Put	3,370,000	3,370	November 2019	5.49	36	(13)
							<u>\$637</u>	<u>\$(663)</u>

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Purchased Options	\$200	\$ 738	\$ —
Corporate Debt Securities	—	61,197	—
Other Government Securities	—	85,697	—
United States Government Obligations	—	42,424	—
Short-Term Securities	478	23,640	—
Total	<u>\$678</u>	<u>\$213,696</u>	<u>\$ —</u>
Centrally Cleared Credit Default Swaps	\$ —	\$ 47	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 1,524	\$ —
Futures Contracts	\$684	—	—
Centrally Cleared Interest Rate Swaps	\$ —	\$ 829	\$ —
Over the Counter Interest Rate Swaps	\$ —	\$ 2	\$ —
<b>Liabilities</b>			
Centrally Cleared Credit Default Swaps	\$ —	\$ 324	\$ —
Over the Counter Credit Default Swaps	\$ —	\$ 540	\$ —
Forward Foreign Currency Contracts	\$ —	\$ 749	\$ —
Futures Contracts	\$150	—	—
Centrally Cleared Interest Rate Swaps	\$ —	\$ 1,355	\$ —
Written Options	\$232	\$ 431	\$ —

The following acronyms are used throughout this schedule:

EURIBOR = Euro Interbank Offered Rate

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

OTC = Over the Counter

REIT = Real Estate Investment Trust

SEPTEMBER 30, 2019

## Country Diversification

(as a % of net assets)

United States	25.8%
Germany	19.7%
Norway	6.4%
France	4.8%
Italy	3.4%
Luxembourg	2.9%
China	2.9%
Spain	2.1%
Hong Kong	1.6%
United Kingdom	1.6%
Indonesia	1.4%
British Virgin Islands	1.3%
South Africa	1.3%
Netherlands	1.3%
Columbia	1.0%
Other Countries	8.3%
Other+	14.2%

+Includes options, cash and other assets (net of liabilities), and cash equivalents

See Accompanying Notes to Financial Statements.

(UNAUDITED)

*Ivy PineBridge High Yield Fund is managed by Ivy Investment Management Company and sub-advised by PineBridge Investments LLC (PineBridge).*

*Below, John Yovanovic, CFA, Dan Purser and Jeremy Burton, CFA, of PineBridge, the portfolio managers of the Ivy PineBridge High Yield Fund, discuss positioning, performance and results for the fiscal year ended September 30, 2019. Mr. Yovanovic has managed the Fund since May 2017 and has 19 years of industry experience. Mr. Purser has managed the Fund since May 2017 and has 24 years of industry experience. Mr. Burton has managed the Fund since May 2017 and has 16 years of industry experience.*

## Fiscal Year Performance

For the 12 Months Ended September 30, 2019

Ivy PineBridge High Yield Fund (Class A shares at net asset value)	6.27%
Ivy PineBridge High Yield Fund (Class A shares including sales charges)	0.13%
Benchmark(s) and Morningstar Category	
Bloomberg Barclays U.S. Corporate High-Yield Index (generally reflects the performance of securities representing the corporate high yield market)	6.36%
Morningstar High Yield Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	5.27%

*Please note that Fund returns include applicable fees and expenses, while index returns do not include any such fees. The performance discussion below is at net asset value (NAV).*

## Market Review

Spreads came under pressure in the fourth quarter of calendar year 2018 amid signs of slowing growth in China and Europe, sharp declines in oil and other commodity prices, the weakest December equity market performance since the Great Depression, and a disappointing Federal Reserve (Fed) meeting that offered no flexibility with respect to balance sheet runoff. U.S. Treasury rates traded lower across all maturities on the curve.

High yield spreads then rallied in the first quarter of calendar year 2019 along with most other risk asset classes. Investor sentiment improved amid a backdrop of progress on U.S.-China trade talks, stable or better-than-expected corporate earnings releases and, most importantly, a dovish pivot from the Fed. In contrast to Fed Chairman Jerome Powell's December statement that the Fed's balance sheet wind-down was on "autopilot," he reversed course in January by reassuring investors that the central bank would be flexible with respect to all policy measures, including the timing and magnitude of balance sheet runoff. Subsequent Fed statements dropped any bias towards hiking rates and added the word "patient," providing further assurance of a dovish stance.

Credit spreads traded tighter in April, wider in May and tighter again in June with index levels tighter overall across most fixed income asset classes. An earnings season that beat analyst expectations, stable-to-improving growth conditions in China and globally, and a dovish Fed led to bond prices trading higher in April. This reversed in May as rhetoric from both the U.S. and China grew more rancorous ahead of June's G20 Osaka summit, and President Donald Trump threatened to initiate escalating tariffs on Mexican imports beginning June 10. Outside of trade conflicts, investors had to contend with weaker growth data in the form of lower than expected purchasing managers' index (PMI) figures and slower job and wage growth. The Fed turned more dovish in June, stating that uncertainties in the U.S. outlook could call for rate cuts. In June, markets rallied in response to this change in narrative and recaptured May's losses.

Most fixed income asset classes experienced positive total returns during the third quarter of calendar year 2019, despite volatility in equity and U.S. Treasury markets. The dovish stance of central banks globally continued amid concerns around global growth, particularly in the eurozone, Brexit uncertainty, and risks of trade war escalation between the U.S. and China. In August, investors saw a reescalation of U.S.-China trade tensions as President Donald Trump announced a 10% tariff on \$300 billion worth of Chinese imports, in addition to the 25% tariff already imposed on \$250 billion of Chinese goods. Subsequently, the Office of the U.S. Trade Representative announced that various items would be excluded until mid-December.

Additionally, the Fed made anticipated 25 basis point (bps) cuts in both July and September, although it did not make substantive changes to the statement language leaving uncertainty around future meetings. The European Central Bank also cut rates in September, moving further into negative territory, and announced a new quantitative easing program starting in November in which it will buy \$22 billion worth of bonds a month.

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Geopolitical tensions heightened after mid-September's drone attacks on two Saudi Arabian oil facilities, affecting 5% of the global oil supply. This resulted in West Texas intermediate crude oil prices surging \$8 on September 16; however, the increase ultimately unwound by month end. Overall, energy remained a laggard in the high yield market.

U.S. Treasury rates continued to trade lower during the year with 5- and 10-year Treasury yields trading 141 bps and 140 bps lower, respectively. Investors also saw significant volatility in the high yield market during the period. The spread on the Bloomberg Barclays U.S. Corporate High Yield Bond Index ended the trailing 12-month period at 373 bps, trading 57 bps wider overall; however, the spread was as tight as 303 bps and as wide as 537 bps during the year.

## Portfolio Strategy

The Fund had a positive return for the fiscal period and outperformed its Morningstar peer group average, but slightly underperformed its benchmark. During the fiscal year, higher quality bonds outperformed lower quality bonds with BB, B and CCC rated bonds returning 9.48%, 7.01% and -4.22%, respectively.

Security selection contributed to performance during the fiscal year, while sector selection detracted. From a security selection standpoint, credits in the technology, consumer non-cyclical and consumer cyclical sectors were notable contributors, while holdings in the finance companies and energy sectors detracted. From a sector selection standpoint, underweight allocations to the banking, consumer cyclical and consumer non-cyclical sectors detracted from performance, more than offsetting contributions from an underweight allocation to the energy sector and overweight allocations to finance companies and real estate investment trusts. Yield curve positioning also contributed as the Fund had a higher average duration than the benchmark as Treasury rates traded sharply lower.

## Outlook

The most recent earnings season resulted in flat sales, low-single-digit earnings, higher margins, marginally higher leverage and lower capex. We believe the next two calendar quarters portend more of the same before earnings move higher in the first quarter of 2020. However, estimates are for a relatively sharp rebound in the face of the same list of macro issues (U.S.-China trade war, Brexit, etc.).

Valuations appear tight to fairly valued dependent on the macro view, and 2020 earnings growth estimates need to be realized to justify valuations at these levels. With that said, we still see a decent number of discounted names as the BBB/BB trade remains crowded. Moving forward, fallen angels and 2020-2023 maturities in energy, and a bulge of issuance in health care and technology remain areas to watch.

Additionally, we have seen hints of economic deterioration in the U.S., with the most recent Institute for Supply Management (ISM) PMI reporting the second consecutive month of contraction, and the ISM nonmanufacturing index falling to its lowest level since August 2016.

Lastly, we moderately increased default rate assumptions, but still see few issues in the asset class. As such, we believe we will continue to see increased volatility in the near term and favor the relative safety of being up the capital structure or holding higher cash balances, maintaining the flexibility to shift into areas that become dislocated from intrinsic value.

**Performance shown at NAV does not include the effect of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.**

**Past performance is not a guarantee of future results. As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment.**

**Fixed-income securities are subject to interest rate risk and, as such, the Fund's net asset value may fall as interest rates rise.**

**Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. International investing involves additional risks including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets.**

**These and other risks are more fully described in the Fund's prospectus.**

**The opinions expressed in this report are those of the Fund's portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio 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 the Ivy PineBridge High Yield Fund.**

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

## Asset Allocation

Bonds	91.5%
Corporate Debt Securities	91.3%
Asset-Backed Securities	0.2%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	8.5%

## Quality Weightings

Investment Grade	5.4%
BBB	5.4%
Non-Investment Grade	86.1%
BB	42.3%
B	37.0%
CCC	6.8%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	8.5%

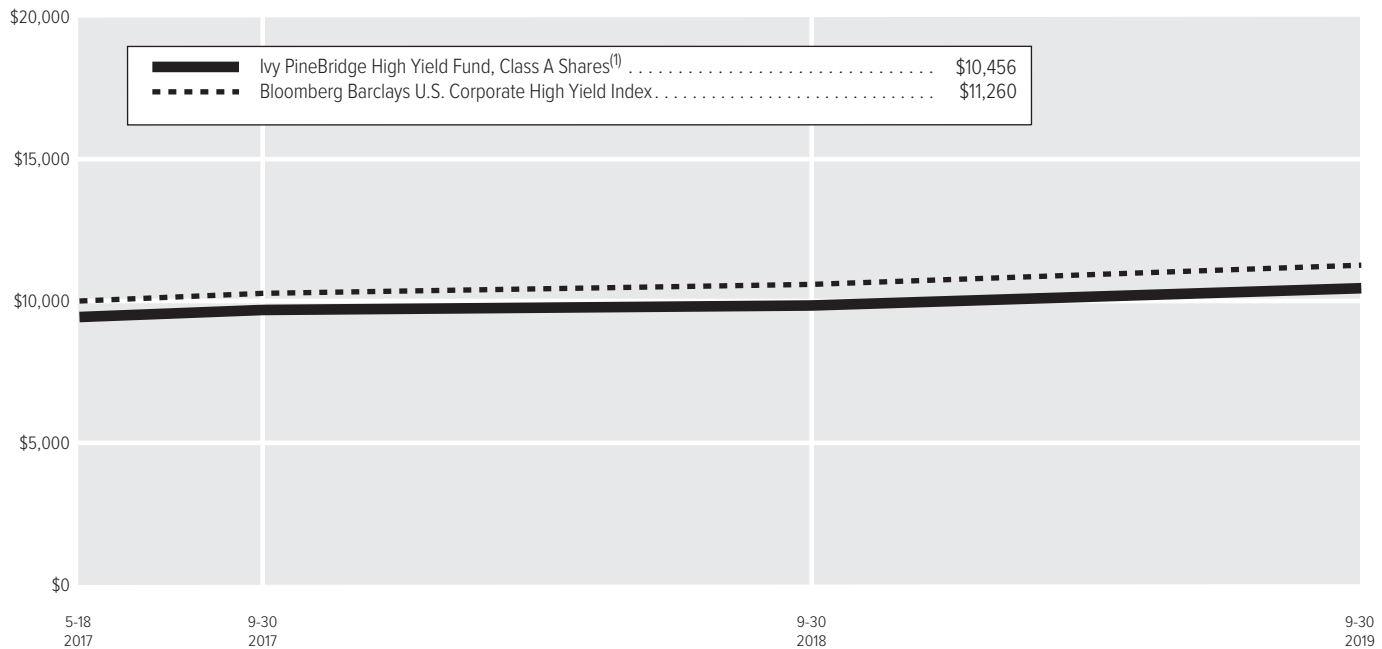
*Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.*

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

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY PINEBRIDGE HIGH YIELD FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class I	Class N	Class R
1-year period ended 9-30-19	0.13%	6.44%	6.55%	5.81%
5-year period ended 9-30-19	—	—	—	—
10-year period ended 9-30-19	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	1.90%	4.75%	4.75%	4.00%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A Shares carry a maximum front-end sales load of 5.75%. Class I, Class N and Class R shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 5-18-17 for Class A shares, 5-18-17 for Class I shares, 5-18-17 for Class N shares and 5-18-17 for Class R shares (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 Fund distributions or on the redemption of Fund 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.



# SCHEDULE OF INVESTMENTS

## IVY PINEBRIDGE HIGH YIELD FUND *(in thousands)*

SEPTEMBER 30, 2019

ASSET-BACKED SECURITIES	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
United Airlines Pass-Through Certificates, Series 2014-2B, 4.625%, 9-3-22 .....	\$ 177	\$ 182	Integrated Telecommunication Services – 4.9% CenturyLink, Inc., 7.500%, 4-1-24 .....	\$ 1,140	\$ 1,275	Hotels, Resorts & Cruise Lines – 1.6% Hilton Grand Vacations Borrower LLC and Hilton Grand Vacations Borrower, Inc., 6.125%, 12-1-24 .....	\$ 418	\$ 444
<b>TOTAL ASSET-BACKED SECURITIES – 0.2%</b>	<b>\$ 182</b>		Frontier Communications Corp.: 8.750%, 4-15-22 .....	630	281	Silversea Cruise Finance Ltd., 7.250%, 2-1-25 (A) .....	505	539
(Cost: \$180)			7.625%, 4-15-24 .....	1,035	450	Wyndham Worldwide Corp.: 4.150%, 4-1-24 (D) .....	162	171
<b>CORPORATE DEBT SECURITIES</b>			Sprint Corp., 7.875%, 9-15-23 .....	2,701	2,967	4.500%, 4-1-27 (D) .....	450	486
Communication Services					4,973			1,640
Alternative Carriers – 1.5% BidFair MergeRight, Inc., 7.375%, 10-15-27 (A) .....	505	515	Movies & Entertainment – 1.5% Netflix, Inc.: 5.875%, 2-15-25 .....	786	863	Internet & Direct Marketing Retail – 0.6% Grubhub Holdings, Inc., 5.500%, 7-1-27 (A) .....	599	611
Cogent Communications Holdings, Inc., 5.375%, 3-1-22 (A) .....	535	556	4.375%, 11-15-26 .....	635	643			
Level 3 Financing, Inc. (GTD by Level 3 Parent LLC), 4.625%, 9-15-27 (A) .....	425	429			1,506	Restaurants – 0.9% Brinker International, Inc. (GTD by Brinker Restaurant Corp., Brinker Texas, Inc. and Brinker Florida, Inc.), 5.000%, 10-1-24 (A) .....	546	573
		1,500	Publishing – 1.8% A. H. Belo Corp.: 7.750%, 6-1-27 .....	502	578	YUM! Brands, Inc., 4.750%, 1-15-30 (A) .....	348	359
Broadcasting – 1.7% Gray Television, Inc.: 5.125%, 10-15-24 (A) .....	306	317	7.250%, 9-15-27 .....	420	477			932
5.875%, 7-15-26 (A) .....	100	104	E.W. Scripps Co., 5.125%, 5-15-25 (A) .....	795	797	Specialized Consumer Services – 1.0% frontdoor, Inc., 6.750%, 8-15-26 (A) .....	414	453
Sirius XM Radio, Inc.: 4.625%, 7-15-24 (A) .....	845	876			1,852	Nielsen Finance LLC and Nielsen Finance Co., 5.000%, 4-15-22 (A) .....	600	602
5.375%, 7-15-26 (A) .....	445	467	Wireless Telecommunication Service – 1.2% C&W Senior Financing Designated Activity Co., 6.875%, 9-15-27 (A) .....	744	771			1,055
		1,764	T-Mobile USA, Inc.: 6.500%, 1-15-24 .....	261	271	<b>Total Consumer Discretionary – 7.7%</b>		<b>7,849</b>
Cable & Satellite – 8.7% Altice Financing S.A., 7.500%, 5-15-26 (A) .....	430	457	6.375%, 3-1-25 .....	220	228	Consumer Staples		
Altice France S.A., 7.375%, 5-1-26 (A) .....	1,030	1,106			1,270	Food Retail – 0.8% Albertsons Cos. LLC, Safeway, Inc., New Albertson's, Inc. and Albertson's LLC: 5.750%, 3-15-25 .....	446	459
Altice S.A., 7.625%, 2-15-25 (A) .....	645	672	<b>Total Communication Services – 21.3%</b>	<b>21,773</b>		5.875%, 2-15-28 (A) .....	366	388
Block Communications, Inc., 6.875%, 2-15-25 (A) .....	509	531	Consumer Discretionary					847
CCO Holdings LLC and CCO Holdings Capital Corp.: 5.875%, 4-1-24 (A) .....	148	154	Auto Parts & Equipment – 0.5% Delphi Jersey Holdings plc, 5.000%, 10-1-25 (A) .....	580	513	Household Products – 0.4% First Quality Finance Co., Inc., 5.000%, 7-1-25 (A) .....	429	443
5.375%, 5-1-25 (A) .....	275	285				Packaged Foods & Meats – 2.9% JBS USA LLC and JBS USA Finance, Inc.: 5.875%, 7-15-24 (A) .....	587	604
5.500%, 5-1-26 (A) .....	331	347	Automotive Retail – 1.2% Allison Transmission, Inc., 5.000%, 10-1-24 (A) .....	536	548	5.750%, 6-15-25 (A) .....	135	141
5.000%, 2-1-28 (A) .....	235	243	Lithia Motors, Inc., 5.250%, 8-1-25 (A) .....	682	711	Lamb Weston Holdings, Inc., 4.625%, 11-1-24 (A) .....	465	489
5.375%, 6-1-29 (A) .....	335	357			1,259	Land O'Lakes Capital Trust I, 7.450%, 3-15-28 (A) .....	349	375
Charter Communications Operating LLC and Charter Communications Operating Capital Corp. (3-Month U.S. LIBOR plus 165 bps), 3.903%, 2-1-24 (B) .....	411	421	Casinos & Gaming – 1.3% GLP Capital L.P. and GLP Financing II, Inc., 5.375%, 4-15-26 .....	450	495	Land O'Lakes, Inc., 7.000%, 9-18-67 (A) .....	140	132
CSC Holdings LLC: 5.250%, 6-1-24 .....	220	237	MGM Growth Properties Operating Partnership L.P. and MGP Finance Co-Issuer, Inc., 5.750%, 2-1-27 (A) .....	470	528	Pilgrim's Pride Corp., 5.875%, 9-30-27 (A) .....	480	516
5.500%, 4-15-27 (A) .....	1,890	1,998	Twin River Worldwide Holdings, Inc., 6.750%, 6-1-27 (A) .....	243	255	Post Holdings, Inc., 5.500%, 3-1-25 (A) .....	625	655
Hughes Satellite Systems Corp., 6.625%, 8-1-26 .....	744	807			1,278			2,912
Intelsat Jackson Holdings S.A., 5.500%, 8-1-23 .....	700	653	Consumer Electronics – 0.6% Conn's, Inc., 7.250%, 7-15-22 (C) .....	555	561			
Telesat Canada and Telesat LLC: 8.875%, 11-15-24 (A) .....	372	399						
6.500%, 10-15-27 (A) .....	237	241						
		8,908						

# SCHEDULE OF INVESTMENTS

# IVY PINEBRIDGE HIGH YIELD FUND *(in thousands)*

SEPTEMBER 30, 2019

## CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Personal Products – 0.8%		
Coty, Inc., 6.500%, 4–15–26 (A) .....	\$850	\$ 825
<b>Total Consumer Staples – 4.9%</b>		<b>5,027</b>
Energy		
Coal & Consumable Fuels – 0.7%		
CONSOL Energy, Inc., 6.875%, 6–15–25 (A) .....	680	682
Oil & Gas Drilling – 0.1%		
Noble Holding International Ltd., 7.875%, 2–1–26 (A) .....	133	96
Oil & Gas Equipment & Services – 1.2%		
Calfrac Holdings L.P., 8.500%, 6–15–26 (A) .....	555	247
Hi-Crush Partners L.P., 9.500%, 8–1–26 (A)(C) .....	810	470
Nine Energy Service, Inc., 8.750%, 11–1–23 (A) .....	240	194
SESI LLC, 7.750%, 9–15–24 .....	550	316
		<u>1,227</u>
Oil & Gas Exploration & Production – 4.0%		
Antero Midstream Partners L.P., 5.750%, 3–1–27 (A) .....	463	386
Brazos Valley Longhorn LLC and Brazos Valley Longhorn Finance Corp., 6.875%, 2–1–25 .....	490	421
Centennial Resource Production LLC, 6.875%, 4–1–27 (A) .....	400	399
Chaparral Energy, Inc., 8.750%, 7–15–23 (A)(C) .....	969	378
Extraction Oil & Gas, Inc., 5.625%, 2–1–26 (A) .....	525	322
Hilcorp Energy I L.P. and Hilcorp Finance Co., 5.000%, 12–1–24 (A) .....	964	901
Lonestar Resources America, Inc., 11.250%, 1–1–23 (A) .....	717	586
Murphy Oil USA, Inc. (GTD by Murphy USA, Inc.), 4.750%, 9–15–29 .....	345	353
Pioneer Energy Services Corp., 6.125%, 3–15–22 .....	504	176
Southwestern Energy Co., 7.500%, 4–1–26 .....	206	179
		<u>4,101</u>
Oil & Gas Refining & Marketing – 0.9%		
Callon Petroleum Co. (GTD by Callon Petroleum Operating Co.), 6.375%, 7–1–26 .....	420	410
EG Global Finance plc, 6.750%, 2–7–25 (A) .....	508	496
		<u>906</u>

## CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Oil & Gas Storage & Transportation – 3.9%		
Cheniere Corpus Christi Holdings LLC: 7.000%, 6–30–24 .....	\$525	\$ 603
5.875%, 3–31–25 .....	115	128
Cheniere Energy Partners L.P.: 5.250%, 10–1–25 .....	308	321
4.500%, 10–1–29 (A) .....	380	389
Genesis Energy L.P. and Genesis Energy Finance Corp.: 6.000%, 5–15–23 .....	386	388
5.625%, 6–15–24 .....	253	242
Holly Energy Partners L.P. and Holly Energy Finance Corp., 6.000%, 8–1–24 (A) .....	395	412
Rose Rock Midstream L.P. and Rose Rock Finance Corp.: 5.625%, 7–15–22 .....	293	298
5.625%, 11–15–23 .....	557	570
Summit Midstream Holdings LLC and Summit Midstream Finance Corp., 5.500%, 8–15–22 .....	295	269
USA Compression Partners L.P. and USA Compression Finance Corp., 6.875%, 4–1–26 .....	381	395
		<u>4,015</u>
<b>Total Energy – 10.8%</b>		<b>11,027</b>
Financials		
Consumer Finance – 3.0%		
Credit Acceptance Corp., 6.625%, 3–15–26 (A) .....	377	404
Enova International, Inc.: 8.500%, 9–1–24 (A) .....	500	466
8.500%, 9–15–25 (A) .....	351	319
Fairstone Financial, Inc., 7.875%, 7–15–24 (A) .....	408	426
Quicken Loans, Inc., 5.750%, 5–1–25 (A) .....	825	851
Springleaf Finance Corp., 6.875%, 3–15–25 .....	600	661
		<u>3,127</u>
Financial Exchanges & Data – 0.6%		
Donnelley Financial Solutions, Inc., 8.250%, 10–15–24 .....	566	587
Investment Banking & Brokerage – 0.5%		
LPL Holdings, Inc., 5.750%, 9–15–25 (A) .....	511	532
Mortgage REITs – 1.1%		
iStar, Inc.: 6.000%, 4–1–22 .....	150	154
5.250%, 9–15–22 .....	419	428
Starwood Property Trust, Inc., 4.750%, 3–15–25 .....	498	515
		<u>1,097</u>
Property & Casualty Insurance – 0.4%		
Amwins Group, Inc., 7.750%, 7–1–26 (A) .....	430	462

## CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Specialized Finance – 3.6%		
Capitol Investment Merger Sub 2 LLC, 10.000%, 8–1–24 (A) .....	\$ 490	\$ 508
CTR Partnership L.P. and CareTrust Capital Corp. (GTD by CareTrust REIT), 5.250%, 6–1–25 .....	446	461
Diamond 1 Finance Corp. and Diamond 2 Finance Corp., 6.020%, 6–15–26 (A) .....	995	1,122
FS Energy and Power Fund, 7.500%, 8–15–23 (A) .....	386	390
Navient Corp., 5.625%, 8–1–33 .....	596	503
UPCB Finance IV Ltd., 5.375%, 1–15–25 (A) .....	650	668
		<u>3,652</u>
<b>Total Financials – 9.2%</b>		<b>9,457</b>
Health Care		
Health Care Equipment – 0.3%		
Hologic, Inc., 4.375%, 10–15–25 (A) .....	325	333
Health Care Facilities – 3.1%		
DaVita HealthCare Partners, Inc.: 5.125%, 7–15–24 .....	625	635
5.000%, 5–1–25 .....	500	498
HCA, Inc. (GTD by HCA Holdings, Inc.), 5.375%, 2–1–25 .....	1,375	1,502
MPH Acquisition Holdings LLC, 7.125%, 6–1–24 (A) .....	575	530
		<u>3,165</u>
Health Care Supplies – 0.3%		
Catalent Pharma Solutions, Inc., 5.000%, 7–15–27 (A) .....	255	265
Managed Health Care – 0.1%		
Centene Corp., 4.750%, 1–15–25 .....	140	144
Pharmaceuticals – 1.2%		
Bausch Health Cos., Inc., 6.125%, 4–15–25 (A) .....	1,160	1,203
<b>Total Health Care – 5.0%</b>		<b>5,110</b>
Industrials		
Building Products – 0.8%		
Standard Industries, Inc., 6.000%, 10–15–25 (A) .....	750	786
Construction & Engineering – 0.4%		
Tutor Perini Corp., 6.875%, 5–1–25 (A)(C) .....	473	459
Diversified Support Services – 0.4%		
Ahern Rentals, Inc., 7.375%, 5–15–23 (A) .....	526	448

# SCHEDULE OF INVESTMENTS

# IVY PINEBRIDGE HIGH YIELD FUND *(in thousands)*

SEPTEMBER 30, 2019

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Electrical Components & Equipment – 1.4%		
Anixter, Inc. (GTD by Anixter International, Inc.), 6.000%, 12–1–25	\$290	\$ 320
EnerSys, 5.000%, 4–30–23 (A)	605	620
Neon Holdings, Inc., 10.125%, 4-1-26 (A)	503	507
		<u>1,447</u>
Environmental & Facilities Services – 0.6%		
Advanced Drainage Systems, Inc., 5.000%, 9–30–27 (A)	71	72
Clean Harbors, Inc., 4.875%, 7-15-27 (A)	476	497
		<u>569</u>
Industrial Machinery – 1.2%		
Energizer Gamma Acquisition, Inc., 6.375%, 7–15–26 (A)(C)	765	820
Terex Corp., 5.625%, 2-1-25 (A)	393	403
		<u>1,223</u>
Security & Alarm Services – 1.8%		
Garda World Security Corp., 8.750%, 5–15–25 (A)	685	704
Prime Security Services Borrower LLC and Prime Finance, Inc.: 5.250%, 4–15–24 (A)	609	625
5.750%, 4-15-26 (A)	488	508
		<u>1,837</u>
Trading Companies & Distributors – 1.1%		
Central Garden & Pet Co., 5.125%, 2–1–28	450	459
H&E Equipment Services, Inc., 5.625%, 9-1-25	701	721
		<u>1,180</u>
Trucking – 0.4%		
Herc Holdings, Inc., 5.500%, 7-15-27 (A)	366	381
		<u>381</u>
<b>Total Industrials – 8.1%</b>		<b>8,330</b>
Information Technology		
Application Software – 1.4%		
CDK Global, Inc., 5.875%, 6–15–26	398	423
Delta Merger Sub, Inc., 6.000%, 9–15–26	555	608
SS&C Technologies Holdings, Inc., 5.500%, 9-30-27 (A)	422	441
		<u>1,472</u>
Electronic Equipment & Instruments – 1.2%		
Diebold, Inc., 8.500%, 4–15–24	675	634
NCR Corp.: 5.750%, 9–1–27 (A)	231	239
6.125%, 9-1-29 (A)	361	381
		<u>1,254</u>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Semiconductor Equipment – 0.8%		
Amkor Technology, Inc., 6.625%, 9-15-27 (A)	\$ 735	\$ 801
Technology Distributors – 0.9%		
Ingram Micro, Inc., 5.450%, 12-15-24 (D)	860	891
Technology Hardware, Storage & Peripherals – 1.0%		
Inception Parent, Inc., Inception Merger Sub, Inc. and Rackspace Hosting, Inc., 8.625%, 11–15–24 (A)(C)	665	612
Seagate HDD Cayman (GTD by Seagate Technology plc), 4.750%, 1-1-25	440	456
		<u>1,068</u>
<b>Total Information Technology – 5.3%</b>		<b>5,486</b>
Materials		
Diversified Metals & Mining – 3.6%		
Cliffs Natural Resources, Inc., 5.750%, 3–1–25	613	602
First Quantum Minerals Ltd.: 7.250%, 4–1–23 (A)	285	281
6.500%, 3–1–24 (A)	209	199
FMG Resources August 2006 Partners Ltd., 4.500%, 9–15–27 (A)	750	732
Freeport–McMoRan, Inc.: 3.875%, 3–15–23	606	611
5.250%, 9–1–29	320	319
Harsco Corp., 5.750%, 7–31–27 (A)	333	347
Mineral Resources Ltd., 8.125%, 5-1-27 (A)	525	541
		<u>3,632</u>
Fertilizers & Agricultural Chemicals – 0.4%		
OCI N.V., 6.625%, 4-15-23 (A)	350	366
Metal & Glass Containers – 2.8%		
Ardagh Packaging Finance plc and Ardagh Holdings USA, Inc., 5.250%, 8–15–27 (A)	500	506
Crown Americas LLC and Crown Americas Capital Corp. IV, 4.500%, 1–15–23	225	236
Crown Cork & Seal Co., Inc., 7.375%, 12–15–26	294	357
Owens-Brockway Glass Container, Inc., 5.375%, 1–15–25 (A)	623	639
Silgan Holdings, Inc., 4.750%, 3–15–25	600	613
Trivium Packaging Finance B.V., 8.500%, 8-15-27 (A)	500	541
		<u>2,892</u>

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Paper Packaging – 1.7%		
Cascades, Inc.: 5.500%, 7–15–22 (A)	\$ 435	\$ 440
5.750%, 7–15–23 (A)(C)	230	233
Intertape Polymer Group, Inc., 7.000%, 10–15–26 (A)	490	511
Sealed Air Corp., 5.125%, 12-1-24 (A)	561	600
		<u>1,784</u>
Steel – 0.9%		
Commercial Metals Co., 5.750%, 4–15–26	507	522
SunCoke Energy Partners L.P. and SunCoke Energy Partners Finance Corp., 7.500%, 6-15-25 (A)	504	449
		<u>971</u>
<b>Total Materials – 9.4%</b>		<b>9,645</b>
Real Estate		
Health Care REITs – 1.7%		
MPT Operating Partnership L.P. and MPT Finance Corp. (GTD by Medical Properties Trust, Inc.), 5.000%, 10–15–27	785	823
Sabra Health Care L.P., 5.125%, 8-15-26	883	944
		<u>1,767</u>
Hotel & Resort REITs – 0.9%		
ESH Hospitality, Inc.: 5.250%, 5–1–25 (A)	670	693
4.625%, 10-1-27 (A)	175	175
		<u>868</u>
Industrial REITs – 1.9%		
Avolon Holdings Funding Ltd.: 5.125%, 10–1–23 (A)	425	451
5.250%, 5–15–24 (A)	409	438
Kennedy-Wilson, Inc. (GTD by Kennedy-Wilson Holdings, Inc.), 5.875%, 4-1-24	1,050	1,077
		<u>1,966</u>
Real Estate Services – 0.4%		
Newmark Group, Inc., 6.125%, 11-15-23	415	450
Specialized REITs – 0.5%		
Iron Mountain, Inc., 4.875%, 9-15-27 (A)	455	465
		<u>465</u>
<b>Total Real Estate – 5.4%</b>		<b>5,516</b>
Utilities		
Electric Utilities – 1.6%		
NextEra Energy Operating Partners L.P. (GTD by NextEra Energy Partners L.P. and NextEra Energy U.S. Partners Holdings LLC), 4.250%, 7–15–24 (A)	500	515

# SCHEDULE OF INVESTMENTS

IVY PINEBRIDGE HIGH YIELD FUND *(in thousands)*

SEPTEMBER 30, 2019

## CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Electric Utilities (Continued)		
Talen Energy Supply LLC:		
7.250%, 5-15-27 (A) . . . . .	\$ 175	\$ 178
6.625%, 1-15-28 (A) . . . . .	310	304
Vistra Operations Co. LLC,		
5.000%, 7-31-27 (A) . . . . .	600	618
		<u>1,615</u>
Independent Power Producers & Energy		
Traders – 0.7%		
Pattern Energy Group, Inc. (GTD by		
Pattern U.S. Finance Co. LLC),		
5.875%, 2-1-24 (A) . . . . .	735	753
		<u>753</u>
Multi-Utilities – 0.6%		
MGE Energy Corp.,		
6.500%, 1-15-25 (A) . . . . .	611	623
		<u>623</u>
Renewable Electricity – 1.3%		
Clearway Energy Operating LLC,		
5.750%, 10-15-25 (A) . . . . .	442	465
HAT Holdings I LLC and HAT		
Holdings II LLC (GTD by Hannon		
Armstrong Sustainable		
Infrastructure Capital, Inc.),		
5.250%, 7-15-24 (A) . . . . .	552	581
NRG Yield Operating LLC,		
5.000%, 9-15-26 . . . . .	279	285
		<u>1,331</u>
		<u>4,322</u>
<b>Total Utilities – 4.2%</b>		<b>4,322</b>
<b>TOTAL CORPORATE DEBT</b>		
<b>SECURITIES – 91.3%</b>		<b>\$93,542</b>
(Cost: \$93,283)		

## SHORT-TERM SECURITIES

	Principal	Value
Commercial Paper (E) – 4.2%		
Sonoco Products Co.,		
2.150%, 10-1-19 . . . . .	\$4,265	\$ 4,265
		<u>4,265</u>
Master Note – 3.4%		
Toyota Motor Credit Corp.		
(1-Month U.S. LIBOR plus 15		
bps),		
2.170%, 10-7-19 (F) . . . . .	3,436	3,436
		<u>3,436</u>
Money Market Funds – 1.5%		
Dreyfus Institutional Preferred		
Government Money Market		
Fund – Institutional Shares,		
1.900%, (G)(H) . . . . .	1,506	1,506
		<u>1,506</u>
<b>TOTAL SHORT-TERM SECURITIES – 9.1%</b>		<b>\$ 9,207</b>
(Cost: \$9,207)		
<b>TOTAL INVESTMENT SECURITIES – 100.6%</b>		<b>\$ 102,931</b>
(Cost: \$102,670)		
<b>LIABILITIES, NET OF CASH AND OTHER</b>		
<b>ASSETS – (0.6)%</b>		<b>(588)</b>
		<u>(588)</u>
<b>NET ASSETS – 100.0%</b>		<b>\$102,343</b>

## Notes to Schedule of Investments

(A) Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2019 the total value of these securities amounted to \$58,267 or 56.9% of net assets.

(B) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. Description of the reference rate and spread, if applicable, are included in the security description.

(C) All or a portion of securities with an aggregate value of \$1,468 are on loan.

(D) Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at September 30, 2019.

(E) Rate shown is the yield to maturity at September 30, 2019.

(F) Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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.

(G) Investment made with cash collateral received from securities on loan.

(H) Rate shown is the annualized 7-day yield at September 30, 2019.

# SCHEDULE OF INVESTMENTS

IVY PINEBRIDGE HIGH YIELD FUND *(in thousands)*

SEPTEMBER 30, 2019

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Asset-Backed Securities . . . . .	\$ —	\$ 182	\$ —
Corporate Debt Securities . . . . .	—	93,542	—
Short-Term Securities . . . . .	1,506	7,701	—
Total . . . . .	<u>\$1,506</u>	<u>\$101,425</u>	<u>\$ —</u>

The following acronyms are used throughout this schedule:

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

# STATEMENTS OF ASSETS AND LIABILITIES

# IVY FUNDS

AS OF SEPTEMBER 30, 2019

(In thousands, except per share amounts)	Ivy Apollo Multi- Asset Income Fund	Ivy Apollo Strategic Income Fund	Ivy California Municipal High Income Fund	Ivy Cash Management Fund	Ivy Corporate Bond Fund	Ivy Crossover Credit Fund	Ivy Government Securities Fund	Ivy International Small Cap Fund <sup>(1)</sup>
<b>ASSETS</b>								
Investments in unaffiliated securities at value+^	\$ 459,892	\$ 492,979	\$ 32,852	\$ 1,252,518	\$ 909,361	\$ 42,599	\$ 281,333	\$ 163,421
Investments at Value	459,892	492,979	32,852	1,252,518	909,361	42,599	281,333	163,421
Cash	1,433	2,534	1	2,914	1	1	4	—
Cash denominated in foreign currencies at value+	956	680	—	—	—	—	—	6,475
Investment securities sold receivable	954	3,687	—	—	19,088	—	—	1,377
Dividends and interest receivable	3,929	5,855	312	2,053	7,443	398	1,267	641
Capital shares sold receivable	270	256	11	20,420	346	15	74	106
Receivable from affiliates	363	493	61	—	—	60	62	213
Unrealized appreciation on forward foreign currency contracts	860	882	—	—	—	—	—	—
Swap agreements, at value	74	76	—	—	—	—	—	—
Receivable from securities lending income – net	2	3	—	—	1	—*	—	10
Prepaid and other assets	64	65	36	122	95	35	71	22
<b>Total Assets</b>	<b>468,797</b>	<b>507,510</b>	<b>33,273</b>	<b>1,278,027</b>	<b>936,335</b>	<b>43,108</b>	<b>282,811</b>	<b>172,265</b>
<b>LIABILITIES</b>								
Cash collateral on securities loaned at value	2,151	2,926	—	—	2,028	—	—	5,516
Investment securities purchased payable	4,660	8,802	500	—	13,317	—	—	1,672
Capital shares redeemed payable	743	631	29	18,073	1,643	23	319	133
Distributions payable	—	—	2	49	—	—	18	—
Independent Trustees and Chief Compliance Officer fees payable	13	12	1	220	279	1	94	2
Overdraft due to custodian	—	—	—	—	—	—	—	951
Distribution and service fees payable	1	1	—*	—*	2	—*	1	—*
Shareholder servicing payable	73	63	3	462	161	4	43	15
Investment management fee payable	9	9	—*	12	12	1	4	4
Accounting services fee payable	11	12	2	21	20	2	9	6
Swap agreements, at value	—*	—*	—	—	—	—	—	—
Other liabilities	46	59	6	27	41	7	15	20
<b>Total Liabilities</b>	<b>7,707</b>	<b>12,515</b>	<b>543</b>	<b>18,864</b>	<b>17,503</b>	<b>38</b>	<b>503</b>	<b>8,319</b>
<b>Commitments and Contingencies (See Note 2 and Note 11)</b>								
<b>Total Net Assets</b>	<b>\$ 461,090</b>	<b>\$ 494,995</b>	<b>\$ 32,730</b>	<b>\$ 1,259,163</b>	<b>\$ 918,832</b>	<b>\$ 43,070</b>	<b>\$ 282,308</b>	<b>\$ 163,946</b>
<b>NET ASSETS</b>								
Capital paid in (shares authorized – unlimited)	\$ 438,590	\$ 498,698	\$ 31,221	\$ 1,259,152	\$ 870,276	\$ 41,543	\$ 281,710	\$ 170,958
Accumulated earnings gain (loss)	22,500	(3,703)	1,509	11	48,556	1,527	598	(7,012)
<b>Total Net Assets</b>	<b>\$ 461,090</b>	<b>\$ 494,995</b>	<b>\$ 32,730</b>	<b>\$ 1,259,163</b>	<b>\$ 918,832</b>	<b>\$ 43,070</b>	<b>\$ 282,308</b>	<b>\$ 163,946</b>
<b>CAPITAL SHARES OUTSTANDING:</b>								
Class A	11,241	11,991	1,544	1,257,394	53,155	1,196	12,155	1,364
Class B	N/A	N/A	N/A	537	79	N/A	42	N/A
Class C	1,337	531	183	1,221	613	N/A	200	153
Class E	N/A	N/A	N/A	N/A	40	50	46	N/A
Class I	30,210	31,570	1,242	N/A	80,050	2,653	16,441	6,278
Class N	370	4,767	N/A	N/A	6,545	50	21,569	6,459
Class R	N/A	N/A	N/A	N/A	40	50	46	N/A
Class Y	402	692	126	N/A	40	100	46	109
<b>NET ASSET VALUE PER SHARE:</b>								
Class A	\$10.58	\$9.99	\$10.58	\$1.00	\$6.54	\$10.51	\$5.59	\$11.38
Class B	N/A	N/A	N/A	\$1.00	\$6.53	N/A	\$5.59	N/A
Class C	\$10.58	\$9.98	\$10.58	\$1.00	\$6.53	N/A	\$5.59	\$11.27
Class E	N/A	N/A	N/A	N/A	\$6.53	\$10.51	\$5.59	N/A
Class I	\$10.59	\$9.99	\$10.58	N/A	\$6.54	\$10.51	\$5.59	\$11.42
Class N	\$10.59	\$9.99	N/A	N/A	\$6.54	\$10.51	\$5.59	\$11.42
Class R	N/A	N/A	N/A	N/A	\$6.53	\$10.50	\$5.59	N/A
Class Y	\$10.59	\$9.99	\$10.58	N/A	\$6.53	\$10.51	\$5.59	\$11.37
<b>+COST</b>								
Investments in unaffiliated securities at cost	\$ 444,529	\$ 497,247	\$ 31,274	\$ 1,252,518	\$ 857,390	\$ 41,043	\$ 271,949	\$ 157,538
Cash denominated in foreign currencies at cost	967	690	—	—	—	—	—	6,506
^Securities loaned at value	2,557	3,821	—	—	2,871	—	—	6,861

\*Not shown due to rounding.

(1)Effective February 21, 2019, the Fund's name changed from Ivy IG International Small Cap Fund to Ivy International Small Cap Fund.

See Accompanying Notes to Financial Statements.

# STATEMENTS OF ASSETS AND LIABILITIES

## IVY FUNDS

AS OF SEPTEMBER 30, 2019

	Ivy Pictet Emerging Markets Local Currency Debt Fund	Ivy Pictet Targeted Return Bond Fund	Ivy PineBridge High Yield Fund
(In thousands, except per share amounts)			
<b>ASSETS</b>			
Investments in unaffiliated securities at value+^	\$ 125,812	\$ 214,374	\$ 102,931
Investments at Value	125,812	214,374	102,931
Cash	4,525	—	1
Cash denominated in foreign currencies at value+	25	4,390	—
Restricted cash	2,016	1,347	—
Investment securities sold receivable	369	—	85
Dividends and interest receivable	1,468	1,705	1,565
Capital shares sold receivable	16	47	41
Receivable from affiliates	216	218	86
Unrealized appreciation on forward foreign currency contracts	6,080	1,524	—
Swap agreements, at value	385	2	—
Receivable from securities lending income – net	—*	—*	2
Variation margin receivable	1	8	—
Prepaid and other assets	31	23	27
<b>Total Assets</b>	<b>140,944</b>	<b>223,638</b>	<b>104,738</b>
<b>LIABILITIES</b>			
Cash collateral on securities loaned at value	89	478	1,506
Investment securities purchased payable	4,138	—	747
Capital shares redeemed payable	132	273	115
Independent Trustees and Chief Compliance Officer fees payable	3	6	2
Overdraft due to custodian	—	6	—
Distribution and service fees payable	—*	—*	—*
Shareholder servicing payable	15	22	10
Investment management fee payable	3	5	2
Accounting services fee payable	6	8	5
Unrealized depreciation on forward foreign currency contracts	6,701	749	—
Swap agreements, at value	427	540	—
Variation margin payable	61	168	—
Written options at value+	—	663	—
Other liabilities	101	21	8
<b>Total Liabilities</b>	<b>11,676</b>	<b>2,939</b>	<b>2,395</b>
<b>Commitments and Contingencies (See Note 2 and Note 11)</b>			
<b>Total Net Assets</b>	<b>\$129,268</b>	<b>\$220,699</b>	<b>\$102,343</b>
<b>NET ASSETS</b>			
Capital paid in (shares authorized – unlimited)	\$ 135,168	\$ 215,059	\$ 103,160
Accumulated earnings gain (loss)	(5,900)	5,640	(817)
<b>Total Net Assets</b>	<b>\$129,268</b>	<b>\$220,699</b>	<b>\$102,343</b>
<b>CAPITAL SHARES OUTSTANDING:</b>			
Class A	1,025	2,288	1,017
Class C	226	415	N/A
Class E	200	N/A	N/A
Class I	8,931	11,700	5,464
Class N	3,890	6,763	3,825
Class R	199	N/A	50
Class Y	301	350	N/A
<b>NET ASSET VALUE PER SHARE:</b>			
Class A	\$8.68	\$10.22	\$9.88
Class C	\$8.47	\$10.10	N/A
Class E	\$8.71	N/A	N/A
Class I	\$8.77	\$10.26	\$9.88
Class N	\$8.77	\$10.28	\$9.88
Class R	\$8.60	N/A	\$9.88
Class Y	\$8.69	\$10.22	N/A
<b>+COST</b>			
Investments in unaffiliated securities at cost	\$ 125,516	\$ 210,273	\$102,670
Cash denominated in foreign currencies at cost	25	4,333	—
Written options premiums received at cost	—	637	—
^Securities loaned at value	84	467	1,468

\*Not shown due to rounding.

See Accompanying Notes to Financial Statements.



# STATEMENTS OF OPERATIONS

# IVY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

(In thousands)	Ivy Apollo Multi- Asset Income Fund	Ivy Apollo Strategic Income Fund	Ivy California Municipal High Income Fund	Ivy Cash Management Fund	Ivy Corporate Bond Fund	Ivy Crossover Credit Fund	Ivy Government Securities Fund	Ivy International Small Cap Fund <sup>(1)</sup>
<b>INVESTMENT INCOME</b>								
Dividends from unaffiliated securities	\$ 8,337	\$ 406	\$ —	\$ —	\$ 8	\$ —	\$ —	\$ 4,052
Foreign dividend withholding tax	(579)	—	—	—	—	—	—	(292)
Interest and amortization from unaffiliated securities	16,668	26,676	963	33,151	32,508	1,534	8,029	55
Foreign interest withholding tax	—	(1)	—	—	—	—	—	—
Securities lending income – net	110	71	—	—	10	3	2	110
<b>Total Investment Income</b>	<b>24,536</b>	<b>27,152</b>	<b>963</b>	<b>33,151</b>	<b>32,526</b>	<b>1,537</b>	<b>8,031</b>	<b>3,925</b>
<b>EXPENSES</b>								
Investment management fee	3,265	3,356	151	4,369	4,340	186	1,624	1,623
Distribution and service fees:								
Class A	303	295	34	—	867	29	171	39
Class B	N/A	N/A	N/A	6	6	N/A	2	N/A
Class C	149	58	18	13	38	N/A	12	18
Class E	N/A	N/A	N/A	N/A	1	1	1	N/A
Class R	N/A	N/A	N/A	N/A	1	2	1	N/A
Class Y	13	18	3	N/A	1	3	1	5
Shareholder servicing:								
Class A	235	156	5	4,061	796	4	189	22
Class B	N/A	N/A	N/A	1	6	N/A	3	N/A
Class C	28	16	1	3	14	N/A	4	2
Class E	N/A	N/A	N/A	N/A	—*	—*	—*	N/A
Class I	541	516	20	N/A	860	37	174	124
Class N	5	6	N/A	N/A	5	—*	18	9
Class R	N/A	N/A	N/A	N/A	1	1	1	N/A
Class Y	9	11	2	N/A	—*	2	—*	4
Registration fees	90	95	58	180	133	85	117	83
Custodian fees	57	49	3	15	17	4	11	49
Independent Trustees and Chief Compliance Officer fees	29	31	3	100	87	3	29	8
Accounting services fee	137	140	28	256	232	30	114	69
Professional fees	63	64	34	42	50	41	33	50
Third-party valuation service fees	31	2	—	—	—	—	—	19
Commitment and interest expense for borrowing	—	19	1	—	—	—	—	—
Other	50	44	10	129	80	13	26	28
<b>Total Expenses</b>	<b>5,005</b>	<b>4,876</b>	<b>371</b>	<b>9,175</b>	<b>7,535</b>	<b>441</b>	<b>2,531</b>	<b>2,152</b>
Less:								
Expenses in excess of limit	(762)	(1,016)	(149)	—	—	(162)	(141)	(452)
<b>Total Net Expenses</b>	<b>4,243</b>	<b>3,860</b>	<b>222</b>	<b>9,175</b>	<b>7,535</b>	<b>279</b>	<b>2,390</b>	<b>1,700</b>
<b>Net Investment Income</b>	<b>20,293</b>	<b>23,292</b>	<b>741</b>	<b>23,976</b>	<b>24,991</b>	<b>1,258</b>	<b>5,641</b>	<b>2,225</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>								
Net realized gain (loss) on:								
Investments in unaffiliated securities	5,474	(1,175)	40	10	1,533	272	(1,046)	(12,629)
Swap agreements	(34)	(34)	—	—	—	—	—	—
Forward foreign currency contracts	670	615	—	—	—	—	—	—
Foreign currency exchange transactions	(181)	(131)	—	—	—	—	—	(142)
Net change in unrealized appreciation (depreciation) on:								
Investments in unaffiliated securities	(12,070)	2,303	1,635	—	73,955	3,067	22,615	62
Swap agreements	(10)	(11)	—	—	—	—	—	—
Forward foreign currency contracts	619	650	—	—	—	—	—	—
Foreign currency exchange transactions	(9)	1	—	—	—	—	—	(25)
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>(5,541)</b>	<b>2,218</b>	<b>1,675</b>	<b>10</b>	<b>75,488</b>	<b>3,339</b>	<b>21,569</b>	<b>(12,734)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 14,752</b>	<b>\$ 25,510</b>	<b>\$ 2,416</b>	<b>\$ 23,986</b>	<b>\$ 100,479</b>	<b>\$ 4,597</b>	<b>\$ 27,210</b>	<b>\$ (10,509)</b>

\*Not shown due to rounding.

(1)Effective February 21, 2019, the Fund's name changed from Ivy IG International Small Cap Fund to Ivy International Small Cap Fund.

See Accompanying Notes to Financial Statements.

# STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

(In thousands)	Ivy Pictet Emerging Markets Local Currency Debt Fund	Ivy Pictet Targeted Return Bond Fund	Ivy PineBridge High Yield Fund
<b>INVESTMENT INCOME</b>			
Interest and amortization from unaffiliated securities	\$ 8,601	\$ 6,848	\$ 5,673
Foreign interest withholding tax	(69)	(3)	—
Securities lending income – net	8	7	26
<b>Total Investment Income</b>	<b>8,540</b>	<b>6,852</b>	<b>5,699</b>
<b>EXPENSES</b>			
Investment management fee	1,033	2,073	564
Distribution and service fees:			
Class A	26	53	21
Class C	19	41	N/A
Class E	4	N/A	N/A
Class R	9	N/A	2
Class Y	7	9	N/A
Shareholder servicing:			
Class A	17	22	6
Class C	1	2	N/A
Class E	—*	N/A	N/A
Class I	145	215	87
Class N	5	9	4
Class R	4	N/A	1
Class Y	4	5	N/A
Registration fees	87	83	64
Custodian fees	134	76	8
Independent Trustees and Chief Compliance Officer fees	13	15	6
Accounting services fee	69	92	52
Professional fees	58	52	40
Third-party valuation service fees	—*	—	—
Commitment and interest expense for borrowing	—	—	4
Other	23	28	15
<b>Total Expenses</b>	<b>1,658</b>	<b>2,775</b>	<b>874</b>
Less:			
Expenses in excess of limit	(464)	(479)	(197)
<b>Total Net Expenses</b>	<b>1,194</b>	<b>2,296</b>	<b>677</b>
<b>Net Investment Income</b>	<b>7,346</b>	<b>4,556</b>	<b>5,022</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on:			
Investments in unaffiliated securities	(1,967)	(7,168)	(1,054)
Futures contracts	(357)	(7,360)	—
Written options	5	2,496	—
Swap agreements	(1,405)	(3,907)	—
Forward foreign currency contracts	(2,698)	9,984	—
Foreign currency exchange transactions	(3,249)	10,090	—
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated securities	10,012	9,474	1,621
Futures contracts	27	(384)	—
Written options	—	(358)	—
Swap agreements	(270)	(1,385)	—
Forward foreign currency contracts	975	539	—
Foreign currency exchange transactions	(11)	(82)	—
<b>Net Realized and Unrealized Gain</b>	<b>1,062</b>	<b>11,939</b>	<b>567</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 8,408</b>	<b>\$ 16,495</b>	<b>\$ 5,589</b>

\*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

	Ivy Apollo Multi-Asset Income Fund		Ivy Apollo Strategic Income Fund		Ivy California Municipal High Income Fund	
(In thousands)	Year ended 9-30-19	Year ended 9-30-18	Year ended 9-30-19	Year ended 9-30-18	Year ended 9-30-19	Year ended 9-30-18
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
Operations:						
Net investment income	\$ 20,293	\$ 21,544	\$ 23,292	\$ 22,281	\$ 741	\$ 623
Net realized gain (loss) on investments	5,929	13,394	(725)	331	40	(125)
Net change in unrealized appreciation (depreciation)	(11,470)	(10,112)	2,943	(13,793)	1,635	(303)
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>14,752</b>	<b>24,826</b>	<b>25,510</b>	<b>8,819</b>	<b>2,416</b>	<b>195</b>
Distributions to Shareholders From:						
Net investment income:						
Class A		(5,179)		(4,727)		(273)
Class C		(543)		(238)		(26)
Class I		(15,238)		(13,474)		(284)
Class N		(139)		(2,464)		N/A
Class Y		(205)		(345)		(32)
Net realized gains:						
Class A		(166)		(650)		(14)
Class C		(23)		(43)		(2)
Class I		(463)		(1,752)		(13)
Class N		(4)		(317)		N/A
Class Y		(6)		(48)		(2)
Accumulated earnings:						
(combined net investment income and net realized gains)						
Class A	(9,075)		(5,616)		(340)	
Class C	(998)		(233)		(30)	
Class I	(25,556)		(16,194)		(334)	
Class N	(294)		(2,533)		N/A	
Class Y	(410)		(342)		(33)	
<b>Total Distributions to Shareholders</b>	<b>(36,333)</b>	<b>(21,966)</b>	<b>(24,918)</b>	<b>(24,058)</b>	<b>(737)</b>	<b>(646)</b>
Capital Share Transactions	(28,653)	(64,566)	(4,654)	(6,566)	3,010	10,394
<b>Net Increase (Decrease) in Net Assets</b>	<b>(50,234)</b>	<b>(61,706)</b>	<b>(4,062)</b>	<b>(21,805)</b>	<b>4,689</b>	<b>9,943</b>
<b>Net Assets, Beginning of Period</b>	<b>511,324</b>	<b>573,030</b>	<b>499,057</b>	<b>520,862</b>	<b>28,041</b>	<b>18,098</b>
<b>Net Assets, End of Period</b>	<b>\$461,090</b>	<b>\$ 511,324</b>	<b>\$494,995</b>	<b>\$499,057</b>	<b>\$32,730</b>	<b>\$28,041</b>
Undistributed net investment income		\$ 5,642		\$ 3,127		\$ 13

See Accompanying Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy Cash Management Fund		Ivy Corporate Bond Fund		Ivy Crossover Credit Fund	
	Year ended 9-30-19	Year ended 9-30-18	Year ended 9-30-19	Year ended 9-30-18	Year ended 9-30-19	Year ended 9-30-18
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>Operations:</b>						
Net investment income	\$ 23,976	\$ 14,017	\$ 24,991	\$ 27,252	\$ 1,258	\$ 1,212
Net realized gain (loss) on investments	10	67	1,533	(5,916)	272	(387)
Net change in unrealized appreciation (depreciation)	—	—	73,955	(39,185)	3,067	(1,824)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>23,986</b>	<b>14,084</b>	<b>100,479</b>	<b>(17,849)</b>	<b>4,597</b>	<b>(999)</b>
<b>Distributions to Shareholders From:</b>						
<b>Net investment income:</b>						
Class A		(14,011)		(9,308)		(336)
Class B		(3)		(10)		N/A
Class C		(3)		(86)		N/A
Class E		N/A		(6)		(14)
Class I		N/A		(15,488)		(684)
Class N		N/A		(1,556)		(15)
Class R		N/A		(5)		(11)
Class Y		N/A		(5)		(28)
<b>Net realized gains:</b>						
Class A		—		—		(113)
Class B		—		—		N/A
Class C		—		—		N/A
Class E		N/A		—		(5)
Class I		N/A		—		(191)
Class N		N/A		—		(4)
Class R		N/A		—		(4)
Class Y		N/A		—		(10)
<b>Accumulated earnings:</b>						
<b>(combined net investment income and net realized gains)</b>						
Class A	(23,958)		(8,915)		(412)	
Class B	(6)		(6)		N/A	
Class C	(12)		(65)		N/A	
Class E	N/A		(7)		(17)	
Class I	N/A		(15,141)		(866)	
Class N	N/A		(1,176)		(19)	
Class R	N/A		(6)		(15)	
Class Y	N/A		(7)		(35)	
<b>Total Distributions to Shareholders</b>	<b>(23,976)</b>	<b>(14,017)</b>	<b>(25,323)</b>	<b>(26,464)</b>	<b>(1,364)</b>	<b>(1,415)</b>
<b>Capital Share Transactions</b>	<b>(23,815)</b>	<b>(98,043)</b>	<b>(114,020)</b>	<b>(116,224)</b>	<b>2,906</b>	<b>6,837</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>(23,805)</b>	<b>(97,976)</b>	<b>(38,864)</b>	<b>(160,537)</b>	<b>6,139</b>	<b>4,423</b>
<b>Net Assets, Beginning of Period</b>	<b>1,282,968</b>	<b>1,380,944</b>	<b>957,696</b>	<b>1,118,233</b>	<b>36,931</b>	<b>32,508</b>
<b>Net Assets, End of Period</b>	<b>\$ 1,259,163</b>	<b>\$ 1,282,968</b>	<b>\$ 918,832</b>	<b>\$ 957,696</b>	<b>\$ 43,070</b>	<b>\$ 36,931</b>
<b>Undistributed net investment income</b>		<b>\$ —</b>		<b>\$ 3,382</b>		<b>\$ 229</b>

See Accompanying Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

	Ivy Government Securities Fund		Ivy International Small Cap Fund <sup>(1)</sup>		Ivy Pictet Emerging Markets Local Currency Debt Fund	
(In thousands)	Year ended 9-30-19	Year ended 9-30-18	Year ended 9-30-19	Year ended 9-30-18	Year ended 9-30-19	Year ended 9-30-18
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>Operations:</b>						
Net investment income	\$ 5,641	\$ 5,929	\$ 2,225	\$ 1,720	\$ 7,346	\$ 6,077
Net realized loss on investments	(1,046)	(2,732)	(12,771)	(1,036)	(9,671)	(7,822)
Net change in unrealized appreciation (depreciation)	22,615	(11,801)	37	(332)	10,733	(12,998)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>27,210</b>	<b>(8,604)</b>	<b>(10,509)</b>	<b>352</b>	<b>8,408</b>	<b>(14,743)</b>
<b>Distributions to Shareholders From:</b>						
<b>Net investment income:</b>						
Class A		(1,069)		(22)		(331)
Class B		(1)		N/A		N/A
Class C		(7)		—		(39)
Class E		(4)		N/A		(50)
Class I		(2,342)		(99)		(1,455)
Class N		(3,146)		(314)		(1,499)
Class R		(3)		N/A		(43)
Class Y		(3)		(3)		(82)
<b>Net realized gains:</b>						
Class A		—		—		—
Class B		—		N/A		N/A
Class C		—		—		—
Class E		—		N/A		—
Class I		—		(12)		—
Class N		—		(32)		—
Class R		—		N/A		—
Class Y		—		—		—
<b>Accumulated earnings:</b>						
<b>(combined net investment income and net realized gains)</b>						
Class A	(1,084)		(224)		—	
Class B	(1)		N/A		N/A	
Class C	(8)		(10)		—	
Class E	(4)		N/A		—*	
Class I	(1,917)		(1,137)		(187)	
Class N	(3,023)		(1,365)		(97)	
Class R	(3)		N/A		—	
Class Y	(4)		(40)		—	
<b>Total Distributions to Shareholders</b>	<b>(6,044)</b>	<b>(6,575)</b>	<b>(2,776)</b>	<b>(482)</b>	<b>(284)</b>	<b>(3,499)</b>
<b>Capital Share Transactions</b>	<b>(114,107)</b>	<b>(2,145)</b>	<b>4,295</b>	<b>130,194</b>	<b>(20,756)</b>	<b>41,031</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>(92,941)</b>	<b>(17,324)</b>	<b>(8,990)</b>	<b>130,064</b>	<b>(12,632)</b>	<b>22,789</b>
<b>Net Assets, Beginning of Period</b>	<b>375,249</b>	<b>392,573</b>	<b>172,936</b>	<b>42,872</b>	<b>141,900</b>	<b>119,111</b>
<b>Net Assets, End of Period</b>	<b>\$282,308</b>	<b>\$375,249</b>	<b>\$163,946</b>	<b>\$172,936</b>	<b>\$129,268</b>	<b>\$141,900</b>
Undistributed (distributions in excess of) net investment income		\$ 28		\$ 1,590		\$ (3,136)

\*Not shown due to rounding.

(1)Effective February 21, 2019, the Fund's name changed from Ivy IG International Small Cap Fund to Ivy International Small Cap Fund.

See Accompanying Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

	Ivy Pictet Targeted Return Bond Fund		Ivy PineBridge High Yield Fund	
	Year ended 9-30-19	Year ended 9-30-18	Year ended 9-30-19	Year ended 9-30-18
(In thousands)				
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>Operations:</b>				
Net investment income	\$ 4,556	\$ 4,612	\$ 5,022	\$ 4,065
Net realized gain (loss) on investments	4,135	7,183	(1,054)	(414)
Net change in unrealized appreciation (depreciation)	7,804	(11,914)	1,621	(1,927)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>16,495</b>	<b>(119)</b>	<b>5,589</b>	<b>1,724</b>
<b>Distributions to Shareholders From:</b>				
<b>Net investment income:</b>				
Class A		(134)		(369)
Class C		(22)		N/A
Class I		(817)		(1,911)
Class N		(1,116)		(1,776)
Class R		N/A		(22)
Class Y		(24)		N/A
<b>Net realized gains:</b>				
Class A		—		(23)
Class C		—		N/A
Class I		—		(96)
Class N		—		(110)
Class R		N/A		(1)
Class Y		—		N/A
<b>Accumulated earnings:</b>				
<b>(combined net investment income and net realized gains)</b>				
Class A	(1,003)		(439)	
Class C	(169)		N/A	
Class I	(6,359)		(2,640)	
Class N	(4,192)		(1,834)	
Class R	N/A		(24)	
Class Y	(171)		N/A	
<b>Total Distributions to Shareholders</b>	<b>(11,894)</b>	<b>(2,113)</b>	<b>(4,937)</b>	<b>(4,308)</b>
<b>Capital Share Transactions</b>	<b>(24,430)</b>	<b>(51,077)</b>	<b>14,710</b>	<b>26,039</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>(19,829)</b>	<b>(53,309)</b>	<b>15,362</b>	<b>23,455</b>
<b>Net Assets, Beginning of Period</b>	<b>240,528</b>	<b>293,837</b>	<b>86,981</b>	<b>63,526</b>
<b>Net Assets, End of Period</b>	<b>\$220,699</b>	<b>\$240,528</b>	<b>\$102,343</b>	<b>\$ 86,981</b>
Undistributed net investment income		\$ 6,666		\$ 356

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY APOLLO MULTI-ASSET INCOME FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$ 11.07	\$0.43	\$(0.13)	\$0.30	\$(0.45)	\$(0.34)	\$(0.79)
Year ended 9-30-2018	11.02	0.42	0.05	0.47	(0.41)	(0.01)	(0.42)
Year ended 9-30-2017	10.45	0.39	0.50	0.89	(0.30)	(0.02)	(0.32)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.37	0.31	0.68	(0.23)	—*	(0.23)
<b>Class C Shares</b>							
Year ended 9-30-2019	11.07	0.35	(0.12)	0.23	(0.38)	(0.34)	(0.72)
Year ended 9-30-2018	11.02	0.33	0.06	0.39	(0.33)	(0.01)	(0.34)
Year ended 9-30-2017	10.46	0.31	0.50	0.81	(0.23)	(0.02)	(0.25)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.28	0.33	0.61	(0.15)	—*	(0.15)
<b>Class I Shares</b>							
Year ended 9-30-2019	11.07	0.47	(0.11)	0.36	(0.50)	(0.34)	(0.84)
Year ended 9-30-2018	11.02	0.45	0.06	0.51	(0.45)	(0.01)	(0.46)
Year ended 9-30-2017	10.46	0.41	0.51	0.92	(0.34)	(0.02)	(0.36)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.39	0.32	0.71	(0.25)	—*	(0.25)
<b>Class N Shares</b>							
Year ended 9-30-2019	11.08	0.47	(0.12)	0.35	(0.50)	(0.34)	(0.84)
Year ended 9-30-2018	11.03	0.47	0.05	0.52	(0.46)	(0.01)	(0.47)
Year ended 9-30-2017	10.46	0.43	0.52	0.95	(0.36)	(0.02)	(0.38)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.38	0.33	0.71	(0.25)	—*	(0.25)
<b>Class Y Shares</b>							
Year ended 9-30-2019	11.07	0.42	(0.10)	0.32	(0.46)	(0.34)	(0.80)
Year ended 9-30-2018	11.02	0.42	0.06	0.48	(0.42)	(0.01)	(0.43)
Year ended 9-30-2017	10.45	0.39	0.51	0.90	(0.31)	(0.02)	(0.33)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.34	0.34	0.68	(0.23)	—*	(0.23)

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from October 1, 2015 (commencement of operations of the class) through September 30, 2016.

(5) Annualized.

(6) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2016.

(7) Ratio of expenses to average net assets excluding offering cost was 1.25%.

(8) Ratio of expenses to average net assets excluding offering cost was 2.01%.

(9) Ratio of expenses to average net assets excluding offering cost was 0.93%.

(10) Ratio of expenses to average net assets excluding offering cost was 0.89%.

(11) Ratio of expenses to average net assets excluding offering cost was 1.20%.



	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$10.58	3.22%	\$ 119	1.20%	4.06%	1.24%	4.02%	54%
Year ended 9-30-2018	11.07	4.41	131	1.24	3.77	1.24	3.77	59
Year ended 9-30-2017	11.02	8.67	143	1.24	3.64	—	—	84
Year ended 9-30-2016 <sup>(4)</sup>	10.45	6.85	95	1.30 <sup>(5)(7)</sup>	3.69 <sup>(5)</sup>	1.41 <sup>(5)</sup>	3.58 <sup>(5)</sup>	63 <sup>(6)</sup>
<b>Class C Shares</b>								
Year ended 9-30-2019	10.58	2.46	14	1.94	3.31	1.98	3.27	54
Year ended 9-30-2018	11.07	3.64	16	1.98	3.01	1.98	3.01	59
Year ended 9-30-2017	11.02	7.86	20	1.97	2.87	—	—	84
Year ended 9-30-2016 <sup>(4)</sup>	10.46	6.14	14	2.06 <sup>(5)(8)</sup>	2.78 <sup>(5)</sup>	—	—	63 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	10.59	3.77	320	0.75	4.51	0.97	4.29	54
Year ended 9-30-2018	11.07	4.71	354	0.93	4.07	0.96	4.04	59
Year ended 9-30-2017	11.02	8.92	401	0.95	3.88	—	—	84
Year ended 9-30-2016 <sup>(4)</sup>	10.46	7.25	255	0.98 <sup>(5)(9)</sup>	3.80 <sup>(5)</sup>	—	—	63 <sup>(6)</sup>
<b>Class N Shares</b>								
Year ended 9-30-2019	10.59	3.69	4	0.75	4.50	0.92	4.33	54
Year ended 9-30-2018	11.08	4.96	4	0.79	4.23	0.80	4.22	59
Year ended 9-30-2017	11.03	9.12	4	0.78	4.09	—	—	84
Year ended 9-30-2016 <sup>(4)</sup>	10.46	7.26	3	0.94 <sup>(5)(10)</sup>	3.73 <sup>(5)</sup>	—	—	63 <sup>(6)</sup>
<b>Class Y Shares</b>								
Year ended 9-30-2019	10.59	3.33	4	1.17	4.06	1.21	4.02	54
Year ended 9-30-2018	11.07	4.45	6	1.19	3.82	1.19	3.82	59
Year ended 9-30-2017	11.02	8.75	5	1.17	3.69	—	—	84
Year ended 9-30-2016 <sup>(4)</sup>	10.45	6.90	4	1.25 <sup>(5)(11)</sup>	3.31 <sup>(5)</sup>	1.33 <sup>(5)</sup>	3.23 <sup>(5)</sup>	63 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY APOLLO STRATEGIC INCOME FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$ 9.97	\$0.44	\$0.06	\$0.50	\$(0.45)	\$(0.03)	\$(0.48)
Year ended 9-30-2018	10.27	0.42	(0.27)	0.15	(0.40)	(0.05)	(0.45)
Year ended 9-30-2017	10.26	0.39	0.04	0.43	(0.38)	(0.04)	(0.42)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.34	0.18	0.52	(0.26)	—	(0.26)
<b>Class C Shares</b>							
Year ended 9-30-2019	9.97	0.36	0.05	0.41	(0.37)	(0.03)	(0.40)
Year ended 9-30-2018	10.27	0.35	(0.27)	0.08	(0.33)	(0.05)	(0.38)
Year ended 9-30-2017	10.26	0.32	0.04	0.36	(0.31)	(0.04)	(0.35)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.27	0.19	0.46	(0.20)	—	(0.20)
<b>Class I Shares</b>							
Year ended 9-30-2019	9.98	0.48	0.05	0.53	(0.49)	(0.03)	(0.52)
Year ended 9-30-2018	10.28	0.45	(0.27)	0.18	(0.43)	(0.05)	(0.48)
Year ended 9-30-2017	10.27	0.42	0.05	0.47	(0.42)	(0.04)	(0.46)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.39	0.17	0.56	(0.29)	—	(0.29)
<b>Class N Shares</b>							
Year ended 9-30-2019	9.98	0.48	0.05	0.53	(0.49)	(0.03)	(0.52)
Year ended 9-30-2018	10.28	0.46	(0.27)	0.19	(0.44)	(0.05)	(0.49)
Year ended 9-30-2017	10.27	0.43	0.04	0.47	(0.42)	(0.04)	(0.46)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.34	0.22	0.56	(0.29)	—	(0.29)
<b>Class Y Shares</b>							
Year ended 9-30-2019	9.97	0.44	0.06	0.50	(0.45)	(0.03)	(0.48)
Year ended 9-30-2018	10.27	0.42	(0.27)	0.15	(0.40)	(0.05)	(0.45)
Year ended 9-30-2017	10.26	0.40	0.04	0.44	(0.39)	(0.04)	(0.43)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.33	0.20	0.53	(0.27)	—	(0.27)

<sup>(1)</sup> Based on average weekly shares outstanding.<sup>(2)</sup> 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.<sup>(3)</sup> Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.<sup>(4)</sup> For the period from October 1, 2015 (commencement of operations of the class) through September 30, 2016.<sup>(5)</sup> Annualized.<sup>(6)</sup> Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2016.<sup>(7)</sup> Ratio of expenses to average net assets excluding offering cost was 1.10%.<sup>(8)</sup> Ratio of expenses to average net assets excluding offering cost was 1.79%.<sup>(9)</sup> Ratio of expenses to average net assets excluding offering cost was 0.80%.<sup>(10)</sup> Ratio of expenses to average net assets excluding offering cost was 0.79%.<sup>(11)</sup> Ratio of expenses to average net assets excluding offering cost was 1.05%.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$ 9.99	5.13%	\$ 120	1.05%	4.45%	1.15%	4.35%	45%
Year ended 9-30-2018	9.97	1.53	117	1.15	4.14	1.16	4.13	48
Year ended 9-30-2017	10.27	4.38	123	1.15	3.83	1.17	3.81	48
Year ended 9-30-2016 <sup>(4)</sup>	10.26	5.35	95	1.15 <sup>(5)(7)</sup>	3.36 <sup>(5)</sup>	1.26 <sup>(5)</sup>	3.25 <sup>(5)</sup>	42 <sup>(6)</sup>
<b>Class C Shares</b>								
Year ended 9-30-2019	9.98	4.21	5	1.85	3.65	2.04	3.46	45
Year ended 9-30-2018	9.97	0.82	6	1.85	3.43	2.02	3.26	48
Year ended 9-30-2017	10.27	3.66	8	1.85	3.13	1.98	3.00	48
Year ended 9-30-2016 <sup>(4)</sup>	10.26	4.66	8	1.84 <sup>(5)(8)</sup>	2.71 <sup>(5)</sup>	1.96 <sup>(5)</sup>	2.59 <sup>(5)</sup>	42 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	9.99	5.43	315	0.67	4.83	0.93	4.57	45
Year ended 9-30-2018	9.98	1.95	315	0.82	4.46	0.93	4.35	48
Year ended 9-30-2017	10.28	4.59	320	0.85	4.13	0.94	4.04	48
Year ended 9-30-2016 <sup>(4)</sup>	10.27	5.75	184	0.85 <sup>(5)(9)</sup>	3.91 <sup>(5)</sup>	0.98 <sup>(5)</sup>	3.78 <sup>(5)</sup>	42 <sup>(6)</sup>
<b>Class N Shares</b>								
Year ended 9-30-2019	9.99	5.43	48	0.67	4.83	0.78	4.72	45
Year ended 9-30-2018	9.98	1.92	53	0.77	4.52	0.78	4.51	48
Year ended 9-30-2017	10.28	4.75	61	0.77	4.24	—	—	48
Year ended 9-30-2016 <sup>(4)</sup>	10.27	5.75	6	0.84 <sup>(5)(10)</sup>	3.44 <sup>(5)</sup>	—	—	42 <sup>(6)</sup>
<b>Class Y Shares</b>								
Year ended 9-30-2019	9.99	5.13	7	1.05	4.46	1.18	4.33	45
Year ended 9-30-2018	9.97	1.58	8	1.10	4.18	1.17	4.11	48
Year ended 9-30-2017	10.27	4.44	9	1.10	3.89	1.19	3.80	48
Year ended 9-30-2016 <sup>(4)</sup>	10.26	5.39	6	1.10 <sup>(5)(11)</sup>	3.31 <sup>(5)</sup>	1.23 <sup>(5)</sup>	3.18 <sup>(5)</sup>	42 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY CALIFORNIA MUNICIPAL HIGH INCOME FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$ 9.98	\$0.26	\$0.60	\$0.86	\$(0.26)	\$ —	\$(0.26)
Year ended 9-30-2018	10.16	0.26	(0.16)	0.10	(0.26)	(0.02)	(0.28)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.26	0.14	0.40	(0.24)	—	(0.24)
<b>Class C Shares</b>							
Year ended 9-30-2019	9.98	0.17	0.60	0.77	(0.17)	—	(0.17)
Year ended 9-30-2018	10.16	0.17	(0.17)	0.00*	(0.16)	(0.02)	(0.18)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.19	0.16	0.35	(0.19)	—	(0.19)
<b>Class I Shares</b>							
Year ended 9-30-2019	9.98	0.28	0.60	0.88	(0.28)	—	(0.28)
Year ended 9-30-2018	10.16	0.28	(0.16)	0.12	(0.28)	(0.02)	(0.30)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.28	0.13	0.41	(0.25)	—	(0.25)
<b>Class Y Shares</b>							
Year ended 9-30-2019	9.98	0.26	0.60	0.86	(0.26)	—	(0.26)
Year ended 9-30-2018	10.16	0.25	(0.15)	0.10	(0.26)	(0.02)	(0.28)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.25	0.15	0.40	(0.24)	—	(0.24)

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from October 3, 2016 (commencement of operations of the class) through September 30, 2017.

(5) Annualized.

(6) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$10.58	8.73%	\$17	0.80%	2.54%	1.29%	2.05%	10%
Year ended 9-30-2018	9.98	0.89	14	0.78	2.56	1.32	2.02	10
Year ended 9-30-2017 <sup>(4)</sup>	10.16	4.17	8	0.60 <sup>(5)</sup>	2.62 <sup>(5)</sup>	1.12 <sup>(5)</sup>	2.10 <sup>(5)</sup>	7 <sup>(6)</sup>
<b>Class C Shares</b>								
Year ended 9-30-2019	10.58	7.81	2	1.66	1.69	2.06	1.29	10
Year ended 9-30-2018	9.98	-0.07	2	1.63	1.70	2.08	1.25	10
Year ended 9-30-2017 <sup>(4)</sup>	10.16	3.53	2	1.33 <sup>(5)</sup>	1.88 <sup>(5)</sup>	1.85 <sup>(5)</sup>	1.36 <sup>(5)</sup>	7 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	10.58	8.95	13	0.60	2.75	1.16	2.19	10
Year ended 9-30-2018	9.98	1.10	11	0.58	2.74	1.20	2.12	10
Year ended 9-30-2017 <sup>(4)</sup>	10.16	4.31	7	0.43 <sup>(5)</sup>	2.87 <sup>(5)</sup>	0.95 <sup>(5)</sup>	2.35 <sup>(5)</sup>	7 <sup>(6)</sup>
<b>Class Y Shares</b>								
Year ended 9-30-2019	10.58	8.73	1	0.80	2.55	1.40	1.95	10
Year ended 9-30-2018	9.98	0.93	1	0.78	2.56	1.44	1.90	10
Year ended 9-30-2017 <sup>(4)</sup>	10.16	4.09	1	0.60 <sup>(5)</sup>	2.54 <sup>(5)</sup>	1.23 <sup>(5)</sup>	1.91 <sup>(5)</sup>	7 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY CASH MANAGEMENT FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$1.00	\$0.02	\$0.00*	\$0.02	\$(0.02)	\$—	\$(0.02)
Year ended 9-30-2018	1.00	0.01	0.00*	0.01	(0.01)	—	(0.01)
Year ended 9-30-2017	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 9-30-2016	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 9-30-2015	1.00	0.00*	0.00*	0.00*	—*	—	—*
<b>Class B Shares<sup>(4)</sup></b>							
Year ended 9-30-2019	1.00	0.01	0.00*	0.01	(0.01)	—	(0.01)
Year ended 9-30-2018	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 9-30-2017	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 9-30-2016	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 9-30-2015	1.00	0.00*	0.00*	0.00*	—*	—	—*
<b>Class C Shares</b>							
Year ended 9-30-2019	1.00	0.01	0.00*	0.01	(0.01)	—	(0.01)
Year ended 9-30-2018	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 9-30-2017	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 9-30-2016	1.00	0.00*	0.00*	0.00*	—*	—	—*
Year ended 9-30-2015	1.00	0.00*	0.00*	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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) These class shares are not available for direct investment. However, they are available for dividend reinvestment and exchange of the same class shares of another Ivy Fund.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>
<b>Class A Shares</b>							
Year ended 9-30-2019	\$1.00	1.87%	\$1,257	0.71%	1.86%	—%	—%
Year ended 9-30-2018	1.00	1.11	1,281	0.75	1.03	—	—
Year ended 9-30-2017	1.00	0.27	1,378	0.74	0.27	0.75	0.26
Year ended 9-30-2016	1.00	0.02	1,401	0.49	0.02	0.79	-0.28
Year ended 9-30-2015	1.00	0.02	1,350	0.19	0.02	0.80	-0.59
<b>Class B Shares<sup>(4)</sup></b>							
Year ended 9-30-2019	1.00	1.05	1	1.51	1.06	—	—
Year ended 9-30-2018	1.00	0.27	1	1.60	0.21	1.65	0.16
Year ended 9-30-2017	1.00	0.02	1	0.96	0.02	1.61	-0.63
Year ended 9-30-2016	1.00	0.02	1	0.49	0.02	1.73	-1.22
Year ended 9-30-2015	1.00	0.02	1	0.19	0.02	1.79	-1.58
<b>Class C Shares</b>							
Year ended 9-30-2019	1.00	0.91	1	1.65	0.93	—	—
Year ended 9-30-2018	1.00	0.24	1	1.55	0.08	1.68	-0.05
Year ended 9-30-2017	1.00	0.02	2	0.98	0.02	1.61	-0.61
Year ended 9-30-2016	1.00	0.02	3	0.46	0.02	1.62	-1.14
Year ended 9-30-2015	1.00	0.02	5	0.18	0.02	1.59	-1.39

See Accompanying Notes to Financial Statements.



FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY CORPORATE BOND FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$6.02	\$ 0.16	\$ 0.52	\$ 0.68	\$ (0.16)	\$ —	\$ (0.16)
Year ended 9-30-2018	6.27	0.15	(0.26)	(0.11)	(0.14)	—	(0.14)
Year ended 9-30-2017	6.51	0.13	(0.12)	0.01	(0.14)	(0.11)	(0.25)
Year ended 9-30-2016	6.30	0.13	0.28	0.41	(0.13)	(0.07)	(0.20)
Year ended 9-30-2015	6.34	0.13	(0.03)	0.10	(0.14)	—	(0.14)
<b>Class B Shares<sup>(4)</sup></b>							
Year ended 9-30-2019	6.01	0.06	0.52	0.58	(0.06)	—	(0.06)
Year ended 9-30-2018	6.26	0.05	(0.25)	(0.20)	(0.05)	—	(0.05)
Year ended 9-30-2017	6.51	0.04	(0.12)	(0.08)	(0.06)	(0.11)	(0.17)
Year ended 9-30-2016	6.29	0.04	0.29	0.33	(0.04)	(0.07)	(0.11)
Year ended 9-30-2015	6.34	0.05	(0.04)	0.01	(0.06)	—	(0.06)
<b>Class C Shares</b>							
Year ended 9-30-2019	6.01	0.10	0.52	0.62	(0.10)	—	(0.10)
Year ended 9-30-2018	6.26	0.09	(0.25)	(0.16)	(0.09)	—	(0.09)
Year ended 9-30-2017	6.50	0.08	(0.12)	(0.04)	(0.09)	(0.11)	(0.20)
Year ended 9-30-2016	6.29	0.07	0.28	0.35	(0.07)	(0.07)	(0.14)
Year ended 9-30-2015	6.34	0.07	(0.03)	0.04	(0.09)	—	(0.09)
<b>Class E Shares</b>							
Year ended 9-30-2019	6.01	0.17	0.52	0.69	(0.17)	—	(0.17)
Year ended 9-30-2018 <sup>(5)</sup>	6.28	0.16	(0.29)	(0.13)	(0.14)	—	(0.14)
<b>Class I Shares</b>							
Year ended 9-30-2019	6.02	0.18	0.52	0.70	(0.18)	—	(0.18)
Year ended 9-30-2018	6.27	0.17	(0.26)	(0.09)	(0.16)	—	(0.16)
Year ended 9-30-2017	6.51	0.15	(0.12)	0.03	(0.16)	(0.11)	(0.27)
Year ended 9-30-2016	6.30	0.15	0.28	0.43	(0.15)	(0.07)	(0.22)
Year ended 9-30-2015	6.35	0.15	(0.04)	0.11	(0.16)	—	(0.16)
<b>Class N Shares</b>							
Year ended 9-30-2019	6.01	0.19	0.53	0.72	(0.19)	—	(0.19)
Year ended 9-30-2018 <sup>(5)</sup>	6.28	0.17	(0.28)	(0.11)	(0.16)	—	(0.16)
<b>Class R Shares</b>							
Year ended 9-30-2019	6.01	0.14	0.52	0.66	(0.14)	—	(0.14)
Year ended 9-30-2018 <sup>(5)</sup>	6.28	0.13	(0.28)	(0.15)	(0.12)	—	(0.12)
<b>Class Y Shares</b>							
Year ended 9-30-2019	6.01	0.16	0.53	0.69	(0.17)	—	(0.17)
Year ended 9-30-2018 <sup>(5)</sup>	6.28	0.15	(0.29)	(0.14)	(0.13)	—	(0.13)

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) These class shares are not available for direct investment. However, they are available for dividend reinvestment and exchange of the same class shares of another Ivy Fund.

(5) For the period from October 16, 2017 (commencement of operations of the class) through September 30, 2018.

(6) Annualized.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2018.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$6.54	11.48%	\$ 348	1.02%	2.54%	—%	—%	63%
Year ended 9-30-2018	6.02	-1.72	364	1.05	2.41	1.05	2.41	29
Year ended 9-30-2017	6.27	0.39	437	0.98	2.09	0.99	2.08	42
Year ended 9-30-2016	6.51	6.58	520	0.97	2.03	0.98	2.02	88
Year ended 9-30-2015	6.30	1.66	1,206	0.95	2.02	0.96	2.01	58
<b>Class B Shares<sup>(4)</sup></b>								
Year ended 9-30-2019	6.53	9.66	1	2.61	0.96	—	—	63
Year ended 9-30-2018	6.01	-3.18	1	2.56	0.87	—	—	29
Year ended 9-30-2017	6.26	-1.50	1	2.39	0.68	—	—	42
Year ended 9-30-2016	6.51	5.31	2	2.31	0.68	—	—	88
Year ended 9-30-2015	6.29	0.21	3	2.26	0.73	—	—	58
<b>Class C Shares</b>								
Year ended 9-30-2019	6.53	10.52	4	1.92	1.64	—	—	63
Year ended 9-30-2018	6.01	-2.63	4	1.94	1.48	—	—	29
Year ended 9-30-2017	6.26	-0.46	8	1.85	1.22	—	—	42
Year ended 9-30-2016	6.50	5.65	10	1.85	1.14	—	—	88
Year ended 9-30-2015	6.29	0.56	10	1.87	1.11	—	—	58
<b>Class E Shares</b>								
Year ended 9-30-2019	6.53	11.74	—*	0.80	2.75	—	—	63
Year ended 9-30-2018 <sup>(5)</sup>	6.01	-2.01	—*	0.84 <sup>(6)</sup>	2.78 <sup>(6)</sup>	—	—	29 <sup>(7)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	6.54	11.84	523	0.70	2.86	—	—	63
Year ended 9-30-2018	6.02	-1.41	545	0.72	2.74	—	—	29
Year ended 9-30-2017	6.27	0.68	672	0.69	2.39	—	—	42
Year ended 9-30-2016	6.51	6.88	752	0.67	2.28	—	—	88
Year ended 9-30-2015	6.30	1.80	2	0.67	2.41	—	—	58
<b>Class N Shares</b>								
Year ended 9-30-2019	6.54	12.19	43	0.55	3.00	—	—	63
Year ended 9-30-2018 <sup>(5)</sup>	6.01	-1.77	44	0.57 <sup>(6)</sup>	3.06 <sup>(6)</sup>	—	—	29 <sup>(7)</sup>
<b>Class R Shares</b>								
Year ended 9-30-2019	6.53	11.20	—*	1.29	2.27	—	—	63
Year ended 9-30-2018 <sup>(5)</sup>	6.01	-2.43	—*	1.35 <sup>(6)</sup>	2.27 <sup>(6)</sup>	—	—	29 <sup>(7)</sup>
<b>Class Y Shares</b>								
Year ended 9-30-2019	6.53	11.62	—*	0.93	2.62	—	—	63
Year ended 9-30-2018 <sup>(5)</sup>	6.01	-2.16	—*	1.00 <sup>(6)</sup>	2.62 <sup>(6)</sup>	—	—	29 <sup>(7)</sup>

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY CROSSOVER CREDIT FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$ 9.64	\$0.32	\$ 0.90	\$ 1.22	\$(0.35)	\$ —	\$(0.35)
Year ended 9-30-2018	10.26	0.30	(0.56)	(0.26)	(0.27)	(0.09)	(0.36)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.13	0.23	0.36	(0.10)	—	(0.10)
<b>Class E Shares</b>							
Year ended 9-30-2019	9.64	0.32	0.90	1.22	(0.35)	—	(0.35)
Year ended 9-30-2018	10.26	0.31	(0.57)	(0.26)	(0.27)	(0.09)	(0.36)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.13	0.23	0.36	(0.10)	—	(0.10)
<b>Class I Shares</b>							
Year ended 9-30-2019	9.64	0.34	0.90	1.24	(0.37)	—	(0.37)
Year ended 9-30-2018	10.26	0.33	(0.56)	(0.23)	(0.30)	(0.09)	(0.39)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.15	0.22	0.37	(0.11)	—	(0.11)
<b>Class N Shares</b>							
Year ended 9-30-2019	9.64	0.34	0.90	1.24	(0.37)	—	(0.37)
Year ended 9-30-2018	10.26	0.33	(0.56)	(0.23)	(0.30)	(0.09)	(0.39)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.15	0.22	0.37	(0.11)	—	(0.11)
<b>Class R Shares</b>							
Year ended 9-30-2019	9.63	0.27	0.90	1.17	(0.30)	—	(0.30)
Year ended 9-30-2018	10.25	0.25	(0.57)	(0.32)	(0.21)	(0.09)	(0.30)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.10	0.23	0.33	(0.08)	—	(0.08)
<b>Class Y Shares</b>							
Year ended 9-30-2019	9.64	0.32	0.90	1.22	(0.35)	—	(0.35)
Year ended 9-30-2018	10.26	0.30	(0.56)	(0.26)	(0.27)	(0.09)	(0.36)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.13	0.23	0.36	(0.10)	—	(0.10)

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from April 3, 2017 (commencement of operations of the class) through September 30, 2017.

(5) Annualized.

(6) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$ 10.51	13.10%	\$ 12	0.90%	3.23%	1.25%	2.88%	94%
Year ended 9-30-2018	9.64	-2.56	12	0.90	3.07	1.19	2.78	85
Year ended 9-30-2017 <sup>(4)</sup>	10.26	3.51	11	0.90 <sup>(5)</sup>	2.63 <sup>(5)</sup>	0.95 <sup>(5)</sup>	2.58 <sup>(5)</sup>	112 <sup>(6)</sup>
<b>Class E Shares</b>								
Year ended 9-30-2019	10.51	13.10	1	0.90	3.23	1.22	2.91	94
Year ended 9-30-2018	9.64	-2.54	—*	0.87	3.09	1.11	2.85	85
Year ended 9-30-2017 <sup>(4)</sup>	10.26	3.48	1	0.96 <sup>(5)</sup>	2.56 <sup>(5)</sup>	1.00 <sup>(5)</sup>	2.52 <sup>(5)</sup>	112 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	10.51	13.39	27	0.65	3.47	1.13	2.99	94
Year ended 9-30-2018	9.64	-2.41	23	0.65	3.33	1.06	2.92	85
Year ended 9-30-2017 <sup>(4)</sup>	10.26	3.72	18	0.65 <sup>(5)</sup>	2.89 <sup>(5)</sup>	0.83 <sup>(5)</sup>	2.71 <sup>(5)</sup>	112 <sup>(6)</sup>
<b>Class N Shares</b>								
Year ended 9-30-2019	10.51	13.39	1	0.65	3.48	0.98	3.15	94
Year ended 9-30-2018	9.64	-2.41	1	0.65	3.31	0.90	3.06	85
Year ended 9-30-2017 <sup>(4)</sup>	10.26	3.72	1	0.65 <sup>(5)</sup>	2.87 <sup>(5)</sup>	0.69 <sup>(5)</sup>	2.83 <sup>(5)</sup>	112 <sup>(6)</sup>
<b>Class R Shares</b>								
Year ended 9-30-2019	10.50	12.47	1	1.40	2.74	1.72	2.42	94
Year ended 9-30-2018	9.63	-3.13	—*	1.45	2.51	1.69	2.27	85
Year ended 9-30-2017 <sup>(4)</sup>	10.25	3.29	1	1.45 <sup>(5)</sup>	2.07 <sup>(5)</sup>	1.48 <sup>(5)</sup>	2.04 <sup>(5)</sup>	112 <sup>(6)</sup>
<b>Class Y Shares</b>								
Year ended 9-30-2019	10.51	13.10	1	0.90	3.23	1.37	2.76	94
Year ended 9-30-2018	9.64	-2.56	1	0.90	3.06	1.29	2.67	85
Year ended 9-30-2017 <sup>(4)</sup>	10.26	3.51	1	0.90 <sup>(5)</sup>	2.63 <sup>(5)</sup>	1.08 <sup>(5)</sup>	2.45 <sup>(5)</sup>	112 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY GOVERNMENT SECURITIES FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$5.23	\$0.08	\$ 0.37	\$ 0.45	\$(0.09)	\$—	\$(0.09)
Year ended 9-30-2018	5.43	0.06	(0.19)	(0.13)	(0.07)	—	(0.07)
Year ended 9-30-2017	5.60	0.06	(0.16)	(0.10)	(0.07)	—	(0.07)
Year ended 9-30-2016	5.51	0.06	0.10	0.16	(0.07)	—	(0.07)
Year ended 9-30-2015	5.49	0.07	0.03	0.10	(0.08)	—	(0.08)
<b>Class B Shares<sup>(4)</sup></b>							
Year ended 9-30-2019	5.23	0.02	0.36	0.38	(0.02)	—	(0.02)
Year ended 9-30-2018	5.43	0.01	(0.18)	(0.17)	(0.03)	—	(0.03)
Year ended 9-30-2017	5.60	0.00*	(0.16)	(0.16)	(0.01)	—	(0.01)
Year ended 9-30-2016	5.51	0.00*	0.10	0.10	(0.01)	—	(0.01)
Year ended 9-30-2015	5.49	0.00*	0.04	0.04	(0.02)	—	(0.02)
<b>Class C Shares</b>							
Year ended 9-30-2019	5.23	0.03	0.37	0.40	(0.04)	—	(0.04)
Year ended 9-30-2018	5.43	0.01	(0.18)	(0.17)	(0.03)	—	(0.03)
Year ended 9-30-2017	5.60	0.01	(0.15)	(0.14)	(0.03)	—	(0.03)
Year ended 9-30-2016	5.51	0.01	0.11	0.12	(0.03)	—	(0.03)
Year ended 9-30-2015	5.49	0.02	0.04	0.06	(0.04)	—	(0.04)
<b>Class E Shares</b>							
Year ended 9-30-2019	5.23	0.09	0.36	0.45	(0.09)	—	(0.09)
Year ended 9-30-2018 <sup>(5)</sup>	5.43	0.07	(0.19)	(0.12)	(0.08)	—	(0.08)
<b>Class I Shares</b>							
Year ended 9-30-2019	5.23	0.09	0.37	0.46	(0.10)	—	(0.10)
Year ended 9-30-2018	5.43	0.08	(0.19)	(0.11)	(0.09)	—	(0.09)
Year ended 9-30-2017	5.60	0.07	(0.15)	(0.08)	(0.09)	—	(0.09)
Year ended 9-30-2016	5.51	0.07	0.11	0.18	(0.09)	—	(0.09)
Year ended 9-30-2015	5.49	0.08	0.04	0.12	(0.10)	—	(0.10)
<b>Class N Shares</b>							
Year ended 9-30-2019	5.23	0.10	0.37	0.47	(0.11)	—	(0.11)
Year ended 9-30-2018 <sup>(5)</sup>	5.43	0.08	(0.19)	(0.11)	(0.09)	—	(0.09)
<b>Class R Shares</b>							
Year ended 9-30-2019	5.23	0.06	0.37	0.43	(0.07)	—	(0.07)
Year ended 9-30-2018 <sup>(5)</sup>	5.43	0.05	(0.20)	(0.15)	(0.05)	—	(0.05)
<b>Class Y Shares</b>							
Year ended 9-30-2019	5.23	0.08	0.36	0.44	(0.08)	—	(0.08)
Year ended 9-30-2018 <sup>(5)</sup>	5.43	0.06	(0.19)	(0.13)	(0.07)	—	(0.07)

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) These class shares are not available for direct investment. However, they are available for dividend reinvestment and exchange of the same class shares of another Ivy Fund.

(5) For the period from October 16, 2017 (commencement of operations of the class) through September 30, 2018.

(6) Annualized.

(7) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2018.

(8) Expense ratio based on the period excluding reorganization expenses was 1.00%.

(9) Expense ratio based on the period excluding reorganization expenses was 0.72%.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income (Loss) to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$5.59	8.59%	\$ 68	1.00%	1.47%	1.13%	1.34%	12%
Year ended 9-30-2018	5.23	-2.35	71	1.04 <sup>(8)</sup>	1.19	1.16	1.07	42
Year ended 9-30-2017	5.43	-1.73	87	1.02	1.20	1.10	1.04	37
Year ended 9-30-2016	5.60	3.01	118	1.01	1.11	1.07	1.05	43
Year ended 9-30-2015	5.51	1.88	244	1.01	1.18	1.07	1.12	63
<b>Class B Shares<sup>(4)</sup></b>								
Year ended 9-30-2019	5.59	7.32	—*	2.13	0.34	2.72	-0.25	12
Year ended 9-30-2018	5.23	-3.22	—*	2.05	0.11	2.57	-0.41	42
Year ended 9-30-2017	5.43	-2.81	1	2.13	0.01	2.27	-0.13	37
Year ended 9-30-2016	5.60	1.83	1	2.17	-0.05	2.21	-0.09	43
Year ended 9-30-2015	5.51	0.68	1	2.20	-0.01	2.24	-0.05	63
<b>Class C Shares</b>								
Year ended 9-30-2019	5.59	7.61	1	1.88	0.59	1.95	0.52	12
Year ended 9-30-2018	5.23	-3.14	1	1.88	0.24	2.16	-0.04	42
Year ended 9-30-2017	5.43	-2.58	2	1.88	0.26	1.95	0.19	37
Year ended 9-30-2016	5.60	2.10	3	1.91	0.21	1.95	0.17	43
Year ended 9-30-2015	5.51	1.04	4	1.84	0.35	1.88	0.31	63
<b>Class E Shares</b>								
Year ended 9-30-2019	5.59	8.75	—*	0.86	1.61	—	—	12
Year ended 9-30-2018 <sup>(5)</sup>	5.23	-2.23	—*	0.90 <sup>(6)</sup>	1.46 <sup>(6)</sup>	—	—	42 <sup>(7)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	5.59	8.89	93	0.72	1.75	0.77	1.70	12
Year ended 9-30-2018	5.23	-2.10	124	0.78 <sup>(9)</sup>	1.46	0.82	1.42	42
Year ended 9-30-2017	5.43	-1.44	303	0.74	1.38	0.76	1.36	37
Year ended 9-30-2016	5.60	3.33	157	0.70	1.33	0.74	1.29	43
Year ended 9-30-2015	5.51	2.20	2	0.70	1.50	0.74	1.46	63
<b>Class N Shares</b>								
Year ended 9-30-2019	5.59	9.01	120	0.61	1.86	—	—	12
Year ended 9-30-2018 <sup>(5)</sup>	5.23	-1.99	179	0.63 <sup>(6)</sup>	1.74 <sup>(6)</sup>	—	—	42 <sup>(7)</sup>
<b>Class R Shares</b>								
Year ended 9-30-2019	5.59	8.22	—*	1.34	1.12	—	—	12
Year ended 9-30-2018 <sup>(5)</sup>	5.23	-2.68	—*	1.41 <sup>(6)</sup>	0.95 <sup>(6)</sup>	—	—	42 <sup>(7)</sup>
<b>Class Y Shares</b>								
Year ended 9-30-2019	5.59	8.50	—*	1.00	1.47	—	—	12
Year ended 9-30-2018 <sup>(5)</sup>	5.23	-2.41	—*	1.06 <sup>(6)(8)</sup>	1.30 <sup>(6)</sup>	1.09 <sup>(6)</sup>	1.27 <sup>(6)</sup>	42 <sup>(7)</sup>

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY INTERNATIONAL SMALL CAP FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$12.28	\$ 0.11	\$(0.85)	\$(0.74)	\$ (0.14)	\$(0.02)	\$ (0.16)
Year ended 9-30-2018	12.06	0.10	0.14	0.24	(0.02)	—	(0.02)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	1.97	2.06	—	—	—
<b>Class C Shares</b>							
Year ended 9-30-2019	12.14	0.03	(0.84)	(0.81)	(0.04)	(0.02)	(0.06)
Year ended 9-30-2018	12.00	0.01	0.13	0.14	—	—	—
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.03	1.97	2.00	—	—	—
<b>Class I Shares</b>							
Year ended 9-30-2019	12.33	0.16	(0.87)	(0.71)	(0.18)	(0.02)	(0.20)
Year ended 9-30-2018	12.08	0.16	0.13	0.29	(0.04)	—*	(0.04)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.11	1.97	2.08	—	—	—
<b>Class N Shares</b>							
Year ended 9-30-2019	12.32	0.15	(0.85)	(0.70)	(0.18)	(0.02)	(0.20)
Year ended 9-30-2018	12.09	0.16	0.11	0.27	(0.04)	—*	(0.04)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.11	1.98	2.09	—	—	—
<b>Class Y Shares</b>							
Year ended 9-30-2019	12.28	0.08	(0.83)	(0.75)	(0.14)	(0.02)	(0.16)
Year ended 9-30-2018	12.06	0.14	0.10	0.24	(0.02)	—	(0.02)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	1.97	2.06	—	—	—

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from January 10, 2017 (commencement of operations of the class) through September 30, 2017.

(5) Annualized.

(6) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.



	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$ 11.38	-5.92%	\$ 16	1.39%	1.02%	1.58%	0.83%	73%
Year ended 9-30-2018	12.28	1.98	18	1.45	0.79	1.54	0.70	60
Year ended 9-30-2017 <sup>(4)</sup>	12.06	20.60	13	1.45 <sup>(5)</sup>	1.11 <sup>(5)</sup>	1.61 <sup>(5)</sup>	0.95 <sup>(5)</sup>	38 <sup>(6)</sup>
<b>Class C Shares</b>								
Year ended 9-30-2019	11.27	-6.62	2	2.14	0.25	2.33	0.06	73
Year ended 9-30-2018	12.14	1.17	2	2.22	0.11	2.27	0.06	60
Year ended 9-30-2017 <sup>(4)</sup>	12.00	20.00	1	2.17 <sup>(5)</sup>	0.39 <sup>(5)</sup>	2.33 <sup>(5)</sup>	0.23 <sup>(5)</sup>	38 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	11.42	-5.64	72	0.99	1.47	1.37	1.09	73
Year ended 9-30-2018	12.33	2.33	66	1.12	1.28	1.34	1.06	60
Year ended 9-30-2017 <sup>(4)</sup>	12.08	20.90	27	1.15 <sup>(5)</sup>	1.42 <sup>(5)</sup>	1.45 <sup>(5)</sup>	1.12 <sup>(5)</sup>	38 <sup>(6)</sup>
<b>Class N Shares</b>								
Year ended 9-30-2019	11.42	-5.57	73	0.99	1.40	1.20	1.19	73
Year ended 9-30-2018	12.32	2.28	82	1.13	1.25	1.18	1.20	60
Year ended 9-30-2017 <sup>(4)</sup>	12.09	20.90	1	1.15 <sup>(5)</sup>	1.41 <sup>(5)</sup>	1.31 <sup>(5)</sup>	1.25 <sup>(5)</sup>	38 <sup>(6)</sup>
<b>Class Y Shares</b>								
Year ended 9-30-2019	11.37	-6.00	1	1.39	0.71	1.63	0.47	73
Year ended 9-30-2018	12.28	1.98	5	1.45	1.10	1.59	0.96	60
Year ended 9-30-2017 <sup>(4)</sup>	12.06	20.60	1	1.45 <sup>(5)</sup>	1.11 <sup>(5)</sup>	1.70 <sup>(5)</sup>	0.86 <sup>(5)</sup>	38 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY PICTET EMERGING MARKETS LOCAL CURRENCY DEBT FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$8.22	\$0.42	\$0.04	\$ 0.46	\$ —	\$—	\$ —
Year ended 9-30-2018	9.47	0.39	(1.40)	(1.01)	(0.24)	—	(0.24)
Year ended 9-30-2017	9.21	0.41	(0.15)	0.26	—	—	—
Year ended 9-30-2016	8.11	0.33	0.77	1.10	—	—	—
Year ended 9-30-2015	9.76	0.34	(1.83)	(1.49)	(0.16)	—*	(0.16)
<b>Class C Shares</b>							
Year ended 9-30-2019	8.06	0.36	0.05	0.41	—	—	—
Year ended 9-30-2018	9.28	0.31	(1.37)	(1.06)	(0.16)	—	(0.16)
Year ended 9-30-2017	9.09	0.34	(0.15)	0.19	—	—	—
Year ended 9-30-2016	8.06	0.28	0.75	1.03	—	—	—
Year ended 9-30-2015	9.73	0.27	(1.83)	(1.56)	(0.11)	—*	(0.11)
<b>Class E Shares</b>							
Year ended 9-30-2019	8.23	0.44	0.04	0.48	—*	—	—*
Year ended 9-30-2018	9.48	0.39	(1.39)	(1.00)	(0.25)	—	(0.25)
Year ended 9-30-2017	9.21	0.42	(0.15)	0.27	—	—	—
Year ended 9-30-2016	8.11	0.35	0.75	1.10	—	—	—
Year ended 9-30-2015	9.76	0.33	(1.82)	(1.49)	(0.16)	—*	(0.16)
<b>Class I Shares</b>							
Year ended 9-30-2019	8.28	0.47	0.04	0.51	(0.02)	—	(0.02)
Year ended 9-30-2018	9.54	0.43	(1.41)	(0.98)	(0.28)	—	(0.28)
Year ended 9-30-2017	9.25	0.46	(0.17)	0.29	—	—	—
Year ended 9-30-2016	8.12	0.39	0.74	1.13	—	—	—
Year ended 9-30-2015	9.77	0.36	(1.84)	(1.48)	(0.17)	—*	(0.17)
<b>Class N Shares</b>							
Year ended 9-30-2019	8.28	0.46	0.05	0.51	(0.02)	—	(0.02)
Year ended 9-30-2018	9.54	0.44	(1.42)	(0.98)	(0.28)	—	(0.28)
Year ended 9-30-2017	9.25	0.46	(0.17)	0.29	—	—	—
Year ended 9-30-2016	8.12	0.38	0.75	1.13	—	—	—
Year ended 9-30-2015 <sup>(4)</sup>	9.08	0.23	(1.19)	(0.96)	—	—	—
<b>Class R Shares</b>							
Year ended 9-30-2019	8.16	0.40	0.04	0.44	—	—	—
Year ended 9-30-2018	9.41	0.35	(1.38)	(1.03)	(0.22)	—	(0.22)
Year ended 9-30-2017	9.17	0.39	(0.15)	0.24	—	—	—
Year ended 9-30-2016	8.09	0.32	0.76	1.08	—	—	—
Year ended 9-30-2015	9.74	0.31	(1.82)	(1.51)	(0.14)	—*	(0.14)
<b>Class Y Shares</b>							
Year ended 9-30-2019	8.22	0.43	0.04	0.47	—	—	—
Year ended 9-30-2018	9.48	0.37	(1.39)	(1.02)	(0.24)	—	(0.24)
Year ended 9-30-2017	9.21	0.41	(0.14)	0.27	—	—	—
Year ended 9-30-2016	8.11	0.35	0.75	1.10	—	—	—
Year ended 9-30-2015	9.76	0.34	(1.83)	(1.49)	(0.16)	—*	(0.16)

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from January 30, 2015 (commencement of operations of the class) through September 30, 2015.

(5) Annualized.

(6) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2015.

(7) Ratio of expenses to average net assets excluding offering cost was 2.00%.

(8) Ratio of expenses to average net assets excluding offering cost was 2.50%.

(9) Ratio of expenses to average net assets excluding offering cost was 1.72%.

(10) Ratio of expenses to average net assets excluding offering cost was 1.62%.

(11) Ratio of expenses to average net assets excluding offering cost was 1.47%.

(12) Ratio of expenses to average net assets excluding offering cost was 2.33%.

(13) Ratio of expenses to average net assets excluding offering cost was 1.86%.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$8.68	5.73%	\$ 9	1.21%	4.94%	1.44%	4.71%	111%
Year ended 9-30-2018	8.22	-11.01	12	1.21	4.28	1.45	4.04	90
Year ended 9-30-2017	9.47	2.82	13	1.25	4.45	1.63	4.07	63
Year ended 9-30-2016	9.21	13.56	12	1.25	3.90	2.03	3.12	74
Year ended 9-30-2015	8.11	-15.45	26	1.25	3.81	2.21 <sup>(7)</sup>	2.85	40
<b>Class C Shares</b>								
Year ended 9-30-2019	8.47	5.09	2	1.85	4.36	2.08	4.13	111
Year ended 9-30-2018	8.06	-11.56	2	1.86	3.54	2.10	3.30	90
Year ended 9-30-2017	9.28	2.09	2	1.97	3.81	2.27	3.51	63
Year ended 9-30-2016	9.09	12.78	2	2.00	3.27	2.50	2.77	74
Year ended 9-30-2015	8.06	-16.12	2	2.00	2.98	2.71 <sup>(8)</sup>	2.27	40
<b>Class E Shares</b>								
Year ended 9-30-2019	8.71	5.85	2	1.05	5.12	1.28	4.89	111
Year ended 9-30-2018	8.23	-10.78	2	1.05	4.32	1.29	4.08	90
Year ended 9-30-2017	9.48	2.93	2	1.17	4.60	1.46	4.31	63
Year ended 9-30-2016	9.21	13.56	2	1.26	4.01	1.72	3.55	74
Year ended 9-30-2015	8.11	-15.45	2	1.26	3.72	1.93 <sup>(9)</sup>	3.05	40
<b>Class I Shares</b>								
Year ended 9-30-2019	8.77	6.17	77	0.80	5.43	1.21	5.02	111
Year ended 9-30-2018	8.28	-10.56	80	0.80	4.80	1.23	4.37	90
Year ended 9-30-2017	9.54	3.14	45	0.91	4.96	1.39	4.48	63
Year ended 9-30-2016	9.25	13.92	26	1.00	4.42	1.62	3.80	74
Year ended 9-30-2015	8.12	-15.29	8	1.00	4.00	1.83 <sup>(10)</sup>	3.17	40
<b>Class N Shares</b>								
Year ended 9-30-2019	8.77	6.17	34	0.80	5.36	1.04	5.12	111
Year ended 9-30-2018	8.28	-10.56	41	0.80	4.83	1.05	4.58	90
Year ended 9-30-2017	9.54	3.14	52	0.80	4.95	1.11	4.64	63
Year ended 9-30-2016	9.25	13.92	1	1.00	4.35	1.47	3.88	74
Year ended 9-30-2015 <sup>(4)</sup>	8.12	-10.57	—*	1.00 <sup>(5)</sup>	4.03 <sup>(5)</sup>	1.68 <sup>(5)(11)</sup>	3.35 <sup>(5)</sup>	40 <sup>(6)</sup>
<b>Class R Shares</b>								
Year ended 9-30-2019	8.60	5.39	2	1.50	4.69	1.78	4.41	111
Year ended 9-30-2018	8.16	-11.23	2	1.50	3.87	1.79	3.58	90
Year ended 9-30-2017	9.41	2.62	2	1.50	4.27	1.97	3.80	63
Year ended 9-30-2016	9.17	13.35	2	1.50	3.77	2.21	3.06	74
Year ended 9-30-2015	8.09	-15.63	2	1.50	3.48	2.54 <sup>(12)</sup>	2.44	40
<b>Class Y Shares</b>								
Year ended 9-30-2019	8.69	5.72	3	1.21	4.99	1.44	4.76	111
Year ended 9-30-2018	8.22	-11.00	3	1.21	4.11	1.45	3.87	90
Year ended 9-30-2017	9.48	2.93	3	1.25	4.48	1.63	4.10	63
Year ended 9-30-2016	9.21	13.56	5	1.25	4.06	1.86	3.45	74
Year ended 9-30-2015	8.11	-15.45	2	1.25	3.73	2.07 <sup>(13)</sup>	2.91	40

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY PICTET TARGETED RETURN BOND FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$10.02	\$ 0.17	\$0.52	\$ 0.69	\$(0.49)	\$ —	\$(0.49)
Year ended 9-30-2018	10.11	0.16	(0.18)	(0.02)	(0.07)	—	(0.07)
Year ended 9-30-2017	10.21	0.09	0.03	0.12	(0.13)	(0.09)	(0.22)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.06	0.15	0.21	—	—	—
<b>Class C Shares</b>							
Year ended 9-30-2019	9.91	0.10	0.51	0.61	(0.42)	—	(0.42)
Year ended 9-30-2018	10.05	0.09	(0.17)	(0.08)	(0.06)	—	(0.06)
Year ended 9-30-2017	10.16	0.02	0.02	0.04	(0.06)	(0.09)	(0.15)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.01	0.15	0.16	—	—	—
<b>Class I Shares</b>							
Year ended 9-30-2019	10.06	0.20	0.51	0.71	(0.51)	—	(0.51)
Year ended 9-30-2018	10.13	0.18	(0.18)	0.00*	(0.07)	—	(0.07)
Year ended 9-30-2017	10.23	0.11	0.03	0.14	(0.15)	(0.09)	(0.24)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.08	0.15	0.23	—	—	—
<b>Class N Shares</b>							
Year ended 9-30-2019	10.08	0.21	0.51	0.72	(0.52)	—	(0.52)
Year ended 9-30-2018	10.13	0.18	(0.15)	0.03	(0.08)	—	(0.08)
Year ended 9-30-2017	10.24	0.14	0.00*	0.14	(0.16)	(0.09)	(0.25)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.09	0.15	0.24	—	—	—
<b>Class Y Shares</b>							
Year ended 9-30-2019	10.02	0.17	0.52	0.69	(0.49)	—	(0.49)
Year ended 9-30-2018	10.11	0.16	(0.18)	(0.02)	(0.07)	—	(0.07)
Year ended 9-30-2017	10.22	0.09	0.02	0.11	(0.13)	(0.09)	(0.22)
Year ended 9-30-2016 <sup>(4)</sup>	10.00	0.06	0.16	0.22	—	—	—

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from January 4, 2016 (commencement of operations of the class) through September 30, 2016.

(5) Annualized.

(6) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2016.

(7) Ratio of expenses to average net assets excluding offering cost was 1.22%.

(8) Ratio of expenses to average net assets excluding offering cost was 1.14%.

(9) Ratio of expenses to average net assets excluding offering cost was 1.89%.

(10) Ratio of expenses to average net assets excluding offering cost was 1.77%.

(11) Ratio of expenses to average net assets excluding offering cost was 0.98%.

(12) Ratio of expenses to average net assets excluding offering cost was 0.87%.

(13) Ratio of expenses to average net assets excluding offering cost was 0.85%.

(14) Ratio of expenses to average net assets excluding offering cost was 0.74%.

(15) Ratio of expenses to average net assets excluding offering cost was 1.22%.

(16) Ratio of expenses to average net assets excluding offering cost was 1.02%.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$10.22	7.23%	\$ 23	1.22%	1.74%	1.40%	1.56%	121%
Year ended 9-30-2018	10.02	-0.22	21	1.22	1.56	1.39	1.39	152
Year ended 9-30-2017	10.11	1.20	20	1.24 <sup>(7)</sup>	0.88	1.43	0.69	190
Year ended 9-30-2016 <sup>(4)</sup>	10.21	2.10	19	1.27 <sup>(5)(8)</sup>	0.88 <sup>(5)</sup>	1.55 <sup>(5)</sup>	0.60 <sup>(5)</sup>	90 <sup>(6)</sup>
<b>Class C Shares</b>								
Year ended 9-30-2019	10.10	6.45	4	1.92	1.05	2.10	0.87	121
Year ended 9-30-2018	9.91	-0.85	4	1.92	0.86	2.09	0.69	152
Year ended 9-30-2017	10.05	0.46	4	1.91 <sup>(9)</sup>	0.21	2.10	0.02	190
Year ended 9-30-2016 <sup>(4)</sup>	10.16	1.60	4	1.90 <sup>(5)(10)</sup>	0.15 <sup>(5)</sup>	2.18 <sup>(5)</sup>	-0.13 <sup>(5)</sup>	90 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	10.26	7.45	120	1.00	1.98	1.23	1.75	121
Year ended 9-30-2018	10.06	0.03	123	1.00	1.79	1.21	1.58	152
Year ended 9-30-2017	10.13	1.43	111	1.00 <sup>(11)</sup>	1.13	1.22	0.91	190
Year ended 9-30-2016 <sup>(4)</sup>	10.23	2.30	74	1.00 <sup>(5)(12)</sup>	1.02 <sup>(5)</sup>	1.30 <sup>(5)</sup>	0.72 <sup>(5)</sup>	90 <sup>(6)</sup>
<b>Class N Shares</b>								
Year ended 9-30-2019	10.28	7.57	70	0.87	2.11	1.06	1.92	121
Year ended 9-30-2018	10.08	0.25	89	0.87	1.79	1.05	1.61	152
Year ended 9-30-2017	10.13	1.45	155	0.87 <sup>(13)</sup>	1.37	1.07	1.17	190
Year ended 9-30-2016 <sup>(4)</sup>	10.24	2.40	2	0.87 <sup>(5)(14)</sup>	1.17 <sup>(5)</sup>	1.16 <sup>(5)</sup>	0.88 <sup>(5)</sup>	90 <sup>(6)</sup>
<b>Class Y Shares</b>								
Year ended 9-30-2019	10.22	7.23	4	1.22	1.74	1.45	1.51	121
Year ended 9-30-2018	10.02	-0.22	4	1.22	1.55	1.44	1.33	152
Year ended 9-30-2017	10.11	1.17	4	1.24 <sup>(15)</sup>	0.88	1.46	0.66	190
Year ended 9-30-2016 <sup>(4)</sup>	10.22	2.20	4	1.15 <sup>(5)(16)</sup>	0.89 <sup>(5)</sup>	1.55 <sup>(5)</sup>	0.49 <sup>(5)</sup>	90 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY PINEBRIDGE HIGH YIELD FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$ 9.81	\$0.52	\$ 0.06	\$0.58	\$ (0.51)	\$ —	\$ (0.51)
Year ended 9-30-2018	10.15	0.48	(0.30)	0.18	(0.49)	(0.03)	(0.52)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.16	0.10	0.26	(0.11)	—	(0.11)
<b>Class I Shares</b>							
Year ended 9-30-2019	9.81	0.54	0.07	0.61	(0.54)	—	(0.54)
Year ended 9-30-2018	10.15	0.51	(0.31)	0.20	(0.51)	(0.03)	(0.54)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.17	0.10	0.27	(0.12)	—	(0.12)
<b>Class N Shares</b>							
Year ended 9-30-2019	9.80	0.54	0.08	0.62	(0.54)	—	(0.54)
Year ended 9-30-2018	10.15	0.51	(0.32)	0.19	(0.51)	(0.03)	(0.54)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.17	0.10	0.27	(0.12)	—	(0.12)
<b>Class R Shares</b>							
Year ended 9-30-2019	9.81	0.47	0.07	0.54	(0.47)	—	(0.47)
Year ended 9-30-2018	10.15	0.43	(0.31)	0.12	(0.43)	(0.03)	(0.46)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.14	0.11	0.25	(0.10)	—	(0.10)

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from May 18, 2017 (commencement of operations of the class) through September 30, 2017.

(5) Annualized.

(6) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$ 9.88	6.27%	\$ 10	1.00%	5.32%	1.15%	5.17%	69%
Year ended 9-30-2018	9.81	1.71	8	1.00	4.83	1.11	4.72	81
Year ended 9-30-2017 <sup>(4)</sup>	10.15	2.64	6	1.00 <sup>(5)</sup>	4.22 <sup>(5)</sup>	—	—	60 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	9.88	6.44	54	0.72	5.60	1.02	5.30	69
Year ended 9-30-2018	9.81	2.10	46	0.72	5.14	1.00	4.86	81
Year ended 9-30-2017 <sup>(4)</sup>	10.15	2.72	22	0.72 <sup>(5)</sup>	4.55 <sup>(5)</sup>	0.87 <sup>(5)</sup>	4.40 <sup>(5)</sup>	60 <sup>(6)</sup>
<b>Class N Shares</b>								
Year ended 9-30-2019	9.88	6.55	38	0.72	5.59	0.84	5.47	69
Year ended 9-30-2018	9.80	2.00	32	0.72	5.10	0.83	4.99	81
Year ended 9-30-2017 <sup>(4)</sup>	10.15	2.72	35	0.72 <sup>(5)</sup>	4.44 <sup>(5)</sup>	0.73 <sup>(5)</sup>	4.43 <sup>(5)</sup>	60 <sup>(6)</sup>
<b>Class R Shares</b>								
Year ended 9-30-2019	9.88	5.81	—*	1.47	4.86	1.58	4.75	69
Year ended 9-30-2018	9.81	1.19	1	1.47	4.35	1.57	4.25	81
Year ended 9-30-2017 <sup>(4)</sup>	10.15	2.50	1	1.46 <sup>(5)</sup>	3.74 <sup>(5)</sup>	—	—	60 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.



SEPTEMBER 30, 2019

## 1. ORGANIZATION

Ivy Funds, a Delaware statutory trust (the “Trust”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Ivy Apollo Multi-Asset Income Fund, Ivy Apollo Strategic Income Fund, Ivy California Municipal High Income Fund, Ivy Cash Management Fund, Ivy Corporate Bond Fund, Ivy Crossover Credit Fund, Ivy Government Securities Fund, Ivy International Small Cap Fund (formerly known as Ivy IG International Small Cap Fund), Ivy Pictet Emerging Markets Local Currency Debt Fund, Ivy Pictet Targeted Return Bond Fund and Ivy PineBridge High Yield Fund (each, a “Fund”) are eleven series of the Trust and are the only series of the Trust included in these financial statements. The investment objective(s), policies and risk factors of each Fund are described more fully in the Funds’ Prospectus and Statement of Additional Information (“SAI”). Each Fund’s investment manager is Ivy Investment Management Company (“IICO” or the “Manager”).

Each Fund offers Class A shares. Certain Funds offer Class B, Class C, Class E, Class I, Class N, Class R and Class Y shares. The Funds’ Class B shares are not available for purchase by new and existing investors. Class B will continue to be available for dividend reinvestment and exchanges from Class B shares of another fund within Ivy Funds. Class A and Class E shares are sold at their offering price, which is normally net asset value (“NAV”) plus a front-end sales charge. For Class A shares, a 1% contingent deferred sales charge (“CDSC”) is only imposed on shares purchased at NAV for \$1 million or more that are subsequently redeemed within 12 months of purchase. Class B and Class C shares are sold without a front-end sales charge, but may be subject to a CDSC. Class I, Class N, Class R and Class Y shares are sold without either a front-end sales charge or a CDSC. All classes of shares have identical rights and voting privileges with respect to the Fund in general and exclusive voting rights on matters that affect that class alone. Net investment income, net assets and NAV per share may differ due to each class having its own expenses, such as transfer agent and shareholder servicing fees, directly attributable to that class. Class A, B, C, E, R and Y have a distribution and service plan. Class I and Class N shares are not included in the plan. With certain exceptions described in the Prospectus, Class B shares will automatically convert to Class A shares 96 months after the date of purchase. With certain exceptions described in the Prospectus, Class C shares will automatically convert to Class A shares 120 months after the date of purchase.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Security Transactions and Related Investment Income.** Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses are calculated on the identified cost basis. Interest income is recorded on the accrual basis and includes paydown gain (loss) and accretion of discounts and amortization of premiums. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. All or a portion of the distributions received from a real estate investment trust or publicly traded partnership may be designated as a reduction of cost of the related investment or realized gain.

**Foreign Currency Translation.** Each Fund’s accounting records are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars daily, using foreign exchange rates obtained from an independent pricing service approved by the Board of Trustees of the Trust (the “Board”). Purchases and sales of investment securities and accruals of income and expenses are translated at the rate of exchange prevailing on the date of the transaction. For assets and liabilities other than investments in securities, net realized and unrealized gains and losses from foreign currency translation arise from changes in currency exchange rates. Each Fund combines fluctuations from currency exchange rates and fluctuations in value when computing net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments. Foreign exchange rates are typically valued as of the close of the New York Stock Exchange (“NYSE”), normally 4:00 P.M. Eastern time, on each day the NYSE is open for trading.

**Allocation of Income, Expenses, Gains and Losses.** Income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

**Income Taxes.** It is the policy of each Fund 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 Fund intends to pay distributions as required to avoid imposition of excise tax. Accordingly, no provision has been made for Federal income taxes. The Funds file income tax returns in U.S. federal and applicable state jurisdictions. The Funds’ 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 Fund 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.

**Segregation and Collateralization.** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (“SEC”), the Dodd Frank Wall Street Reform and Consumer Protection Act, or the interpretive rules and regulations of the U.S. Commodities Futures Trading Commission require that a Fund either deliver collateral or segregate assets in connection with certain investments (e.g., dollar rolls, financial futures contracts, foreign currency exchange contracts, options written, securities with extended settlement periods, and swaps), the Fund will segregate collateral or designate on its books and records, cash or other liquid securities having a value at least equal to the amount that is required to be physically segregated for the benefit of the counterparty. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit cash or securities as collateral for certain investments. Certain countries require that cash reserves be held while investing in companies incorporated in that country. These cash reserves and cash collateral that has been pledged to cover obligations of the Funds under derivative contracts, if any, will be reported separately on the Statement of Assets and Liabilities as “Restricted cash”. Securities collateral pledged for the same purpose, if any, is noted on the Schedule of Investments.

**Concentration of Market and Credit Risk.** In the normal course of business, the Funds 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 Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the 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 Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The 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 Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds’ exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded on the Funds’ Statement of Assets and Liabilities, less any collateral held by the Funds.

Certain 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 Funds may acquire securities in default and are not obligated to dispose of securities whose issuers subsequently default.

Certain 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, as reflected on the Statement of Assets and Liabilities.

If a 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 Fund, or, in the case of hedging positions, that the 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.

The London Interbank Offered Rate “LIBOR” is an indicative measure of the average interest rate at which major global banks could borrow from one another. LIBOR is quoted in multiple currencies and multiple time frames using data reported by private-sector banks. LIBOR is used extensively in the United States and globally as a “benchmark” or “reference rate” for various commercial and financial contracts, including corporate and municipal bonds and loans, floating rate mortgages, asset-backed securities, consumer loans, and interest rate swaps and other derivatives.

It is expected that a number of private-sector banks currently reporting information used to set LIBOR will stop doing so after 2021 when their current reporting commitment ends, which could either cause LIBOR to stop publication immediately or cause LIBOR’s regulator to determine that its quality has degraded to the degree that it is no longer representative of its underlying market.

Management believes that, with respect to any significant investments by the Funds in instruments linked to LIBOR, the impact on investments and discontinuation of LIBOR may represent a significant risk.

However, management acknowledges that the anticipated transition away from LIBOR will occur after 2021 and certain of the current investments will mature prior to that time. Furthermore, the ways in which LIBOR's discontinuation potentially could impact the Funds' investments is not fully known. The extent of that impact may vary depending on various factors, which include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new successor reference rates and/or fallbacks for both legacy and new instruments.

In addition, the transition to a successor rate could potentially cause (i) increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, (ii) a reduction in the value of certain instruments held by a Fund, or (iii) reduced effectiveness of related Fund transactions, such as hedging.

As the impacts of the transition become clearer during the next year, Management will be evaluating the impacts of these changes.

**Collateralized Loan Obligations.** Certain Funds may invest in collateralized loan obligations ("CLOs"). CLOs are a type of asset-backed security. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The cash flows of a CLO can be split into multiple segments, called "tranches", which will vary in risk profile and yield. Each tranche is a piece of the CLO, and dictates who will be paid out first when the underlying loan payments are made. It also dictates the risk associated with the investment, since investors who are paid last have a higher risk of default from the underlying loans.

**Inflation-Indexed Bonds.** Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity.

**Interest Only Obligations.** These securities entitle the owner to receive only the interest portion from a bond, Treasury note or pool of mortgages. These securities are generally created by a third party separating a bond or pool of mortgages into distinct interest-only and principal-only securities. As the principal (par) amount of a bond or pool of mortgages is paid down, the amount of interest income earned by the owner will decline as well.

**Loans.** Certain Funds may invest in loans, the interest rates of which float or adjust periodically based upon a specified adjustment schedule, benchmark indicator, or prevailing interest rates, the debtor of which may be a domestic or foreign corporation, partnership or other entity ("Borrower"). Loans generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates generally include prime rates of one or more major U.S. banks, the LIBOR or certificates of deposit rates. Loans often require prepayments from excess cash flow or permit the Borrower to repay at its election. The degree to which Borrowers repay cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturities. Loans are exempt from registration under the Securities Act of 1933, as amended, may contain certain restrictions on resale, and cannot be sold publicly. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties.

When a Fund purchases assignments, it acquires all the rights and obligations under the loan agreement of the assigning lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than those held by the assigning lender. When a Fund purchases a participation of a loan interest, the Fund typically enters into a contractual agreement with the lender or other third party selling the participation. A participation interest in loans includes the right to receive payments of principal, interest and any fees to which it is entitled from the lender and only upon receipt by the lender of payments from the Borrower, but not from the Borrower directly. When investing in a participation interest, if a Borrower is unable to meet its obligations under a loan agreement, a Fund generally has no direct right to enforce compliance with the terms of the loan agreement. As a result, the Fund assumes the credit risk of the Borrower, the selling participant, and any other persons that are interpositioned between the Fund and the Borrower. If the lead lender in a typical lending syndicate becomes insolvent, enters Federal Deposit Insurance Corporation ("FDIC") receivership or, if not FDIC insured, enters into bankruptcy, the Fund may incur certain costs and delays in receiving payment or may suffer a loss of principal and interest.

**Payment In-Kind Securities.** Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs give the issuer the option at each interest payment date of making interest payments in cash or in additional debt securities. Those additional

debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro-rata adjustment from the unrealized appreciation or depreciation on investments to interest receivable on the Statement of Assets and Liabilities.

**Securities on a When-Issued or Delayed Delivery Basis.** Certain Funds may purchase securities on a “when-issued” basis, and may purchase or sell securities on a “delayed delivery” basis. “When-issued” or “delayed delivery” refers to securities whose terms and indenture are available and for which a market exists, but which are not available for immediate delivery. Delivery and payment for securities that have been purchased by a Fund on a when-issued basis normally take place within six months and possibly as long as two years or more after the trade date. During this period, such securities do not earn interest, are subject to market fluctuation and may increase or decrease in value prior to their delivery. The purchase of securities on a when-issued basis may increase the volatility of a Fund’s NAV to the extent the Fund executes such transactions while remaining substantially fully invested. When a Fund engages in when-issued or delayed delivery transactions, it relies on the buyer or seller, as the case may be, to complete the transaction. Their failure to do so may cause the Fund to lose the opportunity to obtain or dispose of the security at a price and yield IICO, or the Fund’s investment subadviser, as applicable, consider advantageous. The Fund maintains internally designated assets with a value equal to or greater than the amount of its purchase commitments. The Fund may also sell securities that it purchased on a when-issued or delayed delivery basis prior to settlement of the original purchase.

**Custodian Fees.** “Custodian fees” on the Statement of Operations may include interest expense incurred by a Fund on any cash overdrafts of its custodian account during the period. Such cash overdrafts may result from the effects of failed trades in portfolio securities and from cash outflows resulting from unanticipated shareholder redemption activity. A Fund pays interest to its custodian on such cash overdrafts, to the extent they are not offset by positive cash balances maintained by that Fund. The “Earnings credit” line item, if shown, represents earnings on cash balances maintained by that Fund during the period. Such interest expense and other custodian fees may be paid with these earnings.

**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.

**Liquidity fee and/or redemption gates.** The Ivy Cash Management Fund operates as a “retail money market fund,” as such term is defined or interpreted under Rule 2a-7 under the 1940 Act. The Ivy Cash Management Fund may impose liquidity fees on redemptions and/or temporarily suspend (gate) redemptions if the Fund’s liquidity falls below required minimums because of market conditions or other factors.

**Basis of Preparation.** Each Fund 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.

**New Rule Issuance.** In March 2017, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2017-08 (“ASU 2017-08”), “Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities.” ASU 2017-08 changed the amortization period for certain callable debt securities held at a premium. Specifically, it required the premium to be amortized to the earliest call date. The adoption of ASU 2017-08 had no impact on beginning net assets, the current period results from operations, or any prior period information presented in the financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820). The amendments in the ASU impact disclosure requirements for fair value measurement. It is anticipated that this change will enhance the effectiveness of disclosures in the notes to the financial statements. This ASU is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted and can include the entire standard or certain provisions that exclude or amend disclosures. For the year ended September 30, 2019, the Funds have chosen to adopt the standard. The adoption of this ASU is reflected in the disclosures of the financial statements.

In August 2018, U.S. Securities and Exchange Commission (“SEC”) adopted amendments to certain financial statement disclosure requirements to conform them to U.S. GAAP for investment companies. These amendments made certain removals from, changes to and additions to existing disclosure requirements under Regulation S-X. These amendments became effective for filings made with the SEC after November 5, 2018. The Funds’ adoption of these amendments, effective with the financial statements prepared as of September 30, 2019, required modified disclosures reflected herein, but had no effect on the Funds’ net assets or results of operations.



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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Each Fund's investments are reported at fair value. Fair value is defined as the price that each Fund would receive upon selling an asset or would pay upon satisfying a liability in an orderly transaction between market participants at the measurement date. Each Fund calculates the NAV of its shares as of the close of the NYSE, normally 4:00 P.M. Eastern time, on each day the NYSE is open for trading.

For purposes of calculating the NAV, the portfolio securities and financial instruments are valued on each business day using pricing and valuation methods as adopted by the Board. Where market quotes are readily available, fair value is generally determined on the basis of the last reported sales price, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Prices for fixed-income securities are typically based on quotes that are obtained from an independent pricing service approved by the Board. To determine values of fixed-income securities, the independent pricing service utilizes such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities that cannot be valued by the independent pricing service may be valued using quotes obtained from dealers that make markets in the securities.

Investments in Ivy Cash Management Fund are valued on the basis of amortized cost (which approximates value), whereby a portfolio security is valued at its cost initially, and thereafter valued to reflect a constant amortization to maturity of any discount or premium. Short-term securities with maturities of 60 days or less held in all Funds (with the exception of Ivy Cash Management Fund) are valued based on quotes that are obtained from an independent pricing service approved by the Board as described in the preceding paragraph above.

Because many foreign markets close before the NYSE, events may occur between the close of the foreign market and the close of the NYSE that could have a material impact on the valuation of foreign securities. Waddell & Reed Services Company ("WRSCO"), pursuant to procedures adopted by the Board, evaluates the impact of these events and may adjust the valuation of foreign securities to reflect the fair value as of the close of the NYSE. In addition, all securities for which values are not readily available or are deemed unreliable are appraised at fair value as determined in good faith under the supervision of the Board.

Where market quotes are not readily available, portfolio securities or financial instruments are valued at fair value, as determined in good faith by the Board or Valuation Committee pursuant to procedures approved by the Board.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE close, that materially affect the values of a Fund's securities or financial instruments. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available.

The Board has delegated to WRSCO the responsibility for monitoring significant events that may materially affect the values of a Fund's securities or financial instruments and for determining whether the value of the applicable securities or financial instruments should be re-evaluated in light of such significant events. IICO, pursuant to authority delegated by the Board, has established a Valuation Committee to administer and oversee the valuation process, including the use of third party pricing vendors.

The Board has adopted methods for valuing securities and financial instruments in circumstances where market quotes are not readily available. For instances in which daily market quotes are not readily available, investments may be valued, pursuant to procedures established by the Board, with reference to other securities or indices. In the event that the security or financial instrument cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or financial instrument will be determined in good faith by the Valuation Committee in accordance with the procedures adopted by the Board.

When a Fund uses these fair valuation methods applied by WRSCO that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Board or persons acting at its direction believe accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of a security. The prices used by a Fund may differ from the value that will ultimately be realized at the time the securities are sold.

WRSCO is responsible for monitoring the implementation of the pricing and valuation policies through a series of activities to provide reasonable comfort of the accuracy of prices including: 1) periodic vendor due diligence meetings to review methodologies, new developments, and process at vendors, 2) daily and monthly multi-source pricing comparisons reviewed and submitted to the Valuation Committee, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by management and the Valuation Committee.

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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 inputs 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 Funds' major classes of assets and liabilities measured at fair value on a recurring basis follows:

**Asset-Backed Securities and Mortgage-Backed Securities.** The fair value of asset-backed securities and mortgage-backed securities are estimated using recently executed transactions and based on models that consider the estimated cash flows of each debt tranche of the issuer, establish a benchmark yield, and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche including, but not limited to, the prepayment speed assumptions and attributes of the collateral. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy, and otherwise they would be categorized as Level 3.

**Corporate Bonds.** The fair value of corporate bonds, as obtained from an independent pricing service, is estimated using various techniques, which consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. While most corporate bonds are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3 of the fair value hierarchy.

**Derivative Instruments.** Forward foreign currency contracts are valued based upon the closing prices of the forward currency rates determined at the close of the NYSE, which are provided by an independent pricing service. Swaps derive their value from underlying asset prices, indices, reference rates and other inputs or a combination of these factors. Swaps are valued by an independent pricing service unless the price is unavailable, in which case they are valued at the price provided by a dealer in that security. Exchange-traded futures contracts are generally valued at the settlement price. Listed options are ordinarily valued at the mean of the last bid and ask price provided by an independent pricing service unless the price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer. Over-the-counter ("OTC") options are ordinarily valued at the mean of the last bid and ask price for a comparable listed option provided by an independent pricing service unless such a price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. OTC derivative contracts include forward foreign currency contracts, swap agreements, and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices, or commodity prices. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products are modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case with interest rate swap and option contracts. OTC derivative products valued using pricing models with significant observable inputs are categorized within Level 2 of the fair value hierarchy.

**Equity Securities.** Equity securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. OTC equity securities and listed securities for which no price is readily available are valued at the average of the last bid and ask prices.

Mutual funds, including investment funds, typically are valued at the NAV reported as of the valuation date.

Securities that are stated at the last reported sales price or closing price on the day of valuation taken from the primary exchange where the security is principally traded and to the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Foreign securities, for which the primary trading market closes at the same time or after the NYSE, are valued based on quotations from the primary market in which they are traded and categorized in Level 1. Because many foreign securities markets and exchanges close prior to the close of the NYSE, closing prices for foreign securities in those markets or on those exchanges do not reflect the events that occur after that close. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intra-day trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds, and the movement of certain indices of securities based on a statistical analysis of their historical relationship; such valuations generally are categorized in Level 2.

Preferred stock, repurchase agreements, and other equities traded on inactive markets or valued by reference to similar instruments are also generally categorized in Level 2.

**Loans.** Loans are valued using a price or composite price from one or more brokers or dealers as obtained from an independent pricing service. The fair value of loans is estimated using recently executed transactions, market price quotations, credit/market events, and cross-asset pricing. Inputs are generally observable market inputs obtained from independent sources. Loans are generally categorized in Level 2 of the fair value hierarchy, unless key inputs are unobservable in which case they would be categorized as Level 3.

**Municipal Bonds.** Municipal bonds are fair valued based on pricing models used by and obtained from an independent pricing service that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-wants lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable and timely, the fair values of municipal bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

**Other Government Securities.** Other government securities include emerging market sovereign, quasi-sovereign, corporate and supranational agency and organization debt securities. The fair value of other government securities is estimated using various techniques, which consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. While most other government securities are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3 of the fair value hierarchy.

**Overdraft due to custodian.** Due to the short-term nature of overdraft due to custodian, the carrying value approximates fair value and the liability is categorized as Level 2 in the fair value hierarchy.

**Restricted Securities.** Restricted securities that are deemed to be Rule 144A securities and illiquid, as well as restricted securities held in non-public entities, are included in Level 3 of the fair value hierarchy to the extent that significant inputs to valuation are unobservable, because they trade infrequently, if at all and, therefore, the inputs are unobservable. Restricted securities that are valued at a discount to similar publicly traded securities may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety; otherwise they may be categorized as Level 3.

**U.S. Government and Agency Securities.** U.S. government and agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, quoted market prices, and reference data. Accordingly, U.S. government and agency securities are normally categorized in Level 2 of the fair value hierarchy depending on the liquidity and transparency of the market.

Transfers from Level 2 to Level 3 occurred primarily due to the lack of observable market data due to decreased market activity or information for these securities. Transfers from Level 3 to Level 2 occurred primarily due to the increased availability of observable market data due to increased market activity or information.

For fair valuations using unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and Level 3 reconciliation, if any, have been included in the Notes to the Schedule of Investments for each respective Fund.

Net realized gain (loss) and net unrealized appreciation (depreciation), shown on the reconciliation of Level 3 investments, if applicable, are included on the Statement of Operations in net realized gain (loss) on investments in unaffiliated and/or



affiliated securities and in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities, respectively. Additionally, the net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of September 30, 2019, if applicable, is included on the Statement of Operations in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities.

#### 4. DERIVATIVE INSTRUMENTS (\$ amounts in thousands unless indicated otherwise)

The following disclosures contain information on why and how the Funds use derivative instruments, the associated risks of investing in derivative instruments, and how derivative instruments affect the Funds' financial positions and results of operations.

**Forward Foreign Currency Contracts.** Certain Funds are authorized to enter into forward foreign currency contracts ("forward contracts") for the purchase or sale of a foreign currency at a negotiated rate at a future date. Forward contracts are reported on a schedule following the Schedule of Investments. Forward contracts are valued daily based upon the closing prices of the forward currency rates provided by an independent pricing service determined at the close of the NYSE. The resulting unrealized appreciation and depreciation is reported on the Statement of Assets and Liabilities as a receivable or payable and on the Statement of Operations within the change in unrealized appreciation (depreciation). At contract close, the difference between the original cost of the contract and the value at the close date is recorded as a realized gain (loss) on the Statement of Operations.

Risks to a Fund related to the use of such contracts include both market and credit risk. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. Credit risk arises from the possibility that the counterparty will default. If the counterparty defaults, a Fund's maximum loss will consist of the aggregate unrealized gain on appreciated contracts that is not collateralized.

Ivy Apollo Multi-Asset Income Fund, Ivy Apollo Strategic Income Fund, Ivy Pictet Emerging Markets Local Currency Debt Fund and Ivy Pictet Targeted Return Bond Fund enter into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from foreign currencies (foreign currency exchange rate risk).

**Futures Contracts.** Certain Funds are authorized to engage in buying and selling futures contracts. Upon entering into a futures contract, a Fund is required to deposit, in a segregated account, an amount equal to a varying specified percentage of the contract amount. This amount is known as the initial margin. Subsequent amounts, known as variation margin, are paid or received by the Fund each day, dependent on the daily fluctuations in the value of the underlying debt security or index. Options on futures contracts may also be purchased or sold by a Fund.

Futures contracts are reported on a schedule following the Schedule of Investments. Securities held in collateralized accounts to cover initial margin requirements on open futures contracts are identified on the Schedule of Investments. Cash held by the broker to cover initial margin requirements on open futures contracts and the receivable and/or payable for the daily mark to market for the variation margin are noted on the Statement of Assets and Liabilities. The net change in unrealized appreciation (depreciation) is reported on the Statement of Operations. Realized gains (losses) are reported on the Statement of Operations at the closing or expiration of futures contracts.

Risks of entering into futures contracts include the possibility of loss of securities or cash held as collateral, that there may be an illiquid market where the Fund is unable to close the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund's securities.

Ivy Pictet Emerging Markets Local Currency Debt Fund and Ivy Pictet Targeted Return Bond Fund invest in long and/or short positions in futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk) or foreign currencies (foreign currency exchange rate risk).

**Option Contracts.** Options purchased by a Fund are accounted for in the same manner as portfolio securities. The cost of the underlying instruments acquired through the exercise of call options is increased by the premium paid to purchase the call. The proceeds from instruments sold through the exercise of put options are decreased by the premium paid to purchase the put.

When a Fund writes (sells) an option, an amount equal to the premium received by the Fund is recorded as a liability. The amount of the liability is subsequently adjusted to reflect the current value of the option written. When an option expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the call option was sold), and the liability related to such option is extinguished. When a written call option is exercised, the premium is added to the proceeds from the sale of the underlying instrument in determining whether a Fund has realized a gain or loss. When a written put is exercised, the cost basis of the instruments purchased by a Fund is reduced by the amount of the premium received.

Investments in options, whether purchased or written, involve certain risks. Writing put options and purchasing call options may increase a Fund's exposure to the underlying instrument. With written options, there may be times when a

Fund will be required to purchase or sell instruments to meet its obligation under the option contract where the required action is not beneficial to the Fund, due to unfavorable movement of the market price of the underlying instrument.

Option contracts can be traded on a regulated exchange or traded OTC. Unlike the trades on a regulated exchange where the clearinghouse guarantees the performances of both the buyer and the seller, to the extent a Fund enters into OTC option transactions with counterparties, the Fund will be exposed to the risk that counterparties to these OTC transactions will be unable to meet their obligations under the terms of the transaction.

Ivy Pictet Emerging Markets Local Currency Debt Fund and Ivy Pictet Targeted Return Bond Fund purchase and write call and put options to increase or decrease hedging exposure to underlying instruments (which include credit risk, equity risk, foreign currency exchange rate risk, event risk and/or interest rate risk), increase exposure to various equity markets or certain sectors, gain exposure to or facilitate trading in certain securities and/or, in the case of options written, to generate returns from options premiums.

**Swap Agreements.** Certain Funds are authorized to invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps"). If the OTC swap entered is one of the swaps identified by a relevant regulator as a swap that is required to be cleared, then it will be cleared through a third party, known as a central counterparty or derivatives clearing organization ("centrally cleared swaps").

Swap agreements are bilaterally negotiated agreements between a Fund and counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over the counter market ("OTC swaps"). If the OTC swap entered is one of the swaps identified by a relevant regulator as a swap that is required to be cleared, then it will be cleared through a third party, known as a central counterparty or derivatives clearing organization ("centrally cleared swaps").

Swaps are marked to market daily and changes in value are recorded as unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps, if any, are recorded as variation margin receivable or variation margin payable on the Statement of Assets and Liabilities. Payments received or made by the Fund are recorded as realized gain or loss on the Statement of Operations. Any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown as swap premiums paid and swap premiums received, respectively, if any, on the Statement of Assets and Liabilities and amortized over the term of the swap. An early termination payment received or made at an early termination or a final payment made at the maturity of the swap is recorded as realized gain or loss on the Statement of Operations.

After a centrally cleared swap is accepted for clearing, a Fund may be required to deposit initial margin with the clearing member in the form of cash or securities. Securities deposited as initial margin, if any, are designated on the Schedule of Investments. Cash deposited as initial margin is identified on the Schedule of Investments and is recorded as restricted cash on the Statement of Assets and Liabilities.

Credit default swap agreements ("CDS") on corporate issuers or credit indices involve one party making a stream of periodic payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of the corporate issuer or all or part of the referenced entities comprising the credit index. A Fund may enter a physically settled or cash settled CDS. As a buyer, if an underlying credit event occurs depending on if the CDS is to be physically settled or cash settled, a Fund will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the corporate issuer security or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the corporate issuer security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, a Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the corporate issuer security or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the corporate issuer security or underlying securities comprising the index.

Ivy Apollo Multi-Asset Income Fund, Ivy Apollo Strategic Income Fund, Ivy Pictet Emerging Markets Local Currency Debt Fund and Ivy Pictet Targeted Return Bond Fund enter into credit default swaps to protect bonds owned by a Fund against default.

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time.

Ivy Pictet Emerging Markets Local Currency Debt Fund and Ivy Pictet Targeted Return Bond Fund enter into interest rate swaps to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds, which may decrease when interest rates rise (interest rate risk).

The creditworthiness of the counterparty with which a Fund enters into a swap agreement is monitored by IICO. If a counterparty creditworthiness declines, the value of the agreement would likely decline, potentially resulting in losses. If a default occurs by the counterparty to such a transaction, the Fund will have contractual remedies pursuant to the agreement related to the transaction. The maximum loss a Fund may incur consists of the aggregate unrealized gain on appreciated contracts that is not collateralized due to facts specific to certain situations (i.e., collateral may not have been posted by the counterparty due to the required collateral amount being less than the pre-agreed thresholds. Additionally, regulatory developments called stay resolutions and the ensuing required contractual amendments to the transactional documentation, including derivatives, permit the relevant regulators to preclude parties to a transaction from terminating trades, among other rights it may have in the trade agreements should a counterparty that it regulates experience financial distress. A relevant regulator also has the authority to reduce the value of certain liabilities owed by the counterparty to a Fund and/or convert cash liabilities of a regulated entity into equity holdings. The power given to the relevant regulators includes the ability to amend transactional agreements unilaterally, modify the maturity of eligible liabilities, reduce the amount of interest payable or change the date on which interest becomes payable, among other powers.

To prevent incurring losses due to the counterparty credit risk, IICO actively monitors the creditworthiness of the counterparties with which it has entered financial transactions. IICO consistently and frequently risk manages the credit risk of the counterparties it faces in transactions.

**Collateral and rights of offset.** A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes (“CSA”) included with an International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreement which is the standard contract governing all OTC derivative transactions between the Fund and each of its counterparties. Although it is not possible to eliminate credit risk entirely, the CSA allows the Fund and its counterparty to reduce their exposure to the risk of payment default by the other party by holding an amount in collateral equivalent to the realized and unrealized amount of exposure to the counterparty, which is generally held by the Fund’s custodian. An amount of collateral is moved to/from applicable counterparties only if the amount of collateral required to be posted surpasses both the threshold and the minimum transfer amount pre-agreed in the CSA between the Fund and the counterparty. See Note 2 “Segregation and Collateralization” for additional information with respect to collateral practices.

**Offsetting of Assets and Liabilities.** The following tables present financial instruments that are either (1) offset or (2) subject to an enforceable master netting arrangement or similar agreement as of September 30, 2019:

## Assets

Fund	Gross Amounts of Recognized Assets	Gross Amounts Offset on the Statement of Assets and Liabilities	Net Amounts of Assets Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset on the Statement of Assets and Liabilities			
				Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount Receivable
Ivy Apollo Multi-Asset Income Fund							
Swap agreements, at value	\$ 74	\$—	\$ 74	\$ —+	\$ —	\$ —	\$ 74
Unrealized appreciation on forward foreign currency contracts <sup>(1)</sup>	872	—	872	—	—	(783)	89
Total	\$ 946	\$—	\$ 946	\$ —	\$ —	\$(783)	\$163
Ivy Apollo Strategic Income Fund							
Swap agreements, at value	\$ 76	\$—	\$ 76	\$ —+	\$ —	\$ —	\$ 76
Unrealized appreciation on forward foreign currency contracts <sup>(1)</sup>	893	—	893	—	—	(801)	92
Total	\$ 969	\$—	\$ 969	\$ —	\$ —	\$(801)	\$168
Ivy Pictet Emerging Markets Local Currency Debt Fund							
Swap agreements, at value	\$ 385	\$—	\$ 385	\$ (262)	\$ —	\$ —	\$123
Unrealized appreciation on forward foreign currency contracts	6,080	—	6,080	(5,373)	(105)	(410)	192
Total	\$6,465	\$—	\$6,465	\$(5,635)	\$(105)	\$(410)	\$315

Fund	Gross Amounts of Recognized Assets	Gross Amounts Offset on the Statement of Assets and Liabilities	Net Amounts of Assets Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset on the Statement of Assets and Liabilities			
				Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount Receivable
<u>Ivy Pictet Targeted Return Bond Fund</u>							
Investments in unaffiliated securities at value*	\$ 738	\$—	\$ 738	\$ (431)	\$—	\$ (25)	\$282
Swap agreements, at value	2	—	2	(2)	—	—	—
Unrealized appreciation on forward foreign currency contracts	1,524	—	1,524	(557)	—	(525)	442
Total	\$2,264	\$—	\$2,264	\$(990)	\$—	\$(550)	\$724

+ Not shown due to rounding.

\* Purchased options are reported as investments in unaffiliated securities on the Statement of Assets and Liabilities.

(1) Amounts include forward contracts that have an offset to an open and close contract, but have not settled. These amounts are included on the Statement of Assets and Liabilities line item for Investment securities sold receivable.

## Liabilities

Fund	Gross Amounts of Recognized Liabilities	Gross Amounts Offset on the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset on the Statement of Assets and Liabilities			
				Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount Payable
<b>Ivy Apollo Multi-Asset Income Fund</b>							
Swap agreements, at value	\$ —*	\$—	\$ —*	\$ —*	\$ —	\$ —	\$ —*
<b>Ivy Apollo Strategic Income Fund</b>							
Swap agreements, at value	\$ —*	\$—	\$ —*	\$ —*	\$ —	\$ —	\$ —*
<b>Ivy Pictet Emerging Markets Local Currency Debt Fund</b>							
Swap agreements, at value	\$ 427	\$—	\$ 427	\$ (262)	\$ —	\$ —	\$ 165
Unrealized depreciation on forward foreign currency contracts	6,701	—	6,701	(5,373)	—	(1,150)	178
Total	\$7,128	\$—	\$7,128	\$(5,635)	\$ —	\$(1,150)	\$ 343
<b>Ivy Pictet Targeted Return Bond Fund</b>							
Swap agreements, at value	\$ 540	\$—	\$ 540	\$ (2)	\$(179)	\$ (63)	\$296
Unrealized depreciation on forward foreign currency contracts	749	—	749	(557)	(39)	—	153
Written options at value	431	—	431	(431)	—	—	—
Total	\$1,720	\$—	\$1,720	\$ (990)	\$(218)	\$ (63)	\$449

\* Not shown due to rounding.

## Additional Disclosure Related to Derivative Instruments

Fair values of derivative instruments as of September 30, 2019:

Fund	Type of Risk Exposure	Assets		Liabilities	
		Statement of Assets & Liabilities Location	Value	Statement of Assets & Liabilities Location	Value
Ivy Apollo Multi-Asset Income Fund	Credit	Swap agreements, at value	\$ 74	Swap agreements, at value	\$ —*
	Foreign currency	Unrealized appreciation on forward foreign currency contracts	860		—
Ivy Apollo Strategic Income Fund	Credit	Swap agreements, at value	76	Swap agreements, at value	—*
	Foreign currency	Unrealized appreciation on forward foreign currency contracts	882		—
Ivy Pictet Emerging Markets Local Currency Debt Fund	Credit	Swap agreements, at value	126	Swap agreements, at value	60
	Foreign currency	Unrealized appreciation on forward foreign currency contracts	6,080	Unrealized depreciation on forward foreign currency contracts	6,701
	Interest rate	Unrealized appreciation on centrally cleared swap agreements***	72	Unrealized depreciation on centrally cleared swap agreements***	67
		Swap agreements, at value	259	Swap agreements, at value	367
		Unrealized appreciation on futures contracts***	32		—
Ivy Pictet Targeted Return Bond Fund	Credit	Unrealized appreciation on centrally cleared swap agreements***	47	Unrealized depreciation on centrally cleared swap agreements***	324
				Swap agreements, at value	540
	Foreign currency	Investments in unaffiliated securities at value**	740	Unrealized depreciation on forward foreign currency contracts	749
		Unrealized appreciation on forward foreign currency contracts	1,524	Written options at value	431
	Interest rate	Investments in unaffiliated securities at value**	198	Written options at value	232
		Unrealized appreciation on centrally cleared swap agreements***	829	Unrealized depreciation on centrally cleared swap agreements***	1,355
		Unrealized appreciation on futures contracts***	684	Unrealized depreciation on futures contracts***	150
		Swap agreements, at value	2		—

\* Not shown due to rounding.

\*\* Purchased options are reported as investments in unaffiliated securities and are reflected on the accompanying Schedule of Investments.

\*\*\* The value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swap agreements; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) as of year ended September 30, 2019.

Amount of realized gain (loss) on derivatives recognized on the Statement of Operations for the year ended September 30, 2019:

Fund	Type of Risk Exposure	Net realized gain (loss) on:					Total
		Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options	Forward foreign currency contracts	
Ivy Apollo Multi-Asset Income Fund	Credit	\$ —	\$ (34)	\$ —	\$ —	\$ —	\$ (34)
	Foreign currency	—	—	—	—	670	670
Ivy Apollo Strategic Income Fund	Credit	—	(34)	—	—	—	(34)
	Foreign currency	—	—	—	—	615	615
Ivy Pictet Emerging Markets Local Currency Debt Fund	Credit	—	(1,060)	—	—	—	(1,060)
	Foreign currency	—	—	—	—	(2,698)	(2,698)
	Interest rate	(32)	(345)	(357)	5	—	(729)
Ivy Pictet Targeted Return Bond Fund	Credit	(222)	(553)	—	117	—	(658)
	Foreign currency	(1,990)	—	—	2,496	9,984	10,490
	Interest rate	366	(3,354)	(7,360)	(117)	—	(10,465)

\* Purchased options are reported as investments in unaffiliated securities and are reflected on the accompanying Schedule of Investments.

Change in unrealized appreciation (depreciation) on derivatives recognized on the Statement of Operations for the year ended September 30, 2019:

Fund	Type of Risk Exposure	Net change in unrealized appreciation (depreciation) on:					Total
		Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options	Forward foreign currency contracts	
Ivy Apollo Multi-Asset Income Fund	Credit	\$ —	\$ (10)	\$ —	\$ —	\$ —	\$ (10)
	Foreign currency	—	—	—	—	619	619
Ivy Apollo Strategic Income Fund	Credit	—	(11)	—	—	—	(11)
	Foreign currency	—	—	—	—	650	650
Ivy Pictet Emerging Markets Local Currency Debt Fund	Credit	—	21	—	—	—	21
	Foreign currency	—	—	—	—	975	975
	Interest rate	—	(291)	27	—	—	(264)
Ivy Pictet Targeted Return Bond Fund	Credit	32	(531)	—	(10)	—	(509)
	Foreign currency	(904)	—	—	(242)	539	(607)
	Interest rate	190	(854)	(384)	(106)	—	(1,154)

\* Purchased options are reported as investments in unaffiliated securities and are reflected on the accompanying Schedule of Investments.

During the year September 30, 2019, the average derivative volume was as follows:

Fund	Forward foreign currency contracts <sup>(1)</sup>	Long futures contracts <sup>(2)</sup>	Short futures contracts <sup>(2)</sup>	Swap agreements <sup>(3)</sup>	Purchased options <sup>(2)</sup>	Written options <sup>(2)</sup>
Ivy Apollo Multi-Asset Income Fund . . . . .	\$605	\$ —	\$ —	\$ 267	\$ —	\$ —
Ivy Apollo Strategic Income Fund . . . . .	611	—	—	272	—	—
Ivy Pictet Emerging Markets Local Currency Debt Fund . . . . .	916	2,765	5,011	114,764	—*	—
Ivy Pictet Targeted Return Bond Fund . . . . .	997	43,955	134,631	248,733	1,278	890

\* Not shown due to rounding.

<sup>(1)</sup> Average absolute value of unrealized appreciation/depreciation during the period.

<sup>(2)</sup> Average value outstanding during the period.

<sup>(3)</sup> Average notional amount outstanding during the period.



## 5. INVESTMENT MANAGEMENT AND PAYMENTS TO AFFILIATED PERSONS

(\$ amounts in thousands unless indicated otherwise)

**Management Fees.** IICO, a wholly owned subsidiary of Waddell & Reed Financial, Inc. (“WDR”), serves as each Fund’s investment manager. The management fee is accrued daily by each Fund at the following annual rates as a percentage of average daily net assets:

Fund (M - Millions)	\$0 to \$500M	\$500 to \$1,000M	\$1,000 to \$1,500M	\$1,500 to \$2,000M	\$2,000 to \$2,500M	\$2,500 to \$3,000M	\$3,000 to \$5,000M	\$5,000 to \$10,000M	\$10,000 to \$15,000M	\$15,000 to \$20,000M	Over \$20,000M
Ivy Apollo Multi-Asset Income Fund . . . . .	0.700%	0.700%	0.650%	0.650%	0.610%	0.610%	0.580%	0.580%	0.580%	0.580%	0.580%
Ivy Apollo Strategic Income Fund . . . . .	0.680	0.680	0.620	0.620	0.580	0.580	0.570	0.570	0.570	0.570	0.570
Ivy California Municipal High Income Fund . .	0.525	0.500	0.450	0.400	0.400	0.400	0.400	0.395	0.390	0.385	0.385
Ivy Cash Management Fund . . . . .	0.350	0.350	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300
Ivy Corporate Bond Fund . . . . .	0.475	0.475	0.450	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Ivy Crossover Credit Fund . . . . .	0.500	0.450	0.425	0.425	0.425	0.400	0.400	0.375	0.375	0.375	0.375
Ivy Government Securities Fund . . . .	0.500	0.450	0.400	0.350	0.350	0.350	0.350	0.350	0.350	0.350	0.350
Ivy International Small Cap Fund . . . . .	1.000	1.000	0.950	0.950	0.900	0.900	0.900	0.850	0.850	0.850	0.850
Ivy Pictet Emerging Markets Local Currency Debt Fund . . . . .	0.750	0.750	0.725	0.725	0.700	0.700	0.700	0.675	0.650	0.650	0.650
Ivy Pictet Targeted Return Bond Fund . .	0.900	0.900	0.850	0.850	0.800	0.800	0.800	0.750	0.750	0.750	0.750
Ivy PineBridge High Yield Fund . . . . .	0.625	0.600	0.550	0.500	0.500	0.500	0.500	0.500	0.490	0.490	0.480

For Funds managed solely by IICO, IICO has voluntarily agreed to waive a Fund’s management fee on any day that the Fund’s net assets are less than \$25 million, subject to IICO’s right to change or modify this waiver. See Expense Reimbursements and/or Waivers below for amounts waived during the year ended September 30, 2019.

IICO has entered into Subadvisory Agreements with the following entities on behalf of the Funds:

Under an agreement between IICO and Apollo Credit Management, LLC (“Apollo”), Apollo serves as subadviser for the total return strategy of each of the Ivy Apollo Multi-Asset Income Fund and Ivy Apollo Strategic Income Fund. Under an agreement between IICO and LaSalle Investment Management Securities, LLC (“LaSalle”), LaSalle serves as subadviser for the global real estate strategy of the Ivy Apollo Multi-Asset Income Fund. Under an agreement between IICO and Pictet Asset Management Limited (“Pictet UK”) and Pictet Asset Management (Singapore) PTE Ltd. (“Pictet Singapore,” and collectively with Pictet UK, “Pictet”), Pictet serves as subadvisor to Ivy Pictet Emerging Markets Local Currency Debt Fund. Under an agreement between IICO and Mackenzie Investments Europe Limited (“Mackenzie Europe”), Mackenzie Europe serves as subadviser for the Ivy International Small Cap Fund. Under an agreement between IICO and Pictet Asset Management SA (“Pictet AM CH”), Pictet AM CH serves as subadvisor to Ivy Pictet Targeted Return Bond Fund. Under an agreement between IICO and PineBridge Investments LLC (“PineBridge”), PineBridge serves as subadvisor to Ivy PineBridge High Yield Fund. Each subadviser makes investment decisions in accordance with the Fund’s investment objectives, policies and restrictions under the supervision of IICO and the oversight of the Board. IICO pays all applicable costs of the subadvisers.

**Independent Trustees and Chief Compliance Officer Fees.** Fees paid to the Independent Trustees can be paid in cash or deferred to a later date, at the election of the Trustees according to the Deferred Fee Agreement entered into between the Trust and the Trustee(s). Each Fund records its portion of the deferred fees as a liability on the Statement of Assets and Liabilities. All fees paid in cash plus any appreciation (depreciation) in the underlying deferred plan are shown on the Statement of Operations. Additionally, fees paid to the Chief Compliance Officer of the Funds are shown on the Statement of Operations.



**Accounting Services Fees.** The Trust has an Accounting and Administrative Services Agreement with WRSCO, doing business as WI Services Company (“WISC”), an indirect subsidiary of WDR. Under the agreement, WISC acts as the agent in providing bookkeeping and accounting services and assistance to the Trust, including maintenance of Fund records, pricing of Fund shares and preparation of certain shareholder reports. For these services, each Fund pays WISC a monthly fee of one-twelfth of the annual fee based on the average net asset levels shown in the following table:

(M - Millions)	\$0 to \$10M	\$10 to \$25M	\$25 to \$50M	\$50 to \$100M	\$100 to \$200M	\$200 to \$350M	\$350 to \$550M	\$550 to \$750M	\$750 to \$1,000M	Over \$1,000M
Annual Fee Rate	\$0.00	\$11.50	\$23.10	\$35.50	\$48.40	\$63.20	\$82.50	\$96.30	\$121.60	\$148.50

In addition, for each class of shares in excess of one, each Fund pays WISC a monthly per-class fee equal to 2.5% of the monthly accounting services base fee.

Each Fund also pays WISC a monthly administrative fee at the annual rate of 0.01%, or one basis point, for the first \$1 billion of net assets with no fee charged for net assets in excess of \$1 billion. This fee is voluntarily waived by WISC until a Fund’s net assets are at least \$10 million and is included in “Accounting services fee” on the Statement of Operations.

**Shareholder Servicing. General.** Under the Shareholder Servicing Agreement between the Trust and WISC, with respect to Class A, Class B, Class C and Class E shares, for each shareholder account that was in existence at any time during the prior month, each Fund pays a monthly fee that ranges from \$1.5042 to \$1.6958 per account; however, WISC has agreed to reduce that fee if the number of total shareholder accounts within the Complex (InvestEd Portfolios and Ivy Funds) reaches certain levels. For Class R shares, each Fund pays a monthly fee equal to one-twelfth of 0.25 of 1% of the average daily net assets of the class for the preceding month. For Class I and Class Y shares, each Fund pays a monthly fee equal to one-twelfth of 0.15 of 1% of the average daily net assets of the class for the preceding month. For Class N shares, each Fund pays WISC a monthly fee equal to one-twelfth of 0.01 of 1% of the average daily net assets of the class for the preceding month. Each Fund also reimburses WISC for certain out-of-pocket costs for all classes.

**Networked accounts.** For certain networked accounts (that is, those accounts whose Fund shares are purchased through certain financial intermediaries), WISC has agreed to reduce its per account fees charged to the Funds to \$0.50 per month per shareholder account. Additional fees may be paid by the Funds to those intermediaries. The Fund will reimburse WISC for such costs if the annual rate of the third-party per account charges for a Fund are less than or equal to \$12.00 per account or an annual fee of 0.14 of 1% that is based on average daily net assets.

**Broker accounts.** Certain broker-dealers that maintain shareholder accounts with each Fund through an omnibus account provide transfer agent and other shareholder-related services that would otherwise be provided by WISC if the individual accounts that comprise the omnibus account were opened by their beneficial owners directly. Each Fund may pay such broker-dealers a per account fee for each open account within the omnibus account (up to \$18.00 per account), or a fixed rate fee (up to an annual fee of 0.20 of 1% that is based on average daily net assets), based on the average daily NAV of the omnibus account (or a combination thereof).

**Distribution and Service Plan. Class A and Class E Shares.** Under a Distribution and Service Plan adopted by the Trust pursuant to Rule 12b-1 under the 1940 Act (the “Distribution and Service Plan”), each Fund may pay a distribution and/or service fee to Ivy Distributors, Inc. (“IDI”) for Class A and Class E shares in an amount not to exceed 0.25% of the Fund’s average annual net assets. The fee is to be paid to compensate IDI for amounts it expends in connection with the distribution of the Class A and Class E shares and/or provision of personal services to Fund shareholders and/or maintenance of shareholder accounts of that class.

**Class B and Class C Shares.** Under the Distribution and Service Plan, each Fund may pay IDI a service fee not to exceed 0.25% and a distribution fee not to exceed 0.75% of the Fund’s average annual net assets for Class B and Class C shares to compensate IDI for its services in connection with the distribution of shares of that class and/or provision of personal services to Class B or Class C shareholders and/or maintenance of shareholder accounts of that class.

**Class R Shares.** Under the Distribution and Service Plan, each Fund may pay IDI a fee of up to 0.50%, on an annual basis, of the average daily net assets of the Fund’s Class R shares to compensate IDI for, either directly or through third parties, distributing the Class R shares of that Fund, providing personal services to Class R shareholders and/or maintaining Class R shareholder accounts.

**Class Y Shares.** Under the Distribution and Service Plan, each Fund may pay IDI a fee of up to 0.25%, on an annual basis, of the average daily net assets of the Fund’s Class Y shares to compensate IDI for, either directly or through third parties, distributing the Class Y shares of that Fund, providing personal services to Class Y shareholders and/or maintaining Class Y shareholder accounts.

**Sales Charges.** As principal underwriter for the Trust’s shares, IDI receives sales commissions (which are not an expense of the Trust) for sales of Class A and Class E shares. A CDSC may be assessed against a shareholder’s redemption amount of

Class B, Class C or certain Class A and Class E shares and is paid to IDI. During the year ended September 30, 2019, IDI received the following amounts in sales commissions and CDSCs:

	Gross Sales Commissions	CDSC				Commissions Paid <sup>(1)</sup>
		Class A	Class B	Class C	Class E	
Ivy Apollo Multi-Asset Income Fund	\$134	\$—*	N/A	\$ 1	N/A	\$ 121
Ivy Apollo Strategic Income Fund	118	2	N/A	1	N/A	105
Ivy California Municipal High Income Fund	19	14	N/A	—*	N/A	19
Ivy Cash Management Fund	—	5	\$ —*	1	N/A	216,706
Ivy Corporate Bond Fund	176	1	—*	1	\$ —	153
Ivy Crossover Credit Fund	2	—	N/A	—	—	1
Ivy Government Securities Fund	38	—*	—*	—*	—	34
Ivy International Small Cap Fund	12	—*	N/A	—*	N/A	12
Ivy Pictet Emerging Markets Local Currency Debt Fund	2	—	N/A	—*	—	2
Ivy Pictet Targeted Return Bond Fund	19	—*	N/A	—*	N/A	19
Ivy PineBridge High Yield Fund	17	2	N/A	N/A	N/A	15

\* Not shown due to rounding.

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

**Expense Reimbursements and/or Waivers.** IICO, the Funds' investment manager, IDI, the Funds' distributor, and/or Waddell & Reed Services Company, doing business as WISC, the Funds' transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any). Fund and class expense limitations and related waivers/reimbursements for the year ended September 30, 2019 were as follows:

Fund Name	Share Class Name	Type of Expense Limit	Commencement Date	End Date	Expense Limit	Amount of Expense Waiver/ Reimbursement	Expense Reduced
Ivy Apollo Multi-Asset Income Fund	All Classes	Contractual	10-1-2015	1-31-2020	N/A	\$206 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	10-1-2015	1-31-2020	1.30%	\$ —	N/A
	Class C	Contractual	10-1-2015	1-31-2020	2.17%	\$ —	N/A
	Class I	Contractual	10-1-2015	1-31-2020	0.75%	\$ 551	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2020	0.75%	\$ 5	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	10-1-2015	1-31-2020	1.25%	\$ —	N/A
	Class Y	Contractual	10-1-2015	1-31-2020	Not to exceed Class A	\$ —	N/A
Ivy Apollo Strategic Income Fund	All Classes	Contractual	10-1-2015	1-31-2020	N/A	\$ 477 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	10-1-2015	1-31-2020	1.15%	\$ —	N/A
	Class C	Contractual	10-1-2015	1-31-2020	1.85%	\$ 5	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	10-1-2015	1-31-2020	0.67%	\$525	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2020	0.67%	\$ 6	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	10-1-2015	1-31-2020	1.10%	\$ —	N/A
	Class Y	Contractual	10-1-2015	1-31-2020	Not to exceed Class A	\$ 3	12b-1 Fees and/or Shareholder Servicing
Ivy California Municipal High Income Fund	All Classes	Contractual	10-3-2016	1-31-2020	N/A	\$ 114 <sup>(2)</sup>	Investment Management Fee
	Class A	Contractual	10-3-2016	1-31-2020	0.80%	\$ 12	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	10-3-2016	1-31-2020	0.60%	\$ 20	Shareholder Servicing
	Class Y	Contractual	10-3-2016	1-31-2020	Not to exceed Class A	\$ 3	12b-1 Fees and/or Shareholder Servicing

Fund Name	Share Class Name	Type of Expense Limit	Commencement Date	End Date	Expense Limit	Amount of Expense Waiver/ Reimbursement	Expense Reduced
Ivy Corporate Bond Fund	Class N	Contractual	10-1-2015	1-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	10-16-2017	7-31-2020	Not to exceed Class A	\$ —	N/A
Ivy Crossover Credit Fund	All Classes	Contractual	4-3-2017	1-31-2020	N/A	\$ 117 <sup>(3)</sup>	Investment Management Fee
	Class A	Contractual	4-3-2017	1-31-2020	0.90%	\$ 5	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-3-2017	1-31-2020	0.65%	\$ 38	Shareholder Servicing
	Class N	Contractual	4-3-2017	1-31-2020	0.65%	\$ —*	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	4-3-2017	1-31-2020	Not to exceed Class A	\$ 2	12b-1 Fees and/or Shareholder Servicing
Ivy Government Securities Fund	Class A	Contractual	10-16-2017	7-31-2020	1.00%	\$ 87	12b-1 Fees and/or Shareholder Servicing
	Class B	Contractual	10-16-2017	7-31-2020	2.13%	\$ 2	12b-1 Fees and/or Shareholder Servicing
	Class C	Contractual	10-16-2017	7-31-2020	1.88%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	10-16-2017	7-31-2020	0.72%	\$ 51	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	10-16-2017	7-31-2020	Not to exceed Class A	\$ —	N/A
Ivy International Small Cap Fund	All Classes	Contractual	1-10-2017	1-31-2020	N/A	\$ 314 <sup>(3)</sup>	Investment Management Fee
	Class A	Contractual	1-10-2017	1-31-2020	1.45%	\$ —	N/A
	Class I	Contractual	1-10-2017	1-31-2020	0.99%	\$ 128	Shareholder Servicing
	Class N	Contractual	7-31-2018	1-31-2020	0.99%	\$ 9	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	1-10-2017	1-31-2020	Not to exceed Class A	\$ 1	12b-1 Fees and/or Shareholder Servicing
Ivy Pictet Emerging Markets Local Currency Debt Fund	All Classes	Contractual	4-30-2014	1-31-2020	N/A	\$309 <sup>(4)</sup>	Investment Management Fee
	Class A	Contractual	4-30-2014	1-31-2020	1.25%	\$ —	N/A
	Class C	Contractual	4-30-2014	1-31-2020	2.00%	\$ —	N/A
	Class E	Contractual	4-30-2014	1-31-2020	1.40%	\$ —	N/A
	Class I	Contractual	4-30-2014	1-31-2020	0.80%	\$ 150	Shareholder Servicing
	Class N	Contractual	1-30-2015	1-31-2020	0.80%	\$ 4	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2020	Not to exceed Class I	\$ —	N/A
	Class R	Contractual	4-30-2014	1-31-2020	1.50%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class Y	Contractual	4-30-2014	1-31-2020	1.25%	\$ —	N/A
	Class Y	Contractual	4-30-2014	1-31-2020	Not to exceed Class A	\$ —	N/A

Fund Name	Share Class Name	Type of Expense Limit	Commencement Date	End Date	Expense Limit	Amount of Expense Waiver/ Reimbursement	Expense Reduced
Ivy Pictet Targeted Return Bond Fund	All Classes	Contractual	1-4-2016	1-31-2020	N/A	\$406 <sup>(5)</sup>	Investment Management Fee
	Class A	Contractual	1-4-2016	1-31-2020	1.38%	\$ —	N/A
	Class C	Contractual	1-4-2016	1-31-2020	2.08%	\$ —	N/A
	Class I	Contractual	1-4-2016	1-31-2020	1.00%	\$ 62	Shareholder Servicing
	Class N	Contractual	1-4-2016	1-31-2020	0.87%	\$ 9	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2020	Not to exceed Class I	\$ —	N/A
	Class Y	Contractual	1-4-2016	1-31-2020	1.25%	\$ 2	12b-1 Fees and/or Shareholder Servicing
Ivy PineBridge High Yield Fund	All Classes	Contractual	5-18-2017	1-31-2020	N/A	\$ 99 <sup>(6)</sup>	Investment Management Fee
	Class A	Contractual	5-18-2017	1-31-2020	1.00%	\$ 3	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	5-18-2017	1-31-2020	0.72%	\$ 91	Shareholder Servicing
	Class N	Contractual	5-18-2017	1-31-2020	0.72%	\$ 4	Shareholder Servicing
	Class N	Contractual	10-1-2015	1-31-2020	Not to exceed Class I	\$ —	N/A

\* Not shown due to rounding.

(1) Due to Class A, Class C, Class I, Class N and/or Class Y contractual expense limits, investment management fees were waived for all share classes.

(2) Due to Class A, Class I and/or Class Y contractual expense limits, investment management fees were waived for all share classes.

(3) Due to Class A, Class I, Class N and/or Class Y contractual expense limits, investment management fees were waived for all share classes.

(4) Due to Class A, Class C, Class E, Class I, Class N, Class R and/or Class Y contractual expense limits, investment management fees were waived for all share classes.

(5) Due to Class A, Class C, Class I, Class N and/or Class Y contractual expense limits, investment management fees were waived for all share classes.

(6) Due to Class A, Class I and/or Class N contractual expense limits, investment management fees were waived for all share classes.

Any amounts due to the Funds as a reimbursement but not paid as of September 30, 2019 are shown as a receivable from affiliates on the Statement of Assets and Liabilities.

## 6. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the SEC (“Order”), the Ivy Funds, Ivy Variable Insurance Portfolios and InvestEd Portfolios (collectively, the “Funds” only for purposes of this footnote 6) 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 ended September 30, 2019.

## 7. INVESTMENT SECURITIES TRANSACTIONS (\$ amounts in thousands)

The cost of purchases and the proceeds from maturities and sales of investment securities (excluding short-term securities) for the year ended September 30, 2019, were as follows:

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Ivy Apollo Multi-Asset Income Fund	\$ —	\$226,328	\$ —	\$290,288
Ivy Apollo Strategic Income Fund	25,128	184,125	20,632	217,639
Ivy California Municipal High Income Fund	—	4,409	—	2,530
Ivy Cash Management Fund	—	—	—	—
Ivy Corporate Bond Fund	5,440	562,576	13,283	680,903
Ivy Crossover Credit Fund	—	37,390	—	34,038
Ivy Government Securities Fund	37,210	—	148,149	2,500
Ivy International Small Cap Fund	—	118,856	—	114,099
Ivy Pictet Emerging Markets Local Currency Debt Fund	—	137,112	—	159,293
Ivy Pictet Targeted Return Bond Fund	65,939	182,126	72,353	218,141
Ivy PineBridge High Yield Fund	—	70,272	—	57,642

## 8. LOANS OF PORTFOLIO SECURITIES (\$ amounts in thousands)

The Funds may lend their portfolio securities only to borrowers that are approved by the Fund's securities lending agent, The Bank of New York Mellon ("BNYM"). The borrower pledges and maintains with the Fund collateral consisting of cash or securities issued or guaranteed by the U.S. government. The collateral received by the Fund is required to have a value of at least 102% of the market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% of the market value for all other securities, except in the case of loans of foreign securities which are denominated and payable in U.S. Dollars, in which case the collateral is required to have a value of at least 102% of the market value of the loaned securities. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund and any excess collateral is returned by the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Cash received as collateral for securities on loan may be reinvested in the Dreyfus Institutional Preferred Government Money Market Fund — Institutional Shares or certain other registered money market funds and are disclosed in the Fund's Schedule of Investments and are reflected in the Statement of Assets and Liabilities as cash collateral on securities loaned at value. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Fund and the Fund does not have the ability to re-hypothecate these securities. The securities on loan for each Fund are also disclosed in its Schedule of Investments. The total value of any securities on loan as of September 30, 2019 and the total value of the related cash collateral are disclosed in the Statement of Assets and Liabilities. Income earned by the Funds from securities lending activity is disclosed in the Statements of Operations.

The following is a summary of each Fund's securities lending positions and related cash and non-cash collateral received as of September 30, 2019:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Ivy Apollo Multi-Asset Income Fund .....	\$2,557	\$ 2,151	\$ 468	\$2,619
Ivy Apollo Strategic Income Fund .....	3,821	2,926	987	3,913
Ivy Corporate Bond Fund .....	2,871	2,028	919	2,947
Ivy International Small Cap Fund .....	6,861	5,516	1,701	7,217
Ivy Pictet Emerging Markets Local Currency Debt Fund .....	84	89	—	89
Ivy Pictet Targeted Return Bond Fund ....	467	478	—	478
Ivy PineBridge High Yield Fund .....	1,468	1,506	—	1,506

The cash collateral received amounts presented in the table above are transactions accounted for as secured borrowings and have an overnight and continuous maturity. The proceeds from the cash collateral received is invested in registered money market funds.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower indemnity provided by BNYM. BNYM's indemnity allows for full replacement of securities lent wherein BNYM will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral or to the extent such proceeds are insufficient or the collateral is unavailable, BNYM will purchase the unreturned loan securities at BNYM's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

## 9. BORROWINGS

On May 24, 2019 the Trust, on behalf of the Ivy Apollo Strategic Income Fund, Ivy California Municipal High Income Fund and Ivy PineBridge High Yield Fund, along with certain other funds managed by the Manager ("Participating Funds"), entered into a 364-day senior unsecured revolving credit facility with Bank of New York Mellon and a group of financial institutions to be utilized to temporarily finance the repurchase or redemption of Fund shares and for other temporary or emergency purposes. The Participating Funds can borrow up to an aggregate commitment amount of \$130 million at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit facility has the following terms: a commitment fee of 0.15% per annum of the daily amount of unused commitment amounts and interest at a rate equal to the higher of (a) the federal funds effective rate (but not below 0.0%) plus 1.00% per annum or (b) the one-month LIBOR rate (but not below 0.0%) plus 1.00% per annum on amounts borrowed. The agreement expires in May 2020 unless extended or renewed. As of September 30, 2019, if applicable, any outstanding borrowings would be disclosed

as a payable for borrowing on the Statement of Assets and Liabilities. Commitment and interest fees, if any, paid by the Participating Funds are disclosed as part of commitment and interest expense for borrowing on the Statement of Operations. During the year ended September 30, 2019, the Participating Funds did not borrow under the credit facility.

## 10. CAPITAL SHARE TRANSACTIONS (All amounts in thousands)

The Trust has authorized an unlimited number of \$0.001 par value shares of beneficial interest of each class of each Fund. Transactions in shares of beneficial interest were as follows:

	Ivy Apollo Multi-Asset Income Fund				Ivy Apollo Strategic Income Fund			
	Year ended 9-30-19		Year ended 9-30-18		Year ended 9-30-19		Year ended 9-30-18	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	1,869	\$ 19,454	2,510	\$ 27,821	2,738	\$ 27,038	2,433	\$ 24,515
Class C	377	3,856	306	3,384	157	1,548	192	1,941
Class I	8,597	89,889	8,425	93,196	9,004	89,007	11,229	113,073
Class N	84	876	91	1,009	836	8,338	386	3,894
Class Y	9	90	158	1,763	53	529	131	1,325
Shares issued in reinvestment of distributions to shareholders:								
Class A	878	8,909	474	5,209	415	4,076	391	3,929
Class C	95	965	47	520	21	211	25	245
Class I	2,406	24,454	1,357	14,901	1,589	15,626	1,455	14,613
Class N	12	124	4	46	258	2,533	277	2,781
Class Y	17	167	6	66	20	198	24	243
Shares redeemed:								
Class A	(3,343)	(34,907)	(4,083)	(45,211)	(2,935)	(28,994)	(3,067)	(30,867)
Class C	(550)	(5,714)	(729)	(8,086)	(275)	(2,723)	(374)	(3,770)
Class I	(12,826)	(134,229)	(14,177)	(156,950)	(10,473)	(103,451)	(12,330)	(123,964)
Class N	(67)	(699)	(139)	(1,545)	(1,670)	(16,553)	(1,256)	(12,660)
Class Y	(179)	(1,888)	(62)	(689)	(207)	(2,037)	(186)	(1,864)
Net decrease	(2,621)	\$ (28,653)	(5,812)	\$ (64,566)	(469)	\$ (4,654)	(670)	\$ (6,566)
	Ivy California Municipal High Income Fund				Ivy Cash Management Fund			
	Year ended 9-30-19		Year ended 9-30-18		Year ended 9-30-19		Year ended 9-30-18	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	484	\$ 4,956	640	\$ 6,459	3,312,331	\$ 3,312,331	4,406,067	\$4,406,067
Class B	N/A	N/A	N/A	N/A	140	140	265	265
Class C	11	113	50	505	2,286	2,286	831	831
Class I	281	2,862	667	6,745	N/A	N/A	N/A	N/A
Class Y	—*	—*	6	57	N/A	N/A	N/A	N/A
Shares issued in reinvestment of distributions to shareholders:								
Class A	16	164	13	128	23,665	23,665	13,911	13,911
Class B	N/A	N/A	N/A	N/A	4	4	1	1
Class C	1	13	1	9	12	12	2	2
Class I	22	221	17	174	N/A	N/A	N/A	N/A
Class Y	1	6	1	6	N/A	N/A	N/A	N/A
Shares redeemed:								
Class A	(312)	(3,110)	(117)	(1,175)	(3,360,178)	(3,360,178)	(4,516,231)	(4,516,231)
Class B	N/A	N/A	N/A	N/A	(222)	(222)	(305)	(305)
Class C	(6)	(59)	(13)	(127)	(1,853)	(1,853)	(2,584)	(2,584)
Class I	(212)	(2,152)	(237)	(2,387)	N/A	N/A	N/A	N/A
Class Y	—*	(4)	—	—	N/A	N/A	N/A	N/A
Net increase (decrease)	286	\$ 3,010	1,028	\$ 10,394	(23,815)	\$ (23,815)	(98,043)	\$ (98,043)

\* Not shown due to rounding.



	Ivy Corporate Bond Fund				Ivy Crossover Credit Fund			
	Year ended 9-30-19		Year ended 9-30-18		Year ended 9-30-19		Year ended 9-30-18	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	5,449	\$ 33,920	6,750	\$ 41,297	70	\$ 708	201	\$ 2,048
Class B	9	57	11	68	N/A	N/A	N/A	N/A
Class C	144	904	111	681	N/A	N/A	N/A	N/A
Class E	—	—	40	250	—	—	—	—
Class I	12,023	74,388	20,676	126,588	791	8,010	1,020	10,232
Class N	3,310	20,553	11,414	71,374	—	—	—	—
Class R	—	—	40	250	—	—	—	—
Class Y	—	—	40	250	—*	3	1	10
Shares issued in reinvestment of distributions to shareholders:								
Class A	1,414	8,642	1,470	8,999	7	62	8	84
Class B	1	6	1	10	N/A	N/A	N/A	N/A
Class C	11	65	14	85	N/A	N/A	N/A	N/A
Class E	—	—	—	—	—	—	—	—
Class I	2,458	15,034	2,518	15,410	38	370	33	322
Class N	191	1,172	254	1,549	—	—	—	—
Class R	—	—	—	—	—	—	—	—
Class Y	—	—	—	—	—*	—*	—*	2
Shares redeemed:								
Class A	(14,063)	(86,623)	(17,542)	(107,173)	(91)	(883)	(91)	(887)
Class B	(58)	(357)	(121)	(741)	N/A	N/A	N/A	N/A
Class C	(224)	(1,379)	(766)	(4,718)	N/A	N/A	N/A	N/A
Class E	—	—	—	—	—	—	—	—
Class I	(24,955)	(153,888)	(39,725)	(244,355)	(545)	(5,323)	(507)	(4,951)
Class N	(4,320)	(26,514)	(4,302)	(26,048)	—	—	—	—
Class R	—	—	—	—	—	—	—	—
Class Y	—	—	—	—	(4)	(41)	(2)	(23)
Net increase (decrease)	(18,610)	\$ (114,020)	(19,117)	\$ (116,224)	266	\$ 2,906	663	\$ 6,837

\* Not shown due to rounding.



	Ivy Government Securities Fund				Ivy International Small Cap Fund			
	Year ended 9-30-19		Year ended 9-30-18		Year ended 9-30-19		Year ended 9-30-18	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A .....	1,526	\$ 8,271	1,576	\$ 8,381	133	\$ 1,452	1,289	\$ 16,094
Class B .....	12	65	8	41	N/A	N/A	N/A	N/A
Class C .....	131	697	20	110	22	237	183	2,297
Class E .....	—	—	46	250	N/A	N/A	N/A	N/A
Class I .....	5,279	28,366	9,556	50,709	2,743	30,158	5,380	68,762
Class N .....	3,013	16,081	47,751	257,331	1,367	15,880	8,752	107,676
Class R .....	—	—	46	250	N/A	N/A	N/A	N/A
Class Y .....	—	—	46	250	42	466	400	5,117
Shares issued in reinvestment of distributions to shareholders:								
Class A .....	191	1,033	180	967	9	91	—*	6
Class B .....	—*	1	—*	—*	N/A	N/A	N/A	N/A
Class C .....	1	7	1	7	—*	5	—	—
Class E .....	—	—	—	—	N/A	N/A	N/A	N/A
Class I .....	349	1,883	381	2,021	79	823	3	43
Class N .....	565	3,046	588	3,108	131	1,357	28	344
Class R .....	—	—	—	—	N/A	N/A	N/A	N/A
Class Y .....	—	—	—	—	3	32	—*	2
Shares redeemed:								
Class A .....	(3,067)	(16,504)	(4,214)	(22,370)	(209)	(2,318)	(950)	(11,762)
Class B .....	(32)	(170)	(53)	(281)	N/A	N/A	N/A	N/A
Class C .....	(97)	(526)	(332)	(1,776)	(35)	(380)	(122)	(1,514)
Class E .....	—	—	—	—	N/A	N/A	N/A	N/A
Class I .....	(12,835)	(68,716)	(42,060)	(227,016)	(1,923)	(21,070)	(2,268)	(28,449)
Class N .....	(16,284)	(87,641)	(14,063)	(74,127)	(1,736)	(19,144)	(2,128)	(27,464)
Class R .....	—	—	—	—	N/A	N/A	N/A	N/A
Class Y .....	—	—	—	—	(305)	(3,294)	(76)	(958)
Net increase (decrease) .....	(21,248)	\$(114,107)	(523)	\$ (2,145)	321	\$ 4,295	10,491	\$130,194

\* Not shown due to rounding.

	Ivy Pictet Emerging Markets Local Currency Debt Fund				Ivy Pictet Targeted Return Bond Fund			
	Year ended 9-30-19		Year ended 9-30-18		Year ended 9-30-19		Year ended 9-30-18	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	88	\$ 749	756	\$ 7,118	545	\$ 5,431	522	\$ 5,234
Class C	5	39	30	274	35	339	29	282
Class E	—	—	—	—	N/A	N/A	N/A	N/A
Class I	2,768	23,920	8,302	73,790	3,264	32,504	5,719	57,480
Class N	447	3,742	822	7,389	355	3,526	1,993	20,112
Class R	—	—	—	—	N/A	N/A	N/A	N/A
Class Y	1	12	20	181	—*	—*	—	—
Shares issued in reinvestment of distributions to shareholders:								
Class A	—	—	19	174	64	609	8	79
Class C	—	—	1	6	2	22	—*	2
Class E	—	—	—	—	N/A	N/A	N/A	N/A
Class I	22	185	155	1,423	650	6,210	79	799
Class N	12	97	163	1,499	438	4,191	62	623
Class R	—	—	—	—	N/A	N/A	N/A	N/A
Class Y	—	—	—*	3	—*	—*	—	—
Shares redeemed:								
Class A	(515)	(4,399)	(688)	(5,964)	(368)	(3,658)	(473)	(4,747)
Class C	(15)	(122)	(30)	(272)	(30)	(295)	(15)	(148)
Class E	—	—	—	—	N/A	N/A	N/A	N/A
Class I	(3,541)	(30,523)	(3,443)	(31,306)	(4,515)	(44,916)	(4,436)	(44,599)
Class N	(1,632)	(14,182)	(1,428)	(13,114)	(2,833)	(28,393)	(8,589)	(86,194)
Class R	—	—	—	—	N/A	N/A	N/A	N/A
Class Y	(30)	(274)	(20)	(170)	—*	—*	—	—
Net increase (decrease)	(2,390)	\$(20,756)	4,659	\$ 41,031	(2,393)	\$(24,430)	(5,101)	\$(51,077)

	Ivy PineBridge High Yield Fund			
	Year ended 9-30-19		Year ended 9-30-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	403	\$ 3,943	218	\$ 2,185
Class I	2,109	20,552	3,063	30,386
Class N	1,452	14,304	464	4,626
Class R	—	—	—	—
Shares issued in reinvestment of distributions to shareholders:				
Class A	13	126	10	98
Class I	188	1,818	97	951
Class N	190	1,834	191	1,886
Class R	—	—	—	—
Shares redeemed:				
Class A	(202)	(1,968)	(65)	(641)
Class I	(1,556)	(15,102)	(638)	(6,253)
Class N	(1,111)	(10,797)	(727)	(7,199)
Class R	—	—	—	—
Net increase	1,486	\$ 14,710	2,613	\$26,039

\* Not shown due to rounding.

## 11. COMMITMENTS

Bridge loan commitments may obligate a Fund to furnish temporary financing to a borrower until permanent financing can be arranged. In connection with these commitments, the Fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income is included in interest income on the Statement of Operations. At September 30, 2019, there were no outstanding bridge loan commitments.

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

For Federal income tax purposes, cost of investments owned at September 30, 2019 and the related unrealized appreciation (depreciation) were as follows:

Fund	Cost of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation (Depreciation)
Ivy Apollo Multi-Asset Income Fund	\$ 448,151	\$ 32,533	\$ 20,792	\$ 11,741
Ivy Apollo Strategic Income Fund	498,868	13,036	18,925	(5,889)
Ivy California Municipal High Income Fund	31,258	1,605	11	1,594
Ivy Cash Management Fund	1,252,518	—	—	—
Ivy Corporate Bond Fund	857,390	52,993	1,022	51,971
Ivy Crossover Credit Fund	41,042	1,682	125	1,557
Ivy Government Securities Fund	272,013	9,492	172	9,320
Ivy International Small Cap Fund	161,965	13,587	12,131	1,456
Ivy Pictet Emerging Markets Local Currency Debt Fund	127,890	169,691	172,373	(2,682)
Ivy Pictet Targeted Return Bond Fund	211,207	210,625	208,378	2,247
Ivy PineBridge High Yield Fund	102,697	2,956	2,722	234

For Federal income tax purposes, the Funds' undistributed earnings and profit for the year ended September 30, 2019 and the post-October and late-year ordinary activity were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Tax Return of Capital	Post-October Capital Losses Deferred	Late-Year Ordinary Losses Deferred
Ivy Apollo Multi-Asset Income Fund	\$5,574	\$5,221	\$—	\$ —	\$ —
Ivy Apollo Strategic Income Fund	2,792	—	—	585	—
Ivy California Municipal High Income Fund	2	—	—	—	—
Ivy Cash Management Fund	271	—	—	—	—
Ivy Corporate Bond Fund	3,712	—	—	—	—
Ivy Crossover Credit Fund	123	—	—	—	—
Ivy Government Securities Fund	112	—	—	—	—
Ivy International Small Cap Fund	3,472	—	—	—	—
Ivy Pictet Emerging Markets Local Currency Debt Fund	—	—	—	—	886
Ivy Pictet Targeted Return Bond Fund	3,829	—	—	—	—
Ivy PineBridge High Yield Fund	443	—	—	—	—

Internal Revenue Code regulations permit each Fund 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 Fund 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 September 30, 2019 and 2018 were as follows:

Fund	September 30, 2019		September 30, 2018	
	Distributed Ordinary Income <sup>(1)</sup>	Distributed Long-Term Capital Gains	Distributed Ordinary Income <sup>(1)</sup>	Distributed Long-Term Capital Gains
Ivy Apollo Multi-Asset Income Fund	\$22,822	\$13,511	\$ 21,910	\$ 56
Ivy Apollo Strategic Income Fund	23,632	1,286	23,150	908
Ivy California Municipal High Income Fund	741	—	653	—
Ivy Cash Management Fund	24,089	—	14,950	—
Ivy Corporate Bond Fund	25,323	—	26,464	—
Ivy Crossover Credit Fund	1,364	—	1,415	—
Ivy Government Securities Fund	6,090	—	6,542	—
Ivy International Small Cap Fund	2,502	274	482	—
Ivy Pictet Emerging Markets Local Currency Debt Fund	284	—	3,499	—
Ivy Pictet Targeted Return Bond Fund	11,894	—	2,113	—
Ivy PineBridge High Yield Fund	4,937	—	4,308	—

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

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Accumulated capital losses represent net capital loss carryovers as of September 30, 2019 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of September 30, 2019, the capital loss carryovers were as follows:

Fund	Post-Enactment	
	Short-Term Capital Loss Carryover	Long-Term Capital Loss Carryover
Ivy Apollo Multi-Asset Income Fund	\$ —	\$ —
Ivy Apollo Strategic Income Fund	—	—
Ivy California Municipal High Income Fund	85	—
Ivy Cash Management Fund	—	—
Ivy Corporate Bond Fund	—	6,850
Ivy Crossover Credit Fund	—	152
Ivy Government Securities Fund	3,944	4,779
Ivy International Small Cap Fund	6,074	5,830
Ivy Pictet Emerging Markets Local Currency Debt Fund	390	1,897
Ivy Pictet Targeted Return Bond Fund	—	188
Ivy PineBridge High Yield Fund	548	945

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, net operating losses, income from passive foreign investment companies (PFICs) and partnership transactions. At September 30, 2019, the following reclassifications were made:

Fund	Accumulated Earnings Gain (Loss)	Paid - In Capital
Ivy Apollo Multi-Asset Income Fund	\$ —	\$ —
Ivy Apollo Strategic Income Fund	—	—
Ivy California Municipal High Income Fund	—	—
Ivy Cash Management Fund	—	—
Ivy Corporate Bond Fund	—	—
Ivy Crossover Credit Fund	—	—
Ivy Government Securities Fund	—	—
Ivy International Small Cap Fund	—	—
Ivy Pictet Emerging Markets Local Currency Debt Fund	2,781	(2,781)
Ivy Pictet Targeted Return Bond Fund	—	—
Ivy PineBridge High Yield Fund	—	—

To the Shareholders and Board of Trustees of Ivy Funds:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Ivy Apollo Multi-Asset Income Fund, Ivy Apollo Strategic Income Fund, Ivy California Municipal High Income Fund, Ivy Cash Management Fund, Ivy Corporate Bond Fund, Ivy Crossover Credit Fund, Ivy Government Securities Fund, Ivy International Small Cap Fund (formerly, Ivy IG International Small Cap Fund), Ivy Pictet Emerging Markets Local Currency Debt Fund, Ivy Pictet Targeted Return Bond Fund, and Ivy PineBridge High Yield Fund, each a series of Ivy Funds (the “Funds”), including the schedules of investments, as of September 30, 2019; the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for Ivy Cash Management Fund, Ivy Corporate Bond Fund, Ivy Government Securities Fund, and Ivy Pictet Emerging Markets Local Currency Debt Fund; the related statements of operations, changes in net assets, and the financial highlights for the periods indicated in the table below for Ivy Apollo Multi-Asset Income Fund, Ivy Apollo Strategic Income Fund, Ivy California Municipal High Income Fund, Ivy Crossover Credit Fund, Ivy International Small Cap Fund, Ivy Pictet Targeted Return Bond Fund, and Ivy PineBridge High Yield Fund, 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 funds as of September 30, 2019, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended (or for the period listed in the table below), in conformity with accounting principles generally accepted in the United States of America.

Individual Fund Comprising the Ivy Funds	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
Ivy Apollo Multi-Asset Income Fund  Ivy Apollo Strategic Income Fund	For the year ended September 30, 2019	For the years ended September 30, 2019 and 2018	For the years ended September 30, 2019, 2018, 2017, and the period from October 1, 2015 (commencement of operations) through September 30, 2016
Ivy California Municipal High Income Fund	For the year ended September 30, 2019	For the years ended September 30, 2019 and 2018	For the years ended September 30, 2019, 2018, and the period from October 3, 2016 (commencement of operations) through September 30, 2017
Ivy Crossover Credit Fund	For the year ended September 30, 2019	For the years ended September 30, 2019 and 2018	For the years ended September 30, 2019, 2018, and the period from April 3, 2017 (commencement of operations) through September 30, 2017
Ivy International Small Cap Fund (formerly, Ivy IG International Small Cap Fund)	For the year ended September 30, 2019	For the years ended September 30, 2019 and 2018	For the years ended September 30, 2019, 2018, and the period from January 10, 2017 (commencement of operations) through September 30, 2017
Ivy Pictet Targeted Return Bond Fund	For the year ended September 30, 2019	For the years ended September 30, 2019 and 2018	For the years ended September 30, 2019, 2018, 2017, and the period from January 4, 2016 (commencement of operations) through September 30, 2016
Ivy PineBridge High yield Fund	For the year ended September 30, 2019	For the years ended September 30, 2019 and 2018	For the years ended September 30, 2019, 2018, and the period from May 18, 2017 (commencement of operations) through September 30, 2017

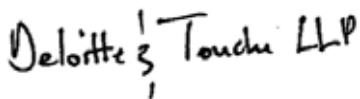
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### Basis for Opinion

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 September 30, 2019, by correspondence with the custodian, agent banks, and brokers; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, stylized font.

Kansas City, Missouri  
November 22, 2019

We have served as the auditor of one or more Waddell & Reed investment companies since 1997.

AMOUNTS NOT ROUNDED (UNAUDITED)

The Funds hereby designate the following amounts of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction for corporations or as qualified dividend income for individuals for the tax period ended September 30, 2019:

	Dividends Received Deduction for Corporations	Qualified Dividend Income for Individuals
Ivy Apollo Multi-Asset Income Fund . . . . .	\$2,100,677	\$5,233,084
Ivy Apollo Strategic Income Fund . . . . .	—	—
Ivy California Municipal High Income Fund . . . . .	—	—
Ivy Cash Management Fund . . . . .	—	—
Ivy Corporate Bond Fund . . . . .	—	—
Ivy Crossover Credit Fund . . . . .	—	—
Ivy Government Securities Fund . . . . .	—	—
Ivy International Small Cap Fund . . . . .	—	2,746,226
Ivy Pictet Emerging Markets Local Currency Debt Fund . . . . .	—	—
Ivy Pictet Targeted Return Bond Fund . . . . .	—	—
Ivy PineBridge High Yield Fund . . . . .	—	—

Individuals may claim a deduction up to 20% of their combined qualified real estate investment trust ("REIT") dividends. For the period ended September 30, 2019, Ivy Apollo Multi-Asset Income Fund had \$415,266 which includes an estimate for the amount already distributed in 2019 that qualifies as qualified REIT dividends.

Ivy California Municipal High Income Fund hereby designates \$720,006 of the dividends declared from net investment income as exempt from federal income tax for the tax period ending September 30, 2019.

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

Ivy Apollo Multi-Asset Income Fund . . . . .	\$13,511,497
Ivy Apollo Strategic Income Fund . . . . .	1,285,619
Ivy California Municipal High Income Fund . . . . .	—
Ivy Cash Management Fund . . . . .	—
Ivy Corporate Bond Fund . . . . .	—
Ivy Crossover Credit Fund . . . . .	—
Ivy Government Securities Fund . . . . .	—
Ivy International Small Cap Fund . . . . .	273,545
Ivy Pictet Emerging Markets Local Currency Debt Fund . . . . .	—
Ivy Pictet Targeted Return Bond Fund . . . . .	—
Ivy PineBridge High Yield Fund . . . . .	—

Shareholders are advised to consult with their tax advisors concerning the tax treatment of dividends and distributions from all the Funds.

Internal Revenue Code regulations permit each qualifying Fund to elect to pass through a foreign tax credit to shareholders with respect to foreign taxes paid by the Fund. As of September 30, 2019, the Funds hereby designate the following as a foreign tax credit from the taxes paid on income derived from sources within foreign countries or possession of the United States.

	Foreign Tax Credit	Foreign Derived Income
Ivy International Small Cap Fund . . . . .	\$199,547	\$3,366,577

The tax status of dividends paid and the pass-through of foreign taxes paid will be reported to you on Form 1099-DIV after the close of the applicable calendar year.



(UNAUDITED)

Each of the individuals listed below serves as a trustee for the Trust (45 portfolios), and for the rest of the funds within the Fund Complex, which also includes, in addition to the Trust, InvestEd Portfolios (“InvestEd”) (6 portfolios), the Ivy High Income Opportunities Fund (a closed-end fund) (“IVH”) and Ivy Variable Insurance Portfolios (“Ivy VIP”) (28 Portfolios).

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

Joseph Harroz, Jr. serves as 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 (“SAI”) for the Trust includes additional information about the Trust’s Trustees. The SAI is available without charge, upon request by calling 1.888.923.3355. It is also available on the Ivy Investments website, [www.ivyinvestments.com](http://www.ivyinvestments.com).

### Independent Trustees

The following table provides information regarding each Independent Trustee.

Name, Address and Year of Birth	Position Held with the Trust	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen	Other Directorships Held During Past 5 Years
James M. Concannon 6300 Lamar Avenue Overland Park, KS 66202 1947	Trustee	2017	Emeritus Dean and Professor of Law, Washburn University School of Law (1973 to present).	80	Director, Kansas Legal Services for Prisoners, Inc. (non-profit community service); Director, U.S. Alliance Corporation and wholly-owned subsidiaries: U.S. Alliance Life and Security Company-Montana and Dakota Capital Life Insurance Company (Insurance) (2009 to present); Director, Kansas Appleseed, Inc. (non-profit community service) (2007 to present); Trustee, WRA Funds (1997-2018); Trustee, Ivy NextShares (2017-2019); Trustee, Ivy VIP (1997 to present) (28 portfolios overseen); Trustee, InvestEd (2001 to present) (6 portfolios overseen); Trustee, IVH (2017 to present) (1 portfolio overseen).

Name, Address and Year of Birth	Position Held with the Trust	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen	Other Directorships Held During Past 5 Years
H. Jeffrey Dobbs 6300 Lamar Avenue Overland Park, KS 66202 1955	Trustee	2019	Global Sector Chairman, Industrial Manufacturing, KPMG LLP (2010-2015).	80	Director, Valparaiso University (2012 to present); Director, TechAccel LLC (2015 to present) (Tech R&D); Board Member, Kansas City Repertory Theatre (2015 to present); Board Member, PatientsVoices, Inc. (technology) (2018 to present); Board Member, Kansas City Campus for Animal Care (2018 to present); Director, National Association of Manufacturers (2010-2015); Director, The Children's Center (2003-2015); Director, Metropolitan Affairs Coalition (2003-2015); Director, Michigan Roundtable for Diversity and Inclusion (2003-2015); Trustee, Ivy NextShares (2019); Trustee, Ivy VIP (2019 to present) (28 portfolios overseen); Trustee, InvestEd (2019 to present) (6 portfolios overseen); Trustee, IVH (2019 to present) (1 portfolio overseen).
James D. Gressett 6300 Lamar Avenue Overland Park, KS 66202 1950	Trustee	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); Partner, 1788 Chicken, LLC (Food Franchise) (2016 to present).	80	Member/Secretary, The Metochoi Group LLC (1999 to present); Member/Chairman, Idea Homes LLC (homebuilding and development) (2013 to present); Trustee, WRA Funds (2017-2018); Trustee, Ivy NextShares (2016-2019); Trustee, Ivy VIP (2017 to present) (28 portfolios overseen); Trustee, InvestEd (2017 to present) (6 portfolios overseen); Trustee, IVH (2013 to present) (1 portfolio overseen).

Name, Address and Year of Birth	Position Held with the Trust	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen		Other Directorships Held During Past 5 Years
Joseph Harroz, Jr. 6300 Lamar Avenue Overland Park, KS 66202 1967	Trustee	1998	Interim President (2019 to present), Vice President (2010-2019) and Dean (2010-2019), College of Law, University of Oklahoma; Managing Member, Harroz Investments, LLC, (commercial enterprises) (1998 to present).	80		Director and Shareholder, Valliance Bank (2007 to present); Director, Foundation Healthcare (formerly Graymark HealthCare) (2008-2017); Trustee, The Mewbourne Family Support Organization (2006 to present) (non-profit); Independent Director, LSQ Manager, Inc. (real estate) (2007-2016); Director, Oklahoma Foundation for Excellence (non-profit) (2008 to present); Independent Chairman and Trustee, WRA Funds (Independent Chairman: 2015-2018; Trustee: 1998-2018); Independent Chairman and Trustee, Ivy NextShares (2016-2019); Independent Chairman and Trustee, Ivy VIP (Independent Chairman: 2015 to present; Trustee: 1998 to present) (28 portfolios overseen); Independent Chairman and Trustee, InvestEd (Independent Chairman: 2015 to present; Trustee: 2001 to present) (6 portfolios overseen); Independent Chairman and Trustee, IVH (2013 to present) (1 portfolio overseen).
	Independent Chairman	2006				
Glendon E. Johnson, Jr. 6300 Lamar Avenue Overland Park, KS 66202 1951	Trustee	2002	Of Counsel, Lee & Smith, PC (law firm, emphasis on finance, securities, mergers and acquisitions law) (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) (1989-1996); Partner, Lane & Edson PC (law firm) (1987-1989).	80		Director, Thomas Foundation for Cancer Research (non-profit) (2005 to present); Director, Warriors Afield Legacy Foundation (non-profit) (2014 to present); Trustee, WRA Funds (2017-2018); Trustee, Ivy NextShares (2016-2019); Trustee, Ivy VIP (2017 to present) (28 portfolios overseen); Trustee, InvestEd (2017 to present) (6 portfolios overseen); Trustee, IVH (2013 to present) (1 portfolio overseen).

Name, Address and Year of Birth	Position Held with the Trust	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds	
				in Fund Complex Overseen	Other Directorships Held During Past 5 Years
Sandra A.J. Lawrence 6300 Lamar Avenue Overland Park, KS 66202 1957	Trustee	2019	Retired, formerly, Chief Administrative Officer, Children's Mercy Hospitals and Clinics (2016-2019); CFO, Children's Mercy Hospitals and Clinics (2005-2016).	80	Director, Hall Family Foundation (1993 to present); Director, Westar Energy (2004-2018); Trustee, Nelson-Atkins Museum of Art (non-profit) (2007 to present); Director, Turn the Page KC (non-profit) (2012-2016); Director, Kansas Metropolitan Business and Healthcare Coalition (non-profit) (2017-2019); Director, National Association of Corporate Directors (non-profit) (2017 to present); Director, American Shared Hospital Services (2017 to present); Director, Evergy, Inc., Kansas City Power & Light Company, KCP&L Greater Missouri Operations Company, Westar Energy, Inc. and Kansas Gas and Electric Company (related utility companies) (2018 to present); Director, Stowers (research) (2018); Trustee, NextShares (2019); Trustee, Ivy VIP (2019 to present) (28 portfolios overseen); Trustee, InvestEd (2019 to present) (6 portfolios overseen); Trustee, IVH (2019 to present) (1 portfolio overseen).
Frank J. Ross, Jr. Polsinelli PC 900 West 48 <sup>th</sup> Place Suite 900 Kansas City, MO 64112 1953	Trustee	2017	Shareholder/Director, Polsinelli PC (law firm) (1980 to present).	80	Trustee, WRA Funds (1996-2018); Trustee, Ivy NextShares (2017-2019); Trustee, Ivy VIP (1996 to present) (28 portfolios overseen); Trustee, InvestEd (2001 to present) (6 portfolios overseen); Trustee, IVH (2017 to present) (1 portfolio overseen).

Name, Address and Year of Birth	Position Held with the Trust	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen	Other Directorships Held During Past 5 Years
Michael G. Smith 6300 Lamar Avenue Overland Park, KS 66202 1944	Trustee	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).	80	Director, Executive Board, Cox Business School, Southern Methodist University (1998-2019); Lead Director, Northwestern Mutual Funds (2003-2017) (29 portfolios overseen); Director, CTMG, Inc. (clinical testing) (2008-2015); Trustee, WRA Funds (2017- 2018); Trustee, Ivy NextShares (2016-2019); Trustee, Ivy VIP (2017 to present) (28 portfolios overseen); Trustee, InvestEd (2017 to present) (6 portfolios overseen); Trustee, IVH (2013 to present) (1 portfolio overseen).
Edward M. Tighe 6300 Lamar Avenue Overland Park, KS 66202 1942	Trustee	1999	Retired; formerly, CEO and Director of Asgard Holdings, LLC (computer network and security services) (2002- 2004); President, Citco Technology Management (1995-2000); CEO, Global Mutual Fund Services (1993- 2000); Sr. Vice President, Templeton Global Investors (1988-1992).	80	Trustee, Hansberger Institutional Funds (2000- 2007); Director, The Research Coast Principium Foundation, Inc. (non-profit) (2012-2015); Trustee, WRA Funds (2017-2018); Trustee, Ivy NextShares (2016-2019); Trustee, Ivy VIP (2017 to present) (28 portfolios overseen); Trustee, InvestEd (2017 to present) (6 portfolios overseen); Trustee, IVH (2013 to present) (1 portfolio overseen).

## Interested Trustees

Messrs. Herrmann and Sanders are “interested” by virtue of their current or former engagement as an officer of Waddell & Reed Financial, Inc. (“WDR”) or its wholly owned subsidiaries, including each Fund’s investment manager, Ivy Investment Management Company (“IICO”), each Fund’s principal underwriter, Ivy Distributors, Inc. (“IDI”), and each 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 their personal ownership in shares of WDR.

Name, Address and Year of Birth	Position(s) Held with the Trust	Trustee/Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen	Other Directorships Held
Henry J. Herrmann 6300 Lamar Avenue Overland Park, KS 66202 1942	Trustee	1998	Retired, Non-Executive Chairman of the Board, WDR (2016-2018); Formerly Chairman, WDR (2010-2018); CEO, WDR (2005-2016); President, CEO and Chairman, IICO (2002-2016); President, CEO and Chairman, Waddell & Reed Investment Management Company (WRIMCO) (1993-2016); President of each of the funds in the Fund Complex (2001-2016).	80	Director, WDR, (1998 to present); Director, IICO (2002-2016); Director, WRIMCO (1991-2016); Director, WISC (2001-2016); Director, W&R Capital Management Group, Inc. (2008-2016); Director, Waddell & Reed (1993-2016); Director, Blue Cross Blue Shield of Kansas City (2007-2017); Trustee, WRA Funds (1998-2018); Trustee, Ivy NextShares (2016-2019); Trustee, Ivy VIP (1998 to present) (28 portfolios overseen); Trustee, InvestEd (2001 to present) (6 portfolios overseen); Trustee, IVH (2013 to present) (1 portfolio overseen).
Philip J. Sanders 6300 Lamar Avenue Overland Park, KS 66202 1959	Trustee	2019	CEO, WDR (2016 to present); President, CEO and Chairman, IICO (2016 to present); President, CEO and Chairman, WRIMCO (2016-2018); CIO, WDR (2011-2019); CIO, IICO (2010-2019); CIO, WRIMCO (2010-2018); President of each of the funds in the Fund Complex (2016 to present).	80	Trustee, Ivy NextShares (2019); Trustee, Ivy VIP (2019 to present) (28 portfolios overseen); Trustee, InvestEd (2019 to present) (6 portfolios overseen); Trustee, IVH, (2019 to present) (1 portfolio overseen).

## 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, Address 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	Secretary for each of the funds in the Fund Complex (2017 to present); Senior Vice President and Associate General Counsel of Waddell & Reed, IICO and IDI (2018 to present).

Name, Address 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
Joseph W. Kauten 6300 Lamar Avenue Overland Park, KS 66202 1969	Vice President Treasurer Principal Financial Officer	2008 2008 2008	2006 2006 2007	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 (2006-2017); Assistant Treasurer of each of the funds in the Fund Complex (2003-2006); Vice President of Waddell & Reed Services Company ("WRSCO") (2007 to present).
Philip J. Sanders** 6300 Lamar Avenue Overland Park, KS 66202 1959	President	2016	2016	CEO of WDR (2016 to present); President, CEO and Chairman of IICO (2016 to present) and WRIMCO (2016-2018); President of each of the funds in the Fund Complex (2016 to present); CIO of WDR (2011-2019); CIO of IICO (2010-2019) and WRIMCO (2010-2018).
Scott J. Schneider 6300 Lamar Avenue Overland Park, KS 66202 1968	Vice President Chief Compliance Officer	2008 2008	2006 2004	Chief Compliance Officer (2004 to present) and Vice President (2006 to present) of each of the funds in the Fund Complex; Vice President of IICO (2006 to present) and WRIMCO (2006-2018).
Philip A. Shipp 6300 Lamar Avenue Overland Park, KS 66202 1969	Assistant Secretary	2012	2012	Assistant Secretary of each of the funds in the Fund Complex (2012 to present); Vice President of Waddell & Reed and IDI (2010 to present).
John E. Sundeen, Jr. 6300 Lamar Avenue Overland Park, KS 66202 1960	Vice President	2008	2006	Senior Vice President (1999 to present) and Chief Administrative Officer (2006 to present) of WDR; Executive Vice President and Chief Administrative Officer of IICO (2004 to present) and WRIMCO (2004-2018); Executive Vice President of WRSCO (2016 to present).

\* This is the date when the officer first became an officer of one or more of the funds that are the predecessors to current funds within Ivy Funds (each, a predecessor fund) (if applicable).

\*\* Mr. Sanders was Vice President of the Trust since 2006, and of the other Trusts within the Fund Complex since 1998, until his appointment as President in August 2016.



(UNAUDITED)

At a meeting of the Board of Trustees (the “Board”) of Ivy Funds (the “Trust”) held on August 13<sup>th</sup> and 14<sup>th</sup>, 2019, 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, and the continuance of the Investment Subadvisory Agreements between IICO and:

- Apollo Credit Management, LLC (with respect to the Ivy Apollo Multi-Asset Income Fund and Ivy Apollo Strategic Income Fund)
- LaSalle Investment Management Securities, LLC and LaSalle Investment Management Securities B.V. (with respect to the Ivy LaSalle Global Real Estate Fund and the Ivy Apollo Multi-Asset Income Fund)
- Mackenzie Investments Europe Limited (Mackenzie Europe) and the investment sub-advisory agreement between Mackenzie Europe and Mackenzie Investments Asia Limited (with respect to the Ivy International Small Cap Fund)
- Pictet Asset Management Limited and Pictet Asset Management (Singapore) PTE Ltd. (with respect to the Ivy Emerging Markets Local Currency Debt Fund and Pictet Asset Management SA (with respect to the Ivy Targeted Return Bond Fund)
- PineBridge Investments, LLC (with respect to the Ivy PineBridge High Yield Fund)
- ProShare Advisors, LLC (with respect to the Ivy ProShares S&P 500 Dividend Aristocrats Index Fund, the Ivy ProShares Russell 2000 Dividend Growers Index Fund, the Ivy ProShares Interest Rate Hedged High Yield Index Fund, the Ivy ProShares S&P 500 Bond Index Fund and the Ivy ProShares MSCI ACWI Index Fund)
- Pzena Investment Management, LLC (with respect to the Ivy Pzena International Value Fund)
- Securian Asset Management, Inc. (with respect to the Ivy Securian Core Bond Fund and the Ivy Securian Real Estate Securities Fund)
- Wilshire Associates Incorporated (with respect to the Ivy Wilshire Global Allocation Fund)

Each subadviser is referred to herein as a “Subadviser,” and the Management Agreement and the Investment Subadvisory Agreements are referred to collectively herein as the “Agreements.”

The Board’s Independent Trustees were assisted in their review by independent legal counsel and met with such counsel separately from representatives of IICO and the Subadvisers. Independent legal counsel explained the factors that the Board should consider as part of its review of the 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 and the Subadvisers, profitability (including any fall-out benefits) from IICO’s and the Subadvisers’ 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 and each Subadviser in response to 15(c) due diligence request lists 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 2019. 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 13-14, 2019 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 and each Subadviser, taking into account the large amount of materials produced by IICO and the Subadvisers in response to the 15(c) due diligence requests submitted on its behalf by independent legal counsel to the Independent Trustees.

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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 performance of the Funds, IICO’s investment risk management function, and the changes IICO and its affiliates have been undertaking for the Trust and the overall fund complex. As such, the Board examined all of IICO’s activities in light of performance and expense structure, as well as the overall rationalization of the fund complex (both completed and/or proposed), which is designed to provide economies of scale to the 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 and each Subadviser, as well as the other services provided to the Funds by IICO and each Subadviser, as applicable (e.g., 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 its 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 and each Subadviser, noting the resources that each entity has dedicated towards compliance. The Board concluded that the nature and extent of the services provided by IICO and each Subadviser 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 the Funds**

The Board next discussed whether IICO or any Subadviser derives any other direct or indirect benefit from serving the Funds. In that regard, the Board discussed the transfer agency and shareholder servicing fees that Waddell & Reed Services Company (“WISC”), an affiliate of IICO, has provided to the Funds. The Board took note of the caps that management previously had agreed to on shareholder servicing costs. 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. The Board also considered management’s proposal to outsource the transactional processing operations of WISC to a sub-agent for the Funds, which is designed to achieve greater efficiencies and savings for Fund shareholders over time. After full consideration of these and other factors, the Board concluded that none of IICO, any Subadviser or any of their affiliates receives any additional direct or indirect benefits that would preclude the Board from approving the continuation of the Management Agreement with IICO or any Investment Subadvisory Agreement with a Subadviser.

### **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 fact that as a Fund’s assets have grown, the expenses of that Fund generally have fallen. Additionally, in that regard, the Board considered the various initiatives that IICO has undertaken to seek to rationalize the fund complex.

### **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 in particular 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 benchmark index and peer funds 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 benchmark index, the Board recognized that IICO, or the applicable Subadviser, had 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 and fee reduction arrangements entered into by IICO in light of the services provided by IICO and each Subadviser. 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 the independent fee consultant to assist them in evaluating the reasonableness of the management fees charged by IICO to all funds within the fund complex. 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, 2019, approximately 17% of the Funds were in the top quartile of performance and 29% of the 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 58% of the Funds were in the top two quartiles in the one-year period, and that 28% 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 investment management depth, ability to attract top talent, proactive management, performance-focused culture, economic analysis and an effective trading infrastructure.

The report further indicated that total expenses of the funds in the complex, on average, were 3% over the average total expenses of their respective Broadridge Expense Group peers and 1% under the average total expenses for their Broadridge Expense Universe peers. The net management fees for the Funds were 2% over the average net management fees of their respective Broadridge Expense Group peers and 7% over the average net management fees for their Broadridge Expense Universes. The report also stated that, when compared to expenses from the prior year, net management fees decreased by 1.5%, while total expenses decreased by 1%.

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.

The report also noted that the overall profitability of IICO's parent relative to other complexes is reasonable.

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 likewise are reasonable relative to the industry.

#### *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 Agreements.

(UNAUDITED)

The following privacy notice is issued by Ivy Funds (the “Funds”), Ivy Investment Management Company (“IICO”) and Ivy Distributors, Inc. (“IDI”).

**Information Collected**

We collect nonpublic personal information about you from your account application and other forms that you may deliver to us, and from your transactions with us and our affiliates. This is information that regulators consider necessary for the proper servicing of your account. In order to affect your transactions and service your account properly, we may disclose all of the information that we collect, as described above, to firms that assist us in servicing your account, such as our transfer agent.

**Confidentiality of Information Collected**

All records containing your nonpublic personal information are kept at our various service providers. These entities include IICO, IDI and our transfer agent and administrative services provider. We require these affiliates, and any non-affiliated service providers, to protect the confidentiality of your information and to use the information only for the purposes for which disclosure to them is made. The Funds, IICO, IDI and other service providers restrict access to nonpublic personal information about you to those employees who need to know that information to provide products and services to you and maintain physical, electronic, and procedural safeguards that comply with federal standards to maintain the security of your nonpublic personal information.

**Disclosure of Information in Limited Circumstances**

We do not disclose nonpublic personal information about present or former customers to nonaffiliated third parties, except as permitted or required by law. In connection with servicing your account, your nonpublic personal information may be shared among the entities named in this notice, their affiliates, and non-affiliates, including a transfer agent or other service companies. We will adhere to the policies and practices above for both current and former customers.

(UNAUDITED)

## Proxy Voting Guidelines

A description of the policies and procedures Ivy Funds uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1.888.923.3355 and (ii) on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

## Proxy Voting Records

Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on Form N-PX through the Ivy Investments' website at [www.ivyinvestments.com](http://www.ivyinvestments.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

# QUARTERLY PORTFOLIO SCHEDULE INFORMATION

Portfolio holdings can be found on the Trust's website at [www.ivyinvestments.com](http://www.ivyinvestments.com). Alternatively, a complete schedule of portfolio holdings of each Fund 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 and/or Form NPORT-EX. These holdings may be viewed in the following ways:

- On the SEC's website at [www.sec.gov](http://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.

# HOUSEHOLDING NOTICE

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 Trust) 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.

# TO ALL TRADITIONAL IRA PLANHOLDERS:

As required by law, we are hereby providing notice to you that income tax may be withheld automatically from any distribution or withdrawal from a traditional IRA. A Fund is generally required to withhold taxes unless you make a written election not to have taxes withheld. The election may be made on the distribution/withdrawal form provided by Waddell & Reed, Inc. which can be obtained from your Waddell & Reed representative or by submitting Internal Revenue Service Form W-4P. Once made, an election can be revoked by providing written notice to Waddell & Reed, Inc. If you elect not to have tax withheld you may be required to make payments of estimated tax. Penalties may be imposed by the IRS if withholding and estimated tax payments are not adequate.

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# THE IVY FUNDS FAMILY

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## Domestic Equity Funds

Ivy Accumulative Fund  
Ivy Core Equity Fund  
Ivy Large Cap Growth Fund  
Ivy Mid Cap Growth Fund  
Ivy Mid Cap Income Opportunities Fund  
Ivy Small Cap Core Fund  
Ivy Small Cap Growth Fund  
Ivy Value Fund

## Global/International Funds

Ivy Emerging Markets Equity Fund  
Ivy Global Equity Income Fund  
Ivy Global Growth Fund  
Ivy International Small Cap Fund  
Ivy International Core Equity Fund  
Ivy Managed International Opportunities Fund  
Ivy Pictet Emerging Markets Local Currency Debt Fund  
Ivy Pzena International Value Fund

## Index Funds

Ivy ProShares Interest Rate Hedged High Yield Index Fund  
Ivy ProShares MSCI ACWI Index Fund  
Ivy ProShares Russell 2000 Dividend Growers Index Fund  
Ivy ProShares S&P 500 Bond Index Fund  
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund

## Speciality Funds

Ivy Apollo Multi-Asset Income Fund

Ivy Asset Strategy Fund  
Ivy Balanced Fund  
Ivy Energy Fund  
Ivy LaSalle Global Real Estate Fund  
Ivy Natural Resources Fund  
Ivy Science and Technology Fund  
Ivy Securian Real Estate Securities Fund  
Ivy Wilshire Global Allocation Fund

## Fixed Income Funds

Ivy Apollo Strategic Income Fund  
Ivy California Municipal High Income Fund  
Ivy Corporate Bond Fund  
Ivy Crossover Credit Fund  
Ivy Global Bond Fund  
Ivy Government Securities Fund  
Ivy High Income Fund  
Ivy Limited-Term Bond Fund  
Ivy Municipal Bond Fund  
Ivy Municipal High Income Fund  
Ivy Pictet Targeted Return Bond Fund  
Ivy PineBridge High Yield Fund  
Ivy Securian Core Bond Fund

## Money Market Funds

Ivy Cash Management Fund  
Ivy Government Money Market Fund

**1.888.923.3355**

**Visit us online at [www.ivyinvestments.com](http://www.ivyinvestments.com)**

**The Ivy Funds are managed by Ivy Investment Management Company and distributed by its subsidiary, Ivy Distributors, Inc.**

**Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at [www.ivyinvestments.com](http://www.ivyinvestments.com) or from a financial advisor. Read it carefully before investing.**







# Annual Report

SEPTEMBER 30, 2019

## IVY FUNDS

	Class A	Class E	Ticker Class I	Class N	Class R
Ivy ProShares Interest Rate Hedged High Yield Index Fund	IAIRX	IIREX	IIIRX	IIRNX	IIRRX
Ivy ProShares MSCI ACWI Index Fund	IMWAX	IMWEX	IMWIX	IMCNX	IMCRX
Ivy ProShares Russell 2000 Dividend Growers Index Fund	IRUAX	IRUEX	IRUIX	IRUNX	IRURX
Ivy ProShares S&P 500 Bond Index Fund	IAPRX	IPREX	IPRIX	IPRNX	IPRRX
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	IDAAX	IDAEX	IDAIX	IDANX	IDARX

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission (SEC), paper copies of the Funds' Annual and Semiannual Shareholder Reports no longer will be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Ivy Investments website ([www.ivyinvestments.com](http://www.ivyinvestments.com)), and you will be notified by mail each time a report is posted, and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (e.g., a broker-dealer or bank) or, if you are a direct investor, by calling 1-888-923-3355 or by enrolling at [www.ivyinvestments.com](http://www.ivyinvestments.com).

You may elect to receive all future reports in paper format free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you may call 1-888-923-3355 to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper format will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the Fund Complex if you invest directly with the Funds.

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

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This report is submitted for the general information of the shareholders of Ivy Funds. It is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by a current Ivy Funds prospectus, or summary prospectus, and current performance information.



Philip J. Sanders, CFA

SEPTEMBER 30, 2019 (UNAUDITED)

### Dear Shareholder,

We saw a little bit of everything during the fiscal period. The start of the fiscal year witnessed dramatic market volatility and, at the end of 2018, the worst quarter for U.S. equities since 2011. Equity markets roared back following the sharp correction, with the S&P 500 Index advancing more than 20% in 2019, as of Sept. 30, and every sector posting gains. The rally had a pro-cyclical component, as information technology and real estate delivered the strongest sector returns, while energy and health care were the laggards.

The U.S. economy remains relatively healthy and remains in the longest economic expansion in U.S. history despite uncertainty about trade and signs of global weakening. We believe the underlying fundamentals — a strong job market, rising wages and low inflation — support continued growth during the rest of 2019. However, U.S. trade policy remains a wildcard and poses a major threat to the current expansion.

The U.S. Federal Reserve (Fed) held steady on interest rates for the first half of 2019, but cut the federal funds rate by 25 basis points in July and then again in September. The federal funds target range currently is 1.75-2.0%. Increasing pressures from trade turmoil and uncertainty around the strength of global growth led the Fed to become more accommodative, and we believe one additional rate cut is likely by calendar year's end.

The pace of economic growth in Europe has weakened during the fiscal period, mainly due to the drag of global trade and Brexit uncertainty. We anticipate eurozone growth will remain weak through the rest of the year, but could see some stabilization by the end of 2019. The European Central Bank introduced a broad stimulus package in September, including lower rates, a reboot of quantitative easing and a commitment to maintain these initiatives until inflation moves toward its target of just below 2%. With core inflation currently around 1%, we expect these policies to be in place for at least the next year or two.

Emerging markets faced multiple headwinds over the fiscal year, namely a strong dollar, China's focus on deleveraging and regulation, trade wars, volatile energy prices and increased geopolitical risks. Despite near-term concerns and likely volatility across the global equity market, we believe the long-term fundamentals in emerging markets will continue to offer opportunities. By comparison, U.S. equities broadly have benefitted from a more attractive

growth rate, which was the result of tax reform, lower regulatory pressures and repatriation of overseas earnings.

Looking ahead, we believe equities face intensifying headwinds as the pace of global growth slows and trade turmoil lingers. As we examine the investment landscape, we continue to put greater emphasis on the fundamentals and quality of asset classes and sectors. We believe it is important to stay focused on the 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 every investor, we think the innovation and management skill within individual companies are the ultimate drivers of long-term stock prices.

### Economic Snapshot

	9/30/2019	9/30/2018
S&P 500 Index	2,976.74	2,913.98
MSCI EAFE Index	1,889.36	1,973.60
10-Year Treasury Yield	1.68%	3.05%
U.S. unemployment rate	3.5%	3.7%
30-year fixed mortgage rate	3.64%	4.72%
Oil price per barrel	\$ 54.07	\$ 73.25

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

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

Respectfully,

Philip J. Sanders, CFA  
President

**The opinions expressed in this letter are those of the President of the Ivy Funds 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.**

(UNAUDITED)

### Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, exchange fees and account fees; and (2) ongoing costs, including management fees, distribution and service fees, and other Fund expenses. The following table is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. 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 September 30, 2019.

### Actual Expenses

The first section in the following table provides information about actual account values and actual expenses for each share class. 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. Fees apply to Individual Retirement Accounts (IRAs), IRA Rollovers, Roth IRAs, Conversion Roth IRAs, Simplified Employee Pension (SEP), Savings Incentive Match Plan for Employees (SIMPLE) IRAs, Tax-Sheltered Accounts (TSAs), Keogh Plans, Owner Only 401(k) (Exclusive K) Plans and Final Pay Plans. As of the close of the six months covered by the table, a customer is charged an annual fee of \$18 within each plan type. This fee is waived for IRA Rollovers and Conversion Roth IRAs if the customer owns another type of IRA. Coverdell Education Savings Account plans are charged an annual fee of \$10 per customer. With limited exceptions, for Class A shares, if your Fund account balance

is below \$650 on the Friday prior to the last full week of September of each year, the account will be assessed an account fee of \$20. You should consider the additional fees that were charged to your Fund 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 following 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 for each share class based on the Fund's actual expense ratio and an assumed rate of return of five percent per year before expenses, which is not the Fund'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 Fund 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), exchange fees or account fees. Therefore, the second section in 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.

Expenses paid may be impacted by expense reduction arrangements. If those arrangements had not been in place, expenses paid would have been higher. See Note 5 in Notes to Financial Statements for further information.

Fund	Actual <sup>(1)</sup>			Hypothetical <sup>(2)</sup>			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-19	Ending Account Value 9-30-19	Expenses Paid During Period*	Beginning Account Value 3-31-19	Ending Account Value 9-30-19	Expenses Paid During Period*	
Ivy ProShares Interest Rate Hedged High Yield Index Fund							
Class A	\$1,000	\$1,007.30	\$4.52	\$1,000	\$1,020.55	\$4.55	0.90%
Class E	\$1,000	\$1,007.30	\$4.52	\$1,000	\$1,020.55	\$4.55	0.90%
Class I	\$1,000	\$1,008.60	\$ 3.31	\$1,000	\$ 1,021.81	\$3.34	0.65%
Class N	\$1,000	\$1,009.60	\$3.32	\$1,000	\$ 1,021.81	\$3.34	0.65%
Class R	\$1,000	\$1,004.90	\$7.02	\$1,000	\$ 1,018.03	\$7.06	1.40%

See footnotes on page 5.

# ILLUSTRATION OF FUND EXPENSES

IVY FUNDS

(UNAUDITED)

Fund	Actual <sup>(1)</sup>			Hypothetical <sup>(2)</sup>			Annualized Expense Ratio Based on the Six-Month Period
	Beginning Account Value 3-31-19	Ending Account Value 9-30-19	Expenses Paid During Period*	Beginning Account Value 3-31-19	Ending Account Value 9-30-19	Expenses Paid During Period*	
Ivy ProShares MSCI ACWI Index Fund							
Class A	\$1,000	\$ 1,034.10	\$4.58	\$1,000	\$1,020.55	\$4.55	0.90%
Class E	\$1,000	\$1,034.00	\$ 3.76	\$1,000	\$ 1,021.37	\$ 3.74	0.74%
Class I	\$1,000	\$1,034.50	\$3.36	\$1,000	\$ 1,021.81	\$3.34	0.65%
Class N	\$1,000	\$1,034.50	\$3.36	\$1,000	\$ 1,021.81	\$3.34	0.65%
Class R	\$1,000	\$1,030.70	\$ 7.11	\$1,000	\$ 1,018.04	\$7.06	1.40%
Ivy ProShares Russell 2000 Dividend Growers Index Fund							
Class A	\$1,000	\$1,027.90	\$4.56	\$1,000	\$1,020.55	\$4.55	0.90%
Class E	\$1,000	\$1,027.80	\$3.65	\$1,000	\$ 1,021.42	\$3.64	0.73%
Class I	\$1,000	\$1,029.20	\$3.35	\$1,000	\$ 1,021.81	\$3.34	0.65%
Class N	\$1,000	\$1,029.20	\$ 3.15	\$1,000	\$ 1,021.93	\$ 3.13	0.63%
Class R	\$1,000	\$1,025.40	\$6.89	\$1,000	\$ 1,018.31	\$6.86	1.35%
Ivy ProShares S&P 500 Bond Index Fund							
Class A	\$1,000	\$1,075.40	\$3.42	\$1,000	\$ 1,021.81	\$3.34	0.65%
Class E	\$1,000	\$ 1,074.70	\$ 3.11	\$1,000	\$1,022.06	\$3.03	0.60%
Class I	\$1,000	\$1,075.70	\$2.08	\$1,000	\$1,023.06	\$2.02	0.40%
Class N	\$1,000	\$1,075.70	\$2.08	\$1,000	\$1,023.06	\$2.02	0.40%
Class R	\$1,000	\$1,072.70	\$ 6.01	\$1,000	\$ 1,019.29	\$5.86	1.15%
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund							
Class A	\$1,000	\$1,065.30	\$3.92	\$1,000	\$ 1,021.31	\$3.84	0.75%
Class E	\$1,000	\$1,065.40	\$ 3.61	\$1,000	\$ 1,021.53	\$3.54	0.71%
Class I	\$1,000	\$1,066.50	\$2.58	\$1,000	\$1,022.56	\$2.53	0.50%
Class N	\$1,000	\$1,066.50	\$2.58	\$1,000	\$1,022.56	\$2.53	0.50%
Class R	\$1,000	\$ 1,061.80	\$6.49	\$1,000	\$ 1,018.80	\$6.36	1.25%

\*Fund expenses for each share class are equal to the Fund's annualized expense ratio for each share class (provided in the table), multiplied by the average account value over the period, multiplied by 183 days in the six-month period ended September 30, 2019, and divided by 365.

(1) This section uses the Fund's actual total return and actual Fund expenses. It is a guide to the actual expenses paid by the Fund in the period. The "Ending Account Value" shown is computed using the Fund'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 Fund. 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 Fund expenses. It helps to compare the Fund's ongoing costs with other mutual funds. A shareholder can compare the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

The above illustrations are based on ongoing costs only and do not include any transactional costs, such as sales loads or exchange fees.

# MANAGEMENT DISCUSSION

## Ivy ProShares Index Funds

(UNAUDITED)

### Investment strategies and techniques

Each Ivy ProShares Index Fund (each, a “Fund” and collectively, the “Funds”) are designed to match, before fees and expenses, the performance of an underlying index both on a single day and an over time basis. ProShare Advisors LLC (ProShares), the Funds’ investment sub-adviser, uses a passive approach in seeking to achieve the investment objective of each Fund. Each Fund attempts to achieve its investment objective by investing substantially all of its assets in investments that make up its underlying index or in financial instruments that ProShares believes are likely to simulate movements in each Fund’s index. Using this approach, ProShares determines the type, quantity and mix of investment positions that a Fund should hold to track the performance of its index.

As index funds, the Funds are “passively managed.” This means that when managing the Funds, ProShares does not invest the assets of the Funds in securities or financial instruments based on its view of the investment merit of a particular security, instrument, or company. In addition, ProShares does not conduct conventional investment research or analysis; forecast market movements, trends or market conditions; or take defensive positions in managing assets of the Funds.

The Funds may not be able to replicate exposure to their respective index and may employ various techniques that ProShares believes should, when combined with other investment management techniques, help simulate the movement of each Fund’s index. Each Fund also may make use of investment techniques to track its index, including the use of swap agreements, credit default swaps, futures contracts, forward contracts, and similar instruments (collectively, “derivatives”). Funds using these techniques are exposed to risks different from, or possibly greater than, the risks associated with investing directly in securities, including one or more of the following: counterparty risk (i.e., the risk that a counterparty is unable or unwilling to make timely payments) on the amount the Fund expects to receive from a derivatives counterparty, liquidity risk (i.e., the ability of a Fund to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of ProShares), and increased correlation risk (i.e., the Fund’s ability to achieve a high degree of correlation with its index). If a counterparty becomes bankrupt, or fails to perform its obligations, the value of an investment in the Fund may decline. With respect to swaps and forward contracts, the Funds seek to mitigate these risks by generally requiring derivatives counterparties to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owes the Fund, subject to certain minimum thresholds. The Funds primarily enter into derivatives with counterparties that are major global financial institutions. Any costs associated with using derivatives will have the effect of lowering the Fund’s return.

### Factors that Materially Affected the Performance of Each Fund during the Year Ending September 30, 2019

Primary factors affecting the Funds’ performance for the fiscal year ending September 30, 2019, before fees and expenses, include the following: transaction costs to purchase and sell underlying securities within an index; the total return of the securities and any derivatives held by the Funds, including the performance of the reference assets to which any derivatives are linked; financing rates paid or earned by the Funds associated with cash and, in certain cases, derivative positions; stock dividends, premiums and bond yields paid or earned by the Funds (including those included in the total return of derivatives contracts); the types of derivatives contracts (if any) used by the Funds and their correlation to the relevant index; and other miscellaneous factors.

**Index Performance:** The performance of each Fund’s index and, in turn, the factors and market conditions affecting that index are principal factors driving Fund performance.

**Financing Rates Associated with Derivatives:** The performance of Funds that use derivatives may be impacted by the related financing costs. Instruments such as futures carry implied financing costs. Forward and swap financing rates are negotiated between the Funds and their counterparties and are typically set at the one-week/one-month London Interbank Offered Rate (“LIBOR”) plus or minus a negotiated spread. Each Fund with long exposure via derivatives was generally negatively affected by financing rates. Conversely, most Funds with short derivative exposure generally benefited from financing rates. However, in low interest rate environments, LIBOR adjusted by the spread may actually result in a Fund with short exposure also being negatively affected by financing rates.

**Stock Dividends and Bond Yields:** The performance of Funds that provide long exposure was positively impacted by capturing the dividend, premium or income yield of the underlying assets to which they have exposure. The performance of Funds was negatively impacted by virtue of effectively having to pay out the dividend, premium or income yield (or a multiple thereof, as applicable) associated with the assets to which they have short exposure.

**Fees, Expenses, and Transaction Costs:** Fees and expenses are listed in the financial statements of each Fund and may generally be higher and thus have a more negative impact on performance than compared to many traditional index-based



funds. Transaction costs are not reflected in the Funds' expense ratios. Transaction costs are generally higher for Funds whose indexes are more volatile, that invest in foreign securities, and for Funds that hold or have exposure to assets that are comparatively less liquid than other Funds.

**Miscellaneous factors:** Each Fund holds a mix of securities and/or derivatives that is designed to provide returns that seek to achieve its investment objective. Certain Funds may obtain exposure to only a representative sample of the securities of their index and may not have investment exposure to all securities of the index or may have weightings that are different from that of its index. Certain Funds may also obtain exposure to securities not contained in the relevant index or in financial instruments.

## Fund Management Teams

### **Ivy ProShares Interest Rate Hedged High Yield Index Fund; Ivy ProShares S&P 500 Bond Index Fund**

*Benjamin McAbee and Alexander Ilyasov of ProShares share responsibility for the day-to-day management of the Ivy ProShares Interest Rate Hedged High Yield Index Fund and Ivy ProShares S&P 500 Bond Index Fund. Mr. McAbee has managed the Funds since the Funds' inception in 2017. Mr. Ilyasov has served as co-portfolio manager for the Funds since 2019.*

### **Ivy ProShares S&P 500 Dividend Aristocrats Index Fund; Ivy ProShares Russell 2000 Dividend Growers Index Fund**

*Michael Neches and Devin Sullivan of ProShares share responsibility for the day-to-day management of the Ivy ProShares S&P 500 Dividend Aristocrats Index Fund and Ivy ProShares Russell 2000 Dividend Growers Index Fund. Mr. Neches has managed the Funds since the Funds' inception in 2017. Mr. Sullivan has served as co-portfolio manager for the Funds since 2018.*

### **Ivy ProShares MSCI ACWI Index Fund**

*Scott Hanson and Ryan Dofflemeyer of ProShares share responsibility for the day-to-day management of Ivy ProShares MSCI ACWI Index Fund. Mr. Hanson has managed the Fund since its inception in 2017. Mr. Dofflemeyer has served as co-portfolio manager for the Fund since 2019.*

## Fiscal Year Performance

For the Period Ended September 30, 2019

Ivy ProShares Interest Rate Hedged High Yield Index Fund (Class A shares at net asset value)	0.15%
Ivy ProShares Interest Rate Hedged High Yield Index Fund (Class A shares including sales charges)	-2.38%
Benchmark(s) and Morningstar Category	
FTSE High Yield (Treasury Rate-Hedged) Index (generally reflects the performance of high yield debt issued by companies domiciled in the U.S. or Canada)	1.31%
Morningstar High Yield Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	5.27%
Ivy ProShares MSCI ACWI Index Fund (Class A shares at net asset value)	1.14%
Ivy ProShares MSCI ACWI Index Fund (Class A shares including sales charges)	-1.36%
Benchmark(s) and Morningstar Category	
MSCI ACWI Index (generally reflects the performance of developed and emerging-market equities)	1.38%
Morningstar World Large Stock Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	1.14%
Ivy ProShares Russell 2000 Dividend Growers Index Fund (Class A shares at net asset value)	2.31%
Ivy ProShares Russell 2000 Dividend Growers Index Fund (Class A shares including sales charges)	-0.24%

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Benchmark(s) and Morningstar Category

Russell 2000 Dividend Growth Index (generally reflects the performance of small-cap companies that have increased dividends every year for the last 10 consecutive years)	3.23%
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Morningstar Small Blend Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	-7.72%
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Ivy ProShares S&P 500 Bond Index Fund (Class A shares at net asset value)	12.46%
------------------------------------------------------------------------------	--------

Ivy ProShares S&P 500 Bond Index Fund (Class A shares including sales charges)	9.61%
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Benchmark(s) and Morningstar Category

S&P 500/MarketAxess Investment Grade Corporate Bond Index (generally reflects the performance of high yield debt issued in the U.S. by S&P 500 companies)	13.37%
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Morningstar Corporate Bond Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	10.90%
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Ivy ProShares S&P 500 Dividend Aristocrats Index Fund (Class A shares at net asset value)	9.04%
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Ivy ProShares S&P 500 Dividend Aristocrats Index Fund (Class A shares including sales charges)	6.28%
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Benchmark(s) and Morningstar Category

S&P 500 Dividend Aristocrats Index (generally reflects the performance of large-cap companies that have increased dividends every year for the last 25 consecutive years)	9.91%
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Morningstar Large Blend Category Average (generally reflects the performance of the universe of funds with similar investment objectives)	3.00%
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*Please note that Fund returns include applicable fees and expenses, while index returns do not include any such fees.*

**Performance shown at net asset value (NAV) does not include the effects of sales charges. If reflected, the performance shown would have been lower. Performance including sales charges reflects the maximum applicable front-end sales load.**

**Past performance is not a guarantee of future results. As with any mutual fund, the value of the Funds' shares will change, and you could lose money on your investment.**

**For Ivy ProShares MSCI ACWI Index Fund, international investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets.**

**For Ivy ProShares S&P 500 Bond Index Fund, fixed-income securities are subject to interest rate risk and, as such, the Fund's NAV may fall as interest rates rise.**

**For Ivy ProShares Interest Rate Hedged High Yield Index Fund, the use of derivatives presents several risks including the risk that fluctuation in the values of the derivatives may not correlate perfectly with the overall securities markets or with the underlying asset from which the derivative's value is derived. Moreover, some derivatives are more sensitive to interest rate changes and market fluctuations than others, and the risk of loss may be greater than if the derivative technique(s) had not been used. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, another party to the transaction.**

**These and other risks are more fully described in the Fund's prospectus.**

**The opinions expressed in this report are those of the Funds' portfolio managers and are current only through the end of the period of the report as stated on the cover. The portfolio 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, include reinvested dividends, and do not include fees. One cannot invest directly in an index, nor is an index representative of the Ivy ProShares Index Funds.**

# PORTFOLIO HIGHLIGHTS

## IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

### Asset Allocation

Bonds	96.7%
Corporate Debt Securities	96.7%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents <sup>+</sup>	3.3%

### Quality Weightings

Non-Investment Grade	96.7%
BB	38.9%
B	40.4%
CCC	16.8%
Below CCC	0.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents <sup>+</sup>	3.3%

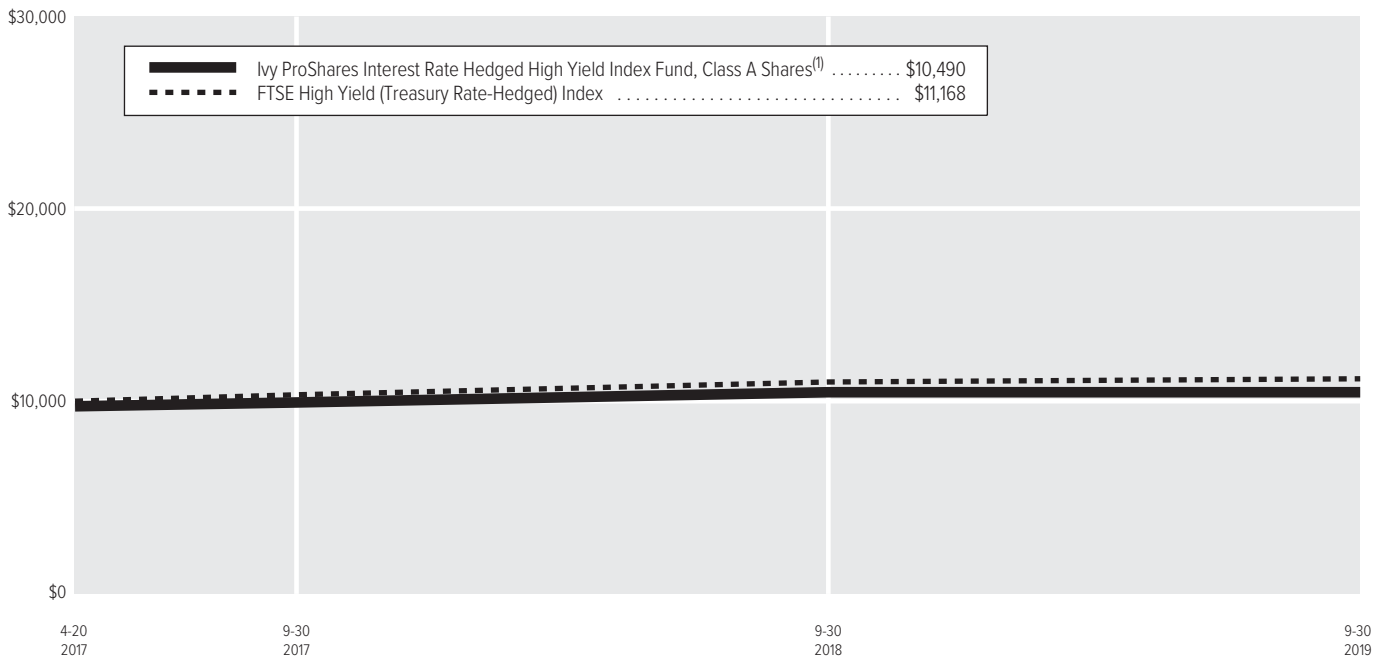
*Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.*

<sup>+</sup>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.

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class E	Class I	Class N	Class R
1-year period ended 9-30-19	-2.38%	-2.38%	0.39%	0.50%	-0.33%
5-year period ended 9-30-19	—	—	—	—	—
10-year period ended 9-30-19	—	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	1.98%	1.98%	3.30%	3.34%	2.57%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 2.50%. Class I, Class N and Class R shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 4-20-17 for Class A shares, 4-20-17 for Class E shares, 4-20-17 for Class I shares, 4-20-17 for Class N shares and 4-20-17 for Class R shares (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 Fund distributions or on the redemption of Fund 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.

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

CORPORATE DEBT SECURITIES	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value	CORPORATE DEBT SECURITIES (Continued)	Principal	Value
Communication Services			Movies & Entertainment – 2.5%			Consumer Electronics – 0.5%		
Alternative Carriers – 3.2%			iHeartCommunications, Inc.,			Spectrum Brands, Inc. (GTD by SB/RH Holdings),		
CommScope Finance LLC,			8.375%, 5–1–27	\$ 385	\$ 416	5.750%, 7–15–25	\$ 315	\$ 329
6.000%, 3–1–26 (A)	\$ 400	\$ 414	Netflix, Inc.:					
CommScope Technologies LLC (GTD by CommScope, Inc.),			4.875%, 4–15–28	580	590			
6.000%, 6–15–25 (A)	410	370	5.875%, 11–15–28	470	510			
Level 3 Financing, Inc. (GTD by Level 3 Parent LLC),					1,516	Internet & Direct Marketing Retail – 0.7%		
4.625%, 9–15–27 (A)	300	303	Publishing – 0.5%			Argos Merger Sub, Inc.,		
Zayo Group LLC and Zayo Capital, Inc.:			Meredith Corp.,			7.125%, 3–15–23 (A)	430	404
6.000%, 4–1–23	390	400	6.875%, 2–1–26	300	305			
5.750%, 1–15–27 (A)	413	422				Leisure Facilities – 2.1%		
		1,909	Wireless Telecommunication Service – 1.6%			Diamond Sports Group LLC and Diamond Sports Finance Co. (GTD by Diamond Sports Intermediate Holdings LLC):		
Broadcasting – 4.1%			SBA Communications Corp.,			5.375%, 8–15–26 (A)	440	457
AMC Networks, Inc.,			4.875%, 9–1–24	255	264	6.625%, 8–15–27 (A)	500	518
5.000%, 4–1–24	250	258	T-Mobile USA, Inc.:			Six Flags Entertainment Corp.,		
Clear Channel Outdoor Holdings, Inc.,			6.500%, 1–15–26	530	570	4.875%, 7–31–24 (A)	262	271
5.125%, 8–15–27 (A)	115	120	4.750%, 2–1–28	115	120			1,246
Clear Channel Worldwide Holdings, Inc.,					954	Leisure Products – 0.9%		
9.250%, 2–15–24 (A)	516	567	<b>Total Communication Services – 20.8%</b>		<b>12,532</b>	Mattel, Inc.,		
Nexstar Escrow, Inc.,			Consumer Discretionary			6.750%, 12–31–25 (A)	510	532
5.625%, 7–15–27 (A)	175	183	Auto Parts & Equipment – 1.4%					
Sirius XM Radio, Inc.:			Panther BF Aggregator 2 L.P.:			Restaurants – 3.7%		
4.625%, 7–15–24 (A)	275	285	6.250%, 5–15–26 (A)	275	289	1011778 B.C. Unlimited Liability Co. and New Red Finance, Inc.:		
5.000%, 8–1–27 (A)	490	506	8.500%, 5–15–27 (A)	530	537	4.250%, 5–15–24 (A)	411	423
TEGNA, Inc.,					826	5.000%, 10–15–25 (A)	766	791
5.000%, 9–15–29 (A)	220	222	Automobile Manufacturers – 0.7%			Aramark Services, Inc. (GTD by Aramark Corp.),		
Univision Communications, Inc.,			Tesla, Inc. (GTD by SolarCity Corp.),			5.000%, 2–1–28 (A)	310	322
5.125%, 2–15–25 (A)	350	340	5.300%, 8–15–25 (A)	456	409	KFC Holding Co., Pizza Hut Holdings LLC and Taco Bell of America LLC:		
		2,481	Automotive Retail – 0.4%			5.000%, 6–1–24 (A)	350	363
Cable & Satellite – 5.6%			Allison Transmission, Inc.,			5.250%, 6–1–26 (A)	350	370
CCO Holdings LLC and CCO Holdings Capital Corp.:			5.000%, 10–1–24 (A)	265	271			2,269
5.125%, 5–1–27 (A)	681	711	Casinos & Gaming – 4.1%			Specialized Consumer Services – 1.0%		
5.000%, 2–1–28 (A)	570	589	CRC Escrow Issuer LLC and CRC			Uber Technologies, Inc.:		
CSC Holdings LLC,			Finco, Inc.,			8.000%, 11–1–26 (A)	425	430
6.500%, 2–1–29 (A)	425	472	5.250%, 10–15–25 (A)	420	429	7.500%, 9–15–27 (A)	160	160
DISH DBS Corp.:			Golden Nugget, Inc.,					590
5.875%, 11–15–24	476	472	6.750%, 10–15–24 (A)	305	313	Specialty Stores – 2.3%		
7.750%, 7–1–26	675	688	MGM Growth Properties Operating Partnership L.P. and MGP Finance Co-Issuer, Inc.,			PetSmart, Inc.,		
Neptune Finco Corp.,			5.625%, 5–1–24	210	230	5.875%, 6–1–25 (A)	543	541
10.875%, 10–15–25 (A)	400	453	MGM Resorts International,			Staples, Inc.:		
		3,385	6.000%, 3–15–23	369	406	7.500%, 4–15–26 (A)	550	567
Integrated Telecommunication Services – 3.3%			Scientific Games International, Inc. (GTD by Scientific Games Corp.):			10.750%, 4–15–27 (A)	275	282
CenturyLink, Inc.,			10.000%, 12–1–22	200	208			1,390
7.500%, 4–1–24	395	442	5.000%, 10–15–25 (A)	365	377	Tires & Rubber – 0.5%		
Frontier Communications Corp.:			Wynn Las Vegas LLC and Wynn Las Vegas Capital Corp.,			Goodyear Tire & Rubber Co. (The),		
10.500%, 9–15–22	535	246	5.500%, 3–1–25 (A)	500	525	5.125%, 11–15–23	300	304
11.000%, 9–15–25	867	392			2,488			
Sprint Corp.:						<b>Total Consumer Discretionary – 18.3%</b>		<b>11,058</b>
7.625%, 2–15–25	300	330						
7.625%, 3–1–26	300	331						
West Corp.,								
8.500%, 10–15–25 (A)	300	241						
		1,982						

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
<b>Consumer Staples</b>		
Agricultural Products – 0.3%		
NBM U.S. Holdings, Inc., 7.000%, 5–14–26 (A) .....	\$200	\$ 210
Drug Retail – 0.6%		
Rite Aid Corp., 6.125%, 4–1–23 (A) .....	485	385
Food Distributors – 0.3%		
Performance Food Group, Inc., 5.500%, 10–15–27 (A) .....	165	173
Food Retail – 1.2%		
Albertsons Cos. LLC, Safeway, Inc., New Albertson's, Inc. and Albertson's LLC: 6.625%, 6–15–24 .....	300	314
5.750%, 3–15–25 .....	375	386
		700
Packaged Foods & Meats – 1.9%		
JBS USA, JBS USA Food Co. and JBS USA Finance, Inc. (GTD by JBS S.A.), 6.500%, 4–15–29 (A) .....	250	278
Post Holdings, Inc.: 5.000%, 8–15–26 (A) .....	564	585
5.750%, 3–1–27 (A) .....	270	286
		1,149
<b>Total Consumer Staples – 4.3%</b>		<b>2,617</b>
<b>Energy</b>		
Oil & Gas Equipment & Services – 0.6%		
Brand Energy & Infrastructure Services, Inc., 8.500%, 7–15–25 (A) .....	310	295
McDermott Escrow 1, Inc. and McDermott Escrow 2, Inc., 10.625%, 5–1–24 (A) .....	350	81
		376
Oil & Gas Exploration & Production – 2.5%		
Antero Resources Corp., 5.125%, 12–1–22 .....	300	263
California Resources Corp., 8.000%, 12–15–22 (A) .....	513	254
Crownrock L.P., 5.625%, 10–15–25 (A) .....	310	312
Matador Resources Co., 5.875%, 9–15–26 .....	330	331
Targa Resources Partners L.P., 5.875%, 4–15–26 .....	290	306
		1,466
Oil & Gas Storage & Transportation – 0.5%		
Cheniere Energy Partners L.P., 4.500%, 10–1–29 (A) .....	300	307
<b>Total Energy – 3.6%</b>		<b>2,149</b>

### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
<b>Financials</b>		
Consumer Finance – 3.0%		
Ally Financial, Inc., 5.750%, 11–20–25 .....	\$264	\$ 296
Quicken Loans, Inc.: 5.750%, 5–1–25 (A) .....	360	371
5.250%, 1–15–28 (A) .....	320	330
Springleaf Finance Corp.: 6.125%, 3–15–24 .....	285	307
7.125%, 3–15–26 .....	450	499
		1,803
Financial Exchanges & Data – 1.2%		
Refinitiv U.S. Holdings, Inc.: 6.250%, 5–15–26 (A) .....	150	161
8.250%, 11–15–26 (A) .....	515	568
		729
Other Diversified Financial Services – 1.2%		
Icahn Enterprises L.P. and Icahn Enterprises Finance Corp.: 6.250%, 2–1–22 .....	500	513
6.250%, 5–15–26 (A) .....	200	210
		723
Property & Casualty Insurance – 0.6%		
Hub International Ltd., 7.000%, 5–1–26 (A) .....	350	360
Specialized Finance – 2.2%		
Banff Merger Sub, Inc., 9.750%, 9–1–26 (A) .....	360	344
Diamond 1 Finance Corp. and Diamond 2 Finance Corp.: 5.875%, 6–15–21 (A) .....	231	235
7.125%, 6–15–24 (A) .....	481	507
Navient Corp., 6.500%, 6–15–22 .....	250	266
		1,352
<b>Total Financials – 8.2%</b>		<b>4,967</b>
<b>Health Care</b>		
Health Care Facilities – 7.2%		
Community Health Systems, Inc.: 6.250%, 3–31–23 .....	984	977
9.875%, 6–30–23 (A)(B) .....	130	111
DaVita HealthCare Partners, Inc., 5.000%, 5–1–25 .....	403	401
HCA, Inc. (GTD by HCA Holdings, Inc.): 5.375%, 2–1–25 .....	690	754
5.625%, 9–1–28 .....	484	539
MPH Acquisition Holdings LLC, 7.125%, 6–1–24 (A) .....	461	425
Regional Care Hospital Partners Holdings, Inc. and Legend Merger Sub, Inc., 9.750%, 12–1–26 (A) .....	375	401

### CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
<b>Health Care Facilities (Continued)</b>		
Tenet Healthcare Corp., 4.875%, 1–1–26 (A) .....	\$ 150	\$ 154
THC Escrow Corp. II, 6.750%, 6–15–23 .....	550	578
		4,340
Health Care Services – 1.0%		
Envision Healthcare Corp., 8.750%, 10–15–26 (A) .....	345	211
IQVIA, Inc., 5.000%, 5–15–27 (A) .....	400	419
		630
Health Care Technology – 0.9%		
Change Healthcare Holdings, Inc., 5.750%, 3–1–25 (A) .....	270	274
Verscend Holding Corp., 9.750%, 8–15–26 (A) .....	250	266
		540
Life Sciences Tools & Services – 1.4%		
Avantor, Inc.: 6.000%, 10–1–24 (A) .....	300	321
9.000%, 10–1–25 (A) .....	490	551
		872
Managed Health Care – 1.5%		
Centene Escrow I Corp., 5.375%, 6–1–26 (A) .....	570	597
WellCare Health Plans, Inc., 5.250%, 4–1–25 .....	270	281
		878
Pharmaceuticals – 3.8%		
Bausch Health Cos., Inc., 6.125%, 4–15–25 (A) .....	955	991
Endo Ltd., Endo Finance LLC and Endo Finco, Inc., 6.000%, 7–15–23 (A) .....	400	245
IMS Health, Inc., 5.000%, 10–15–26 (A) .....	200	209
Jaguar Holding Co. II and Pharmaceutical Product Development LLC, 6.375%, 8–1–23 (A) .....	252	261
Par Pharmaceutical, Inc., 7.500%, 4–1–27 (A) .....	400	364
Valeant Pharmaceuticals International, Inc., 7.000%, 3–15–24 (A) .....	215	226
		2,296
<b>Total Health Care – 15.8%</b>		<b>9,556</b>
<b>Industrials</b>		
Aerospace & Defense – 3.4%		
Bombardier, Inc.: 7.500%, 3–15–25 (A) .....	411	410
7.875%, 4–15–27 (A) .....	500	498

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
<b>Aerospace &amp; Defense (Continued)</b>		
TransDigm, Inc. (GTD by TransDigm Group, Inc.), 6.250%, 3-15-26 (A) . . . . .	\$1,050	\$ 1,128
		<u>2,036</u>
<b>Air Freight &amp; Logistics – 1.0%</b>		
XPO Logistics, Inc.: 6.500%, 6-15-22 (A) . . . . .	274	279
6.750%, 8-15-24 (A) . . . . .	309	334
		<u>613</u>
<b>Building Products – 0.7%</b>		
Beacon Escrow Corp., 4.875%, 11-1-25 (A) . . . . .	418	410
<b>Construction Machinery &amp; Heavy Trucks – 0.4%</b>		
Navistar International Corp. (GTD by Navistar, Inc.), 6.625%, 11-1-25 (A) . . . . .	240	244
<b>Diversified Support Services – 1.3%</b>		
United Rentals (North America), Inc. (GTD by United Rentals, Inc.): 6.500%, 12-15-26 . . . . .	240	261
4.875%, 1-15-28 . . . . .	500	520
		<u>781</u>
<b>Office Services &amp; Supplies – 0.4%</b>		
Xerox Corp., 4.125%, 3-15-23 . . . . .	250	254
<b>Security &amp; Alarm Services – 1.5%</b>		
Allied Universal Holdco LLC: 6.625%, 7-15-26 (A) . . . . .	250	264
9.750%, 7-15-27 (A) . . . . .	300	313
Prime Security Services Borrower LLC and Prime Finance, Inc., 5.750%, 4-15-26 (A) . . . . .	300	312
		<u>889</u>
<b>Trucking – 1.2%</b>		
Herc Holdings, Inc., 5.500%, 7-15-27 (A) . . . . .	320	333
Hertz Corp. (The), 7.625%, 6-1-22 (A) . . . . .	365	380
		<u>713</u>
<b>Total Industrials – 9.9%</b>		<u>5,940</u>
<b>Information Technology</b>		
Application Software – 2.6%		
Infor (U.S.), Inc., 6.500%, 5-15-22 . . . . .	430	437
Solera LLC and Solera Finance, Inc., 10.500%, 3-1-24 (A) . . . . .	525	555
SS&C Technologies Holdings, Inc., 5.500%, 9-30-27 (A) . . . . .	530	554
		<u>1,546</u>

### CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
<b>Data Processing &amp; Outsourced Services – 0.3%</b>		
Exela Intermediate LLC and Exela Finance, Inc., 10.000%, 7-15-23 (A) . . . . .	\$320	\$ 179
<b>Technology Hardware, Storage &amp; Peripherals – 0.4%</b>		
Inception Parent, Inc., Inception Merger Sub, Inc. and Rackspace Hosting, Inc., 8.625%, 11-15-24 (A) . . . . .	295	271
		<u>271</u>
<b>Total Information Technology – 3.3%</b>		<u>1,996</u>
<b>Materials</b>		
Aluminum – 1.1%		
Novelis Corp. (GTD by Novelis, Inc.): 6.250%, 8-15-24 (A) . . . . .	410	429
5.875%, 9-30-26 (A) . . . . .	210	220
		<u>649</u>
<b>Commodity Chemicals – 1.0%</b>		
NOVA Chemicals Corp.: 4.875%, 6-1-24 (A) . . . . .	315	324
5.250%, 6-1-27 (A) . . . . .	296	308
		<u>632</u>
<b>Diversified Metals &amp; Mining – 1.1%</b>		
First Quantum Minerals Ltd.: 7.250%, 4-1-23 (A) . . . . .	260	256
7.500%, 4-1-25 (A) . . . . .	400	394
		<u>650</u>
<b>Metal &amp; Glass Containers – 2.2%</b>		
Ball Corp.: 4.375%, 12-15-20 . . . . .	172	176
5.250%, 7-1-25 . . . . .	240	265
BWAY Holding Co.: 5.500%, 4-15-24 (A) . . . . .	552	569
7.250%, 4-15-25 (A) . . . . .	310	293
		<u>1,303</u>
<b>Paper Packaging – 0.7%</b>		
Reynolds Group Issuer, Inc., Reynolds Group Issuer LLC and Reynolds Group Issuer (Luxembourg) S.A., 5.125%, 7-15-23 (A) . . . . .	420	430
<b>Total Materials – 6.1%</b>		<u>3,664</u>
<b>Real Estate</b>		
Hotel & Resort REITs – 1.7%		
ESH Hospitality, Inc., 5.250%, 5-1-25 (A) . . . . .	290	300
Hilton Domestic Operating Co., Inc.: 5.125%, 5-1-26 . . . . .	350	368
4.875%, 1-15-30 (A) . . . . .	325	343
		<u>1,011</u>

### CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
<b>Real Estate Development – 0.4%</b>		
Howard Hughes Corp., 5.375%, 3-15-25 (A) . . . . .	\$250	\$ 261
<b>Real Estate Services – 0.3%</b>		
Brookfield Property REIT, Inc., 5.750%, 5-15-26 (A) . . . . .	150	157
<b>Specialized REITs – 1.4%</b>		
Iron Mountain, Inc.: 4.875%, 9-15-27 (A) . . . . .	240	245
4.875%, 9-15-29 (A) . . . . .	300	305
Uniti Group L.P., Uniti Group Finance, Inc. and CSL Capital LLC, 8.250%, 10-15-23 . . . . .	335	303
		<u>853</u>
<b>Total Real Estate – 3.8%</b>		<u>2,282</u>
<b>Utilities</b>		
Electric Utilities – 1.9%		
Calpine Corp., 5.250%, 6-1-26 (A) . . . . .	330	342
Vistra Operations Co. LLC: 5.625%, 2-15-27 (A) . . . . .	555	584
5.000%, 7-31-27 (A) . . . . .	200	206
		<u>1,132</u>
<b>Multi-Utilities – 0.7%</b>		
NRG Energy, Inc., 6.625%, 1-15-27 . . . . .	396	429
<b>Total Utilities – 2.6%</b>		<u>1,561</u>
<b>TOTAL CORPORATE DEBT SECURITIES – 96.7%</b>		<u>\$58,322</u>
(Cost: \$58,094)		
<b>SHORT-TERM SECURITIES</b>		
Master Note – 0.1%		
Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps), 2.170%, 10-7-19 (C) . . . . .	38	38
<b>TOTAL SHORT-TERM SECURITIES – 0.1%</b>		<u>\$ 38</u>
(Cost: \$38)		
<b>TOTAL INVESTMENT SECURITIES – 96.8%</b>		<u>\$58,360</u>
(Cost: \$58,132)		
<b>CASH AND OTHER ASSETS, NET OF LIABILITIES (D) – 3.2%</b>		<u>1,914</u>
<b>NET ASSETS – 100.0%</b>		<u>\$60,274</u>



# SCHEDULE OF INVESTMENTS IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

## Notes to Schedule of Investments

(A)Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2019 the total value of these securities amounted to \$40,487 or 67.2% of net assets.

(B)Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at September 30, 2019.

(C)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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.

(D)Cash of \$360 has been pledged as collateral on open futures contracts.

The following futures contracts were outstanding at September 30, 2019 (contracts unrounded):

Description	Type	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
U.S. 10-Year Treasury Note	Short	46	12-31-19	4,600	\$ (5,995)	\$ 54
U.S. 2-Year Treasury Note	Short	120	1-6-20	24,000	(25,860)	62
U.S. 5-Year Treasury Note	Short	237	1-6-20	23,700	(28,238)	174
					<u>\$(60,093)</u>	<u>\$290</u>

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Corporate Debt Securities	\$ —	\$58,322	\$ —
Short-Term Securities	—	38	—
Total	<u>\$ —</u>	<u>\$58,360</u>	<u>\$ —</u>
Futures Contracts	<u>\$290</u>	<u>\$ —</u>	<u>\$ —</u>

The following acronyms are used throughout this schedule:

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trusts

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

## Asset Allocation

Stocks	99.1%
Financials	16.6%
Information Technology	16.1%
Health Care	11.4%
Industrials	10.6%
Consumer Discretionary	10.2%
Consumer Staples	8.7%
Communication Services	8.5%
Energy	5.4%
Materials	4.8%
Utilities	3.5%
Real Estate	3.3%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	0.9%

## Country Weightings

North America	59.4%
United States	55.9%
Other North America	3.5%
Europe	20.8%
United Kingdom	4.7%
France	3.2%
Other Europe	12.9%
Pacific Basin	17.4%
Japan	6.8%
Other Pacific Basin	10.6%
South America	1.1%
Other	0.3%
Bahamas/Caribbean	0.1%
Liabilities (Net of Cash and Other Assets), and Cash Equivalents+	0.9%

## Top 10 Equity Holdings

Company	Country	Sector	Industry
Apple, Inc.	United States	Information Technology	Technology Hardware, Storage & Peripherals
Microsoft Corp.	United States	Information Technology	Systems Software
Amazon.com, Inc.	United States	Consumer Discretionary	Internet & Direct Marketing Retail
Facebook, Inc., Class A	United States	Communication Services	Interactive Media & Services
JPMorgan Chase & Co.	United States	Financials	Other Diversified Financial Services
Alphabet, Inc., Class C	United States	Communication Services	Interactive Media & Services
Alphabet, Inc., Class A	United States	Communication Services	Interactive Media & Services
Johnson & Johnson	United States	Health Care	Pharmaceuticals
Nestle S.A., Registered Shares	Switzerland	Consumer Staples	Packaged Foods & Meats
Procter & Gamble Co. (The)	United States	Consumer Staples	Household Products

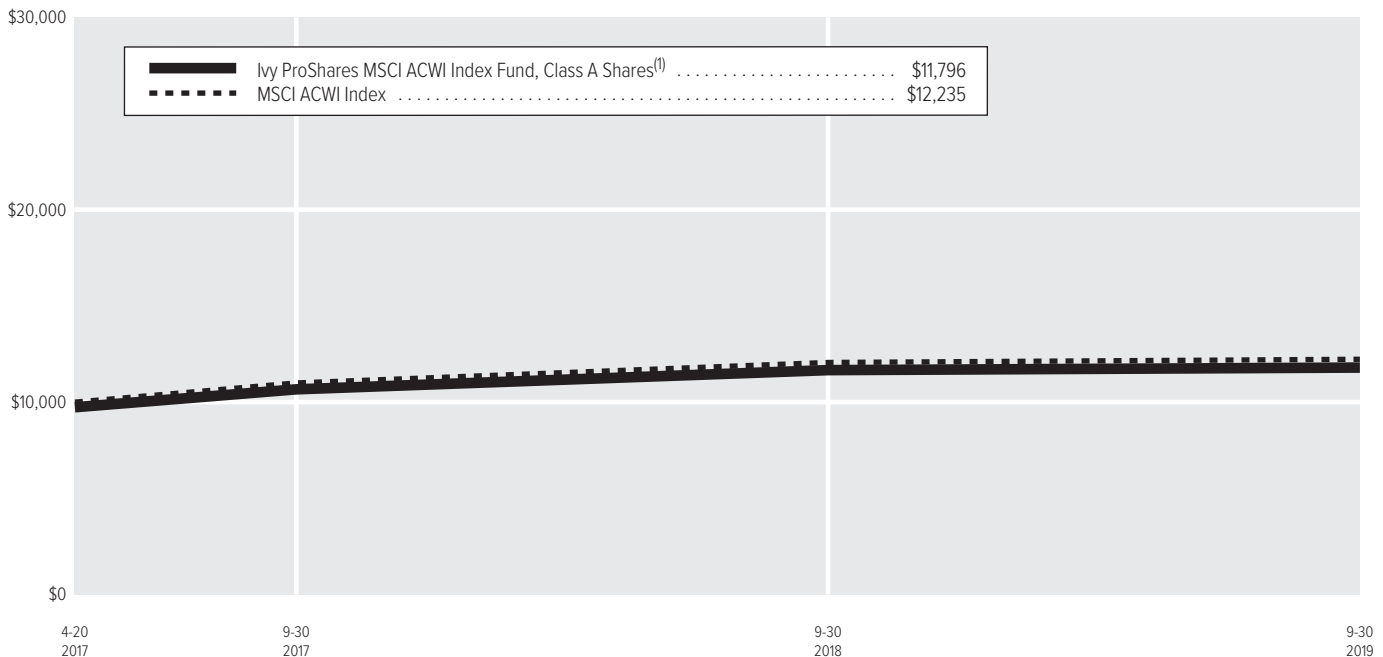
See your advisor or [www.ivyinvestments.com](http://www.ivyinvestments.com) for more information on the Fund's most recently published Top 10 Equity Holdings.

+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.

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY PROSHARES MSCI ACWI INDEX FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1)The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class E	Class I	Class N	Class R
1-year period ended 9-30-19	-1.36%	-1.30%	1.31%	1.31%	0.56%
5-year period ended 9-30-19	—	—	—	—	—
10-year period ended 9-30-19	—	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	6.98%	7.14%	8.37%	8.37%	7.56%

(2)Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 2.50%. Class I, Class N and Class R shares are not subject to sales charges.

(3)Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4)4-20-17 for Class A shares, 4-20-17 for Class E shares, 4-20-17 for Class I shares, 4-20-17 for Class N shares and 4-20-17 for Class R shares (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 Fund distributions or on the redemption of Fund 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.

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND (in thousands)

SEPTEMBER 30, 2019

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Australia			Real Estate (Continued)			Consumer Staples (Continued)		
Communication Services – 0.0%			GPT Group . . . . .	8	\$ 33	JBS S.A. . . . .	4	\$ 30
Telstra Corp. Ltd. ADR . . . . .	13	\$ 30	Lendlease Group . . . . .	2	27			96
			Mirvac Group . . . . .	13	27			
Consumer Discretionary – 0.0%			Scentre Group . . . . .	14	38	Energy – 0.1%		
Aristocrat Leisure Ltd. . . . .	2	37	Stockland Corp. Ltd. . . . .	11	33	Petroleo Brasileiro S.A. . . . .	23	158
					244			
Consumer Staples – 0.2%			Utilities – 0.1%			Financials – 0.4%		
Coca-Cola Amatil Ltd. . . . .	4	25	AGL Energy Ltd. . . . .	2	32	B3 S.A. - Brasil, Bolsa, Balcão . . . . .	7	73
Coles Group Ltd. . . . .	3	35	APA Group . . . . .	5	36	Banco Bradesco S.A. . . . .	14	114
Treasury Wine Estates Ltd. . . . .	2	27			68	Banco do Brasil S.A. . . . .	4	40
Wesfarmers Ltd. . . . .	3	77				BB Seguridade Participacoes S.A. . . . .	5	38
Woolworths Ltd. . . . .	3	79				Itau Unibanco Holdings S.A. . . . .	15	125
		243	<b>Total Australia – 1.9%</b>		<b>2,583</b>	Itaúsa Investimentos Itaú S.A. . . . .	18	59
								449
Energy – 0.1%			Austria			Industrials – 0.0%		
Origin Energy Ltd. . . . .	6	33	Financials – 0.1%			Localiza Rent a Car S.A. . . . .	3	33
Santos Ltd. . . . .	7	36	Erste Bank der Oesterreichischen			Rumo S.A. (A) . . . . .	6	34
Woodside Petroleum Ltd. . . . .	3	57	Sparkassen AG . . . . .	2	51	WEG S.A. . . . .	6	33
		126						100
			<b>Total Austria – 0.1%</b>		<b>51</b>	Materials – 0.1%		
Financials – 0.7%			Belgium			Vale S.A. . . . .	10	114
Australia and New Zealand Banking			Consumer Staples – 0.2%					
Group Ltd. . . . .	7	143	Anheuser-Busch InBev S.A./N.V. . . . .	2	184	Real Estate – 0.0%		
Australian Stock Exchange Ltd. . . . .	1	49				BR Malls Participacoes S.A. . . . .	9	31
Commonwealth Bank of Australia . . . . .	4	239	Financials – 0.0%					
Insurance Australia Group Ltd. . . . .	7	35	ageas N.V. . . . .	1	31	Utilities – 0.0%		
Macquarie Group Ltd. . . . .	1	77	KBC Group N.V. . . . .	1	46	Equatorial Energia S.A. . . . .	2	40
National Australia Bank Ltd. . . . .	7	138			77			
QBE Insurance Group Ltd. . . . .	6	52	Health Care – 0.0%			<b>Total Brazil – 0.9%</b>		<b>1,124</b>
Suncorp Group Ltd. . . . .	5	42	UCB S.A./N.V. . . . .	1	37	Canada		
Westpac Banking Corp. . . . .	9	174				Communication Services – 0.1%		
		949	Materials – 0.1%			BCE, Inc. . . . .	1	27
Health Care – 0.2%			Solvay S.A. . . . .	—*	33	Rogers Communications, Inc., Class B . . . . .	1	64
Cochlear Ltd. . . . .	—*	35	Umicore S.A. . . . .	1	41	Thomson Reuters Corp. . . . .	—*	31
CSL Ltd. . . . .	1	193			74			122
Ramsay Health Care Ltd. . . . .	1	22	<b>Total Belgium – 0.3%</b>		<b>372</b>	Consumer Discretionary – 0.3%		
Sonic Healthcare Ltd. . . . .	2	42	Bermuda			Canadian Tire Corp. Ltd., Class A . . . . .	—*	29
		292	Financials – 0.1%			Dollarama, Inc. . . . .	1	44
Industrials – 0.1%			Arch Capital Group Ltd. (A) . . . . .	1	60	Gildan Activewear, Inc. . . . .	1	32
Aurizon Holdings Ltd. . . . .	8	33	Everest Re Group Ltd. . . . .	—*	32	lululemon athletica, Inc. (A) . . . . .	—*	52
Brambles Ltd. . . . .	5	42			92	Magna International, Inc. . . . .	1	56
Transurban Group . . . . .	7	71				Restaurant Brands International, Inc. . . . .	1	43
		146	<b>Total Bermuda – 0.1%</b>		<b>92</b>			256
Information Technology – 0.0%			Brazil			Consumer Staples – 0.1%		
Computershare Ltd. . . . .	3	31	Communication Services – 0.0%			Alimentation Couche-Tard, Inc.,		
			Telefonica Brasil S.A. . . . .	2	33	Class B . . . . .	3	77
Materials – 0.4%						George Weston Ltd. . . . .	—*	28
BHP Group Ltd. . . . .	7	175	Consumer Discretionary – 0.2%			Loblaws Cos. Ltd. . . . .	1	43
BHP Group plc . . . . .	5	104	Lojas Renner S.A. . . . .	4	47	Metro, Inc. . . . .	1	46
Fortescue Metals Group Ltd. . . . .	5	31	MercadoLibre, Inc. (A) . . . . .	—*	56			194
Incitec Pivot Ltd. . . . .	11	25			103	Energy – 0.6%		
Newcrest Mining Ltd. . . . .	2	56	Consumer Staples – 0.1%			Canadian Natural Resources Ltd. . . . .	3	88
South32 Ltd. . . . .	15	26	Ambev S.A. . . . .	14	66	Cenovus Energy, Inc. . . . .	4	34
		417				Enbridge, Inc. . . . .	5	163
Real Estate – 0.1%								
Dexus . . . . .	4	34						
Goodman Group . . . . .	5	52						

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Energy (Continued)			Utilities – 0.1%			Financials (Continued)		
Inter Pipeline Ltd. . . . .	2	\$ 36	Enel Americas S.A. . . . .	349	\$ 64	PICC Property and Casualty Co. Ltd., H Shares . . . . .	30	\$ 35
Keyera Corp. . . . .	1	27				Ping An Insurance (Group) Co. of China Ltd., H Shares . . . . .	15	173
Pembina Pipeline Corp. . . . .	2	57	<b>Total Chile – 0.1%</b>		<b>111</b>			<b>944</b>
Suncor Energy, Inc. . . . .	4	136	China			Health Care – 0.0%		
TransCanada Corp. . . . .	2	124				CSPC Pharmaceutical Group Ltd. . . . .	12	24
		<b>665</b>	Communication Services – 0.7%					
Financials – 1.2%			China Mobile Ltd. . . . .	16	134	Industrials – 0.1%		
Bank of Montreal . . . . .	1	104	China Tower Corp. Ltd., H Shares . . . . .	138	31	ZTO Express (Cayman), Inc. ADR . . . . .	2	49
Bank of Nova Scotia (The) . . . . .	3	155	NetEase.com, Inc. ADR . . . . .	—*	67			
Brookfield Asset Management, Inc., Class A . . . . .	2	123	Tencent Holdings Ltd. . . . .	14	582	Information Technology – 0.1%		
Canadian Imperial Bank of Commerce . . . . .	1	82			<b>814</b>	Baidu.com, Inc. ADR (A) . . . . .	1	97
Fairfax Financial Holdings Ltd. . . . .	—*	34	Consumer Discretionary – 0.7%			Sunny Optical Technology (Group) Co. Ltd. . . . .	2	26
Intact Financial Corp. . . . .	1	56	Alibaba Group Holding Ltd. ADR (A) . . . . .	4	594	Xiaomi Corp., Class B (A)(B) . . . . .	26	29
Manulife Financial Corp. . . . .	5	93	ANTA Sports Products Ltd. . . . .	4	33			<b>152</b>
National Bank of Canada (B) . . . . .	1	39	Ctrip.com International Ltd. (A) . . . . .	1	35	Materials – 0.0%		
Royal Bank of Canada . . . . .	3	274	Geely Automobile Holdings Ltd. . . . .	15	25	Anhui Conch Cement Co. Ltd., H Shares . . . . .	5	32
Sun Life Financial, Inc. . . . .	2	79	JD.com, Inc. ADR (A) . . . . .	2	60			
Toronto-Dominion Bank . . . . .	4	246	Meituan Dianping, Class B (A) . . . . .	3	33	Real Estate – 0.1%		
		<b>1,285</b>	New Oriental Education & Technology Group, Inc. ADR (A) . . . . .	—*	49	China Overseas Land & Investment Ltd. . . . .	15	48
Industrials – 0.3%			Shenzhen International Group Holdings Ltd. . . . .	3	42	Country Garden Holdings Co. Ltd. . . . .	23	29
Canadian National Railway Co. . . . .	2	175	YUM! Brands, Inc. . . . .	1	50	Sunac China Holdings Ltd. . . . .	8	31
Canadian Pacific Railway Ltd. . . . .	—*	96			<b>921</b>			<b>108</b>
WSP Global, Inc. . . . .	1	32	Consumer Staples – 0.0%			Utilities – 0.0%		
		<b>303</b>	China Mengniu Dairy Co. Ltd. . . . .	10	39	CGN Power Co. Ltd., H Shares . . . . .	140	35
Information Technology – 0.2%			Hengan International Group Co. Ltd. . . . .	4	28	ENN Energy Holdings Ltd. . . . .	3	34
CGI Group, Inc., Class A (A) . . . . .	1	42			<b>67</b>			<b>69</b>
Constellation Software, Inc. . . . .	—*	56	Energy – 0.1%			<b>Total China – 2.6%</b>		<b>3,359</b>
Open Text Corp. . . . .	1	36	China Petroleum & Chemical Corp., H Shares . . . . .	75	44	Denmark		
Shopify, Inc., Class A (A) . . . . .	—*	84	China Shenhua Energy Co. Ltd., H Shares . . . . .	11	22	Consumer Staples – 0.1%		
		<b>218</b>	CNOOC Ltd. . . . .	56	85	Carlsberg Group . . . . .	—*	60
Materials – 0.2%			PetroChina Co. Ltd., H Shares . . . . .	54	28			
Agnico-Eagle Mines Ltd. . . . .	1	48			<b>179</b>	Financials – 0.0%		
Barrick Gold Corp. . . . .	4	62	Financials – 0.8%			Danske Bank A.S. . . . .	2	26
Franco-Nevada Corp. . . . .	1	55	Bank of Communications Co. Ltd. . . . .	44	29			
Kirkland Lake Gold Ltd. . . . .	—*	9	BOC Hong Kong (Holdings) Ltd., H Shares . . . . .	221	87	Health Care – 0.4%		
Nutrien Ltd. . . . .	2	84	China Cinda Asset Management Co. Ltd., H Shares . . . . .	115	23	Coloplast A/S, Class B . . . . .	—*	51
Teck Cominco Ltd. . . . .	1	24	China CITIC Bank Corp. Ltd., H Shares . . . . .	52	28	Genmab A.S. (A) . . . . .	—*	41
Wheaton Precious Metals Corp. . . . .	2	51	China Construction Bank Corp. . . . .	249	190	Novo Nordisk A/S, Class B . . . . .	5	233
		<b>333</b>	China Life Insurance Co. Ltd. . . . .	5	21	Novozymes A/S, Class B . . . . .	1	37
Utilities – 0.2%			China Life Insurance Co. Ltd., H Shares . . . . .	25	58			<b>362</b>
AltaGas Ltd. . . . .	2	26	China Merchants Bank Co. Ltd., H Shares . . . . .	12	59	Industrials – 0.1%		
Emera, Inc. . . . .	1	48	China Minsheng Banking Corp. Ltd., H Shares . . . . .	46	31	A.P. Moller - Maersk A/S . . . . .	—*	29
Fortis, Inc. . . . .	1	55	China Pacific Insurance (Group) Co. Ltd., H Shares . . . . .	10	36	DSV A/S . . . . .	1	66
Hydro One Ltd. (B) . . . . .	2	34	CITIC Securities Co. Ltd., H Shares . . . . .	11	21	Vestas Wind Systems A/S . . . . .	—*	35
		<b>163</b>	Huatai Securities Co. Ltd., H Shares . . . . .	19	29			<b>130</b>
<b>Total Canada – 3.2%</b>		<b>3,539</b>	Industrial and Commercial Bank of China Ltd., H Shares . . . . .	185	124	Materials – 0.0%		
Chile						Chr. Hansen Holding A/S . . . . .	—*	36
Consumer Discretionary – 0.0%								
Saci Falabella . . . . .	8	47						

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Utilities – 0.1%			Health Care – 0.3%			Financials – 0.5%		
Orsted A/S	1	\$ 62	EssilorLuxottica S.A.	1	\$ 102	Allianz AG, Registered Shares	1	\$ 219
			Sanofi-Aventis	3	249	Deutsche Bank AG	5	38
					351	Deutsche Boerse AG	—*	73
<b>Total Denmark – 0.7%</b>		<b>676</b>				Munchener Ruckversicherungs-		
Finland			Industrials – 0.7%			Gesellschaft AG, Registered		
Energy – 0.0%			Airbus SE	1	194	Shares	—*	96
Neste Oyj (B)	1	39	Bouygues S.A.	1	35			426
			Compagnie de Saint-Gobain	2	59	Health Care – 0.3%		
Financials – 0.1%			Edenred S.A.	1	39	Bayer AG	2	153
Nordea Bank AB	11	76	Eiffage S.A.	—*	38	Fresenius Medical Care AG & Co.		
			Getlink SE	3	46	KGaA	1	48
Industrials – 0.1%			Legrand S.A.	1	66	Fresenius SE & Co. KGaA	1	58
Kone Oyj, Class B	1	54	Safran	1	135	Merck KGaA	—*	48
			Schneider Electric S.A.	2	132	Sartorius AG	—*	24
Information Technology – 0.1%			Teleperformance SE	—*	54			331
Nokia OYJ	15	75	Thales	—*	38			
			Vinci	1	142			
					978			
Materials – 0.1%			Information Technology – 0.2%			Industrials – 0.4%		
UPM-Kymmene Corp.	1	44	Atos S.A.	—*	19	Brenntag AG	1	27
			Cap Gemini S.A.	—*	57	Deutsche Post AG	3	84
<b>Total Finland – 0.4%</b>		<b>288</b>	Dassault Systemes S.A.	—*	57	MTU Aero Engines Holding AG	—*	53
France			Ingenico Group	—*	24	Siemens AG	2	187
Communication Services – 0.2%					157			351
Orange S.A.	5	80	Materials – 0.1%			Information Technology – 0.4%		
Publicis Groupe S.A. (B)	1	32	Arkema	—*	31	Infineon Technologies AG	3	57
Ubisoft Entertainment S.A. (A)	—*	24	L Air Liquide S.A.	1	144	SAP AG	2	267
Vivendi Universal	2	66			175	Wirecard AG	—*	62
		202						386
Consumer Discretionary – 0.6%			Real Estate – 0.0%			Materials – 0.3%		
Accor S.A.	1	30	Icade	—*	27	BASF Aktiengesellschaft	2	158
Compagnie Generale des Etablissements			Unibail-Rodamco-Westfield	—*	63	Covestro AG	1	29
Michelin, Class B	1	63			90	HeidelbergCement AG	—*	30
Hermes International	—*	61	Utilities – 0.1%			Lanxess AG	—*	30
LVMH Moet Hennessy - Louis Vuitton	1	263	EDF S.A.	2	23	Symrise AG	—*	46
Peugeot S.A.	2	54	ENGIE	5	79			293
Pinault-Printemps-Redoute S.A.	—*	101	Suez Environment Co.	2	28	Real Estate – 0.1%		
Renault S.A.	1	34	Veolia Environnement S.A.	2	47	Deutsche Wohnen AG	1	33
Sodexo S.A.	—*	26			177	Vonovia SE	1	70
		632						103
Consumer Staples – 0.4%			<b>Total France – 3.2%</b>		<b>3,880</b>	Utilities – 0.1%		
Carrefour S.A.	2	39	Germany			E.ON AG	6	58
Danone S.A.	2	143	Communication Services – 0.1%			RWE Aktiengesellschaft	2	47
L'Oreal	1	174	Deutsche Telekom AG, Registered					105
Pernod Ricard S.A.	1	107	Shares	7	122	<b>Total Germany – 2.6%</b>		<b>2,576</b>
		463	Consumer Discretionary – 0.4%			Hong Kong		
Energy – 0.3%			adidas AG	1	156	Communication Services – 0.0%		
Total S.A.	6	292	Bayerische Motoren Werke AG	1	63	HKT Trust and HKT Ltd.	21	33
			Continental AG	—*	33			
Financials – 0.3%			Daimler AG	2	108	Consumer Discretionary – 0.1%		
Axa S.A.	4	114	Porsche Automobil Holding SE	1	36	Galaxy Entertainment Group	7	46
BNP Paribas S.A.	3	141			396	Techtronic Industries Co. Ltd.	6	40
Credit Agricole Group	4	49	Consumer Staples – 0.0%					86
Societe Generale S.A.	2	59	Beiersdorf Aktiengesellschaft	—*	36			
		363	Henkel AG & Co. KGaA	—*	27			
					63			

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

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COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Staples – 0.0%			Health Care – 0.1%			Israel		
China Resources Beer (Holdings) Co. Ltd. ....	7	\$ 35	Dr. Reddy's Laboratories Ltd. ADR .....	3	\$ 109	Health Care – 0.0%		
WH Group Ltd. ....	42	38				Teva Pharmaceutical Industries Ltd. ADR (A) .....	2	\$ 17
		73						
Financials – 0.6%			Industrials – 0.2%			Information Technology – 0.0%		
Agricultural Bank of China Ltd., H Shares .....	88	35	Larsen & Toubro Ltd. GDR .....	8	165	NICE Systems Ltd. ADR (A) .....	—*	42
AIA Group Ltd. ....	30	285				Wix.com Ltd. (A) .....	—*	31
BOC Hong Kong (Holdings) Ltd. ....	19	64	Information Technology – 0.2%					73
Hang Seng Bank Ltd. ....	2	51	Infosys Technologies Ltd. ADR .....	8	88	<b>Total Israel – 0.0%</b>		<b>90</b>
Hong Kong Exchanges and Clearing Ltd. ....	4	109	Wipro Ltd. ADR .....	22	82	Italy		
		544			170	Communication Services – 0.0%		
Health Care – 0.0%			Materials – 0.1%			Telecom Italia S.p.A. (A) .....	45	25
Sino Biopharmaceutical Ltd. ....	13	17	Vedanta Ltd. ADR .....	9	81			
			<b>Total India – 1.0%</b>		<b>919</b>	Consumer Discretionary – 0.1%		
Industrials – 0.0%			Indonesia			Ferrari N.V. ....	—*	61
CITIC Pacific Ltd. ....	26	32	Communication Services – 0.1%			Moncler S.p.A. ....	1	26
Jardine Matheson Holdings Ltd. ....	1	32	PT Telekomunikasi Indonesia Persero Tbk .....	181	55			87
Jardine Strategic Holdings Ltd. ....	1	34				Energy – 0.1%		
MTR Corp. Ltd. ....	8	44	Consumer Discretionary – 0.0%			Eni S.p.A. ....	6	94
Shanghai Industrial Holdings Ltd. ....	21	21	PT Astra International Tbk .....	103	48			
		163				Financials – 0.2%		
Real Estate – 0.6%			Consumer Staples – 0.0%			Assicurazioni Generali S.p.A. ....	2	35
Cheung Kong (Holdings) Ltd. ....	17	129	PT Indofood CBP Sukses Makmur Tbk ..	32	27	Banca Intesa S.p.A. ....	38	89
China Resources Land Ltd. ....	10	43	PT Unilever Indonesia Tbk .....	11	37	FinecoBank S.p.A. ....	3	27
Hang Lung Properties Ltd. ....	16	35			64	Mediobanca S.p.A. ....	3	35
Henderson Land Development Co. Ltd. ....	7	32	Financials – 0.2%			UniCredit S.p.A. ....	6	66
Hongkong Land Holdings Ltd. ....	8	43	Bank Central Asia Tbk PT .....	40	86			252
Link (The) ....	7	76	PT Bank Mandiri (Persero) Tbk .....	71	35	Industrials – 0.0%		
Longfor Group Holdings Ltd. ....	7	28	PT Bank Rakyat Indonesia .....	181	53	Atlantia S.p.A. ....	1	35
New World Development Co. Ltd. ....	32	42			174	CNH Industrial N.V. ....	4	45
Sino Land Co. Ltd. ....	19	28	<b>Total Indonesia – 0.3%</b>		<b>341</b>	Prismian S.p.A. ....	1	20
Sun Hung Kai Properties Ltd. ....	5	74	Ireland					100
Swire Pacific Ltd., Class A .....	3	33	Consumer Staples – 0.1%			Utilities – 0.2%		
Wharf (Holdings) Ltd. (The) ....	4	22	Kerry Group plc, Class A .....	—*	58	ENEL S.p.A. ....	19	139
		585				Snam S.p.A. ....	8	40
Utilities – 0.3%			Health Care – 0.3%			Terna Rete Elettrica Nazionale S.p.A. ....	6	36
CLP Holdings Ltd. ....	6	64	Medtronic plc .....	3	335			215
Guangdong Investment Ltd. ....	14	27				<b>Total Italy – 0.6%</b>		<b>773</b>
Hong Kong & China Gas Co. Ltd. ....	40	78	Industrials – 0.0%			Japan		
Power Assets Holdings Ltd. ....	7	48	DCC plc .....	—*	34	Communication Services – 0.6%		
		217	Kingspan Group plc .....	1	28	Dentsu, Inc. ....	1	28
<b>Total Hong Kong – 1.6%</b>		<b>1,718</b>			62	KDDI Corp. ....	4	116
India			Information Technology – 0.2%			Nintendo Co. Ltd. ....	—*	107
Consumer Discretionary – 0.1%			Accenture plc, Class A .....	1	268	Nippon Telegraph and Telephone Corp. ....	2	81
Tata Motors Ltd. ADR .....	6	52				NTT DoCoMo, Inc. (B) .....	3	80
			Materials – 0.1%			SoftBank Corp. (B) .....	3	45
Energy – 0.2%			CRH plc .....	3	91	SoftBank Group Corp. ....	4	177
Reliance Industries Ltd. GDR (C) .....	5	193	Smurfit Kappa Group plc .....	1	33	Yahoo Japan Corp. ....	10	27
					124			661
Financials – 0.1%			<b>Total Ireland – 0.7%</b>		<b>847</b>			
ICICI Bank Ltd. ADR .....	12	149						



# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND (in thousands)

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary – 1.0%			Financials (Continued)			Information Technology (Continued)		
Bandai Namco Holdings, Inc. ....	1	\$ 36	T&D Holdings, Inc. ....	4	\$ 45	Keyence Corp. ....	—*	\$ 162
Bridgestone Corp. ....	1	52	Tokio Marine Holdings, Inc. ....	2	94	Kyocera Corp. ....	1	60
Denso Corp. ....	1	63				Murata Manufacturing Co. Ltd. ....	1	69
Fast Retailing Co. Ltd. ....	—*	98			913	OBIC Co. Ltd. (C) ....	—*	29
Honda Motor Co. Ltd. ....	4	118	Health Care – 0.7%			OMRON Corp. ....	1	43
Makita Corp. ....	1	29	Astellas Pharma, Inc. ....	5	71	ROHM Co. Ltd. ....	—*	22
Nissan Motor Co. Ltd. (B) ....	5	33	Chugai Pharmaceutical Co. Ltd. ....	1	58	Shimadzu Corp. ....	1	27
Nitori Co. Ltd. ....	—*	30	Daiichi Sankyo Co. Ltd. ....	1	92	TDK Corp. ....	—*	39
Oriental Land Co. Ltd. ....	1	91	Eisai Co. Ltd. ....	1	37	Tokyo Electron Ltd. ....	—*	82
Pan Pacific International Holdings			M3, Inc. ....	1	30	YASKAWA Electric Corp. (B) ....	1	37
Corp. ....	—*	6	Olympus Corp. ....	4	49			876
Panasonic Corp. ....	6	49	Ono Pharmaceutical Co. Ltd. ....	1	23	Materials – 0.2%		
Rakuten, Inc. ....	3	28	Otsuka Holdings Co. Ltd. ....	1	42	Asahi Kasei Corp. ....	4	37
Sekisui House Ltd. ....	3	51	Santen Pharmaceutical Co. Ltd. ....	2	28	JFE Holdings, Inc. ....	4	44
Shimano, Inc. ....	—*	37	Shionogi & Co. Ltd. ....	1	55	Mitsubishi Chemical Holdings Corp. ....	5	36
Sony Corp. ....	3	177	Sysmex Corp. ....	1	34	Mitsui Chemicals, Inc. ....	1	30
Subaru Corp. (B) ....	2	45	Takeda Pharmaceutical Co. Ltd. ....	4	122	Nippon Paint Holdings Co. Ltd. ....	1	29
Suzuki Motor Corp. ....	1	40	Terumo Corp. ....	2	59	Nippon Steel Corp. ....	4	53
Toyota Industries Corp. ....	1	31			700	Nitto Denko Corp. ....	1	29
Toyota Motor Corp. ....	5	352	Industrials – 1.8%			Shin-Etsu Chemical Co. Ltd. ....	1	106
Yamaha Corp. ....	—*	20	All Nippon Airways Co. Ltd. (B) ....	1	24	Sumitomo Chemical Co. Ltd. ....	6	25
		1,386	Canon, Inc. ....	2	66	Sumitomo Metal Mining Co. Ltd. ....	1	31
Consumer Staples – 0.4%			Central Japan Railway Co. ....	—*	80	Teijin Ltd. ....	2	37
Aeon Co. Ltd. ....	2	33	Daikin Industries Ltd. ....	1	94	Toray Industries, Inc. ....	5	39
Ajinomoto Co., Inc. ....	2	37	East Japan Railway Co. ....	1	84			496
Asahi Breweries Ltd. ....	1	51	FANUC Ltd. ....	1	98	Real Estate – 0.5%		
Japan Tobacco, Inc. ....	3	64	Hankyu Hanshin Holdings, Inc. ....	1	44	Daito Trust Construction Co. Ltd. ....	—*	24
Kao Corp. ....	1	87	ITOCHU Corp. ....	4	76	Daiwa House Industry Co. Ltd. ....	2	56
Kikkoman Corp. (C) ....	1	30	Keihan Holdings Co. Ltd. ....	1	34	Mitsubishi Estate Co. Ltd. ....	4	77
Kirin Brewery Co. Ltd. ....	2	45	Keikyu Corp. ....	2	30	Mitsui Fudosan Co. Ltd. ....	3	70
Meiji Holdings Co. Ltd. ....	—*	36	Komatsu Ltd. ....	3	60	Nippon Building Fund, Inc. ....	—*	46
Seven & i Holdings Co. Ltd. ....	2	70	Kubota Corp. ....	3	46	Sumitomo Realty & Development Co.		
Shiseido Co. Ltd. ....	1	77	Marubeni Corp. ....	5	36	Ltd. ....	1	52
Suntory Beverage & Food Ltd. ....	1	23	Minebea Mitsumi, Inc. (C) ....	2	26	Tokyu Fudosan Holdings Corp. ....	4	25
Unicharm Corp. ....	1	42	MISUMI Group, Inc. ....	1	28			350
Yakult Honsha Co. Ltd. ....	—*	21	Mitsubishi Corp. (B) ....	4	90	Utilities – 0.0%		
		616	Mitsubishi Electric Corp. ....	5	70	Chubu Electric Power Co., Inc. ....	2	35
Energy – 0.0%			Mitsubishi Heavy Industries Ltd. ....	1	34	Chugoku Electric Power Co., Inc.		
Inpex Corp. ....	4	33	Mitsui & Co. Ltd. ....	5	74	(The) (B) ....	2	28
JXTG Holdings, Inc. ....	9	42	Nagoya Railroad Co. Ltd. ....	1	43	Kansai Electric Power Co., Inc. ....	3	29
		75	Nidec Corp. ....	1	80	Osaka Gas Co. Ltd. ....	2	31
Financials – 0.7%			Odakyu Electric Railway Co. Ltd. ....	2	51	Tohoku Electric Power Co., Inc. (C) ....	3	29
Dai-ichi Mutual Life Insurance Co.			Recruit Holdings Co. Ltd. ....	3	86	Tokyo Electric Power Co., Inc.		
(The) ....	3	52	Ricoh Co. Ltd. ....	2	23	(The) (A) ....	6	32
Daiwa Securities Group, Inc. ....	8	34	Secom Co. Ltd. ....	—*	44	Tokyo Gas Co. Ltd. ....	1	33
Japan Exchange Group, Inc. ....	1	23	Seibu Holdings, Inc. ....	1	25			217
Japan Post Holdings Co. Ltd. ....	3	28	SMC Corp. ....	—*	75	Total Japan – 6.8%		8,078
Kabushiki Kaisha Mitsubishi Tokyo			Sumitomo Corp. ....	4	56	Luxembourg		
Financial Group ....	31	158	Sumitomo Electric Industries Ltd. ....	3	41	Materials – 0.1%		
Mizuho Financial Group, Inc. ....	60	93	Tokyu Corp. ....	2	43	ArcelorMittal ....	3	45
MS&AD Insurance Group Holdings,			Toshiba Corp. ....	2	50	Real Estate – 0.0%		
Inc. ....	1	44	Toyota Tsusho Corp. ....	1	28	Aroundtown S.A. ....	3	26
Nomura Holdings, Inc. ....	10	43	West Japan Railway Co. ....	1	49			71
ORIX Corp. ....	5	69			1,788	Total Luxembourg – 0.1%		
Resona Holdings, Inc. ....	7	29	Information Technology – 0.9%					
Sompo Holdings, Inc. ....	1	40	FUJIFILM Holdings Corp. ....	1	55			
Sumitomo Mitsui Financial Group,			Fujitsu Ltd. ....	1	48			
Inc. ....	4	122	Hamamatsu Photonics K.K. ....	1	29			
Sumitomo Mitsui Trust Holdings, Inc. ....	1	39	Hitachi Ltd. ....	2	90			
			Hoya Corp. ....	1	84			

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Macau			Financials – 0.1%			Real Estate – 0.1%		
Consumer Discretionary – 0.1%			Aegion N.V. . . . . .	6	\$ 27	Ayala Land, Inc. . . . . .	47	\$ 45
Sands China Ltd. . . . . .	13	\$ 59	ING Groep N.V., Certicaaten Van Aandelen . . . . .	10	99	SM Prime Holdings, Inc. . . . . .	53	38
			NN Group N.V. . . . . .	1	38			83
<b>Total Macau – 0.1%</b>		<b>59</b>			<b>164</b>	<b>Total Philippines – 0.2%</b>		<b>131</b>
Malaysia			Health Care – 0.0%			Poland		
Financials – 0.1%			Giagen N.V. (A) . . . . .	1	32	Communication Services – 0.0%		
Public Bank Berhad . . . . .	19	91				Cyfrowy Polsat S.A. . . . . .	4	24
Utilities – 0.0%			Industrials – 0.1%			Energy – 0.1%		
Tenaga Nasional Berhad . . . . .	15	47	Koninklijke Philips Electronics N.V., Ordinary Shares . . . . .	3	118	Polski Koncern Naftowy Orlen S.A. . . . . .	2	45
			Wolters Kluwer N.V. . . . . .	1	44			
<b>Total Malaysia – 0.1%</b>		<b>138</b>			<b>162</b>	Financials – 0.0%		
Mexico			Information Technology – 0.3%			Bank Pekao S.A. . . . . .	2	48
Communication Services – 0.1%			Adyen N.V. (A) . . . . .	—*	25	PKO Bank Polski S.A. . . . . .	4	36
America Movil S.A.B. de C.V., Series L . . . . .	107	80	ASML Holding N.V., Ordinary Shares . . . . .	1	262	Powszechny Zakład Ubezpieczeń S.A. . . . . .	4	34
			NXP Semiconductors N.V. . . . . .	1	74	Santander Bank Polska S.A. . . . . .	—*	30
Consumer Staples – 0.1%					<b>361</b>			<b>148</b>
Arca Continental S.A.B. de C.V. . . . . .	5	28	Materials – 0.2%			<b>Total Poland – 0.1%</b>		<b>217</b>
Coca-Cola FEMSA S.A.B. de C.V. . . . . .	4	27	Akzo Nobel N.V. . . . . .	1	56	Portugal		
Fomento Economico Mexicano S.A.B. de C.V. . . . . .	8	75	Koninklijke DSM N.V. . . . . .	1	73	Energy – 0.0%		
Wal-Mart de Mexico S.A.B. de C.V. . . . . .	17	50			<b>129</b>	Galp Energia SGPS S.A., Class B . . . . .	3	43
		<b>180</b>	<b>Total Netherlands – 1.5%</b>		<b>1,722</b>	Utilities – 0.0%		
Financials – 0.1%			Norway			EDP - Energias de Portugal S.A. . . . . .	10	38
Grupo Financiero Banorte S.A.B. de C.V. . . . . .	11	58	Communication Services – 0.0%			<b>Total Portugal – 0.0%</b>		<b>81</b>
			Telenor ASA . . . . .	2	45	Russia		
Industrials – 0.0%			Consumer Staples – 0.0%			Communication Services – 0.0%		
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B . . . . .	3	31	Mowi ASA . . . . .	1	33	Mobile TeleSystems OJSC ADR . . . . .	3	28
Materials – 0.0%			Energy – 0.1%			Consumer Staples – 0.0%		
CEMEX S.A.B. de C.V. . . . . .	97	38	Equinor ASA . . . . .	3	48	Magnit PJSC GDR . . . . .	2	25
Grupo Mexico S.A.B. de C.V. . . . . .	16	38						
		<b>76</b>	Financials – 0.1%			Energy – 0.3%		
<b>Total Mexico – 0.3%</b>		<b>425</b>	DNB ASA . . . . .	4	65	OAQ Novatek GDR . . . . .	—*	53
Netherlands			Industrials – 0.0%			Open Joint Stock Co. Gazprom ADR . . . . .	15	103
Communication Services – 0.0%			Orkla ASA . . . . .	3	26	PJSC LUKOIL ADR . . . . .	1	81
Koninklijke KPN N.V. . . . . .	14	44	Materials – 0.0%			Surgutneftegas PJSC ADR . . . . .	6	34
Consumer Discretionary – 0.1%			Yara International ASA . . . . .	1	32	Tatneft PJSC . . . . .	1	54
Prosus N.V. (A) . . . . .	1	80			<b>249</b>			<b>325</b>
Consumer Staples – 0.2%			<b>Total Norway – 0.2%</b>		<b>249</b>	Financials – 0.1%		
Heineken Holding N.V. . . . . .	—*	37	Peru			Sberbank of Russia PJSC ADR . . . . .	7	97
Heineken N.V. . . . . .	1	70	Financials – 0.1%			Materials – 0.1%		
Koninklijke Ahold Delhaize N.V. . . . . .	3	84	Credicorp Ltd. . . . . .	—*	67	MMC Norilsk Nickel PJSC ADR . . . . .	3	68
		<b>191</b>				OJSC PhosAgro GDR . . . . .	2	29
Energy – 0.5%			<b>Total Peru – 0.1%</b>		<b>67</b>			<b>97</b>
Royal Dutch Shell plc, Class A . . . . .	10	300	Philippines			Utilities – 0.0%		
Royal Dutch Shell plc, Class B . . . . .	9	259	Financials – 0.1%			PJSC RusHydro ADR . . . . .	31	25
		<b>559</b>	Ayala Corp. . . . . .	3	48	<b>Total Russia – 0.5%</b>		<b>597</b>

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

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COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Singapore			Consumer Discretionary – 0.1%			Health Care – 0.0%		
Communication Services – 0.1%			Hyundai Mobis . . . . .	—*	\$ 43	Grifols S.A. . . . .	1	\$ 35
Singapore Telecommunications Ltd. . . . .	27	\$ 60	Hyundai Motor Co. . . . .	1	68			
			Kia Motors Corp. . . . .	1	48	Industrials – 0.1%		
Consumer Staples – 0.0%			LG Electronics, Inc. . . . .	—*	22	Aena S.A. . . . .	—*	40
Wilmar International Ltd. . . . .	10	28			181	Ferrovial S.A. . . . .	2	52
								92
Financials – 0.3%			Consumer Staples – 0.0%			Information Technology – 0.1%		
DBS Group Holdings Ltd. . . . .	5	92	Korea Tobacco & Ginseng Corp. . . . .	1	45	Amadeus IT Holding S.A. . . . .	1	77
Oversea-Chinese Banking Corp. Ltd. . . . .	9	72	LG Household & Health Care Ltd. . . . .	—*	39			
Singapore Exchange Ltd. . . . .	8	49			84	Utilities – 0.1%		
United Overseas Bank Ltd. . . . .	4	74				Iberdrola S.A. . . . .	13	137
		287	Energy – 0.0%			Red Electrica Corp. S.A. . . . .	2	43
			SK Innovation Co. Ltd. . . . .	—*	38			180
Industrials – 0.1%						<b>Total Spain – 0.9%</b>		<b>897</b>
Keppel Corp. Ltd. . . . .	5	23	Financials – 0.0%			Sweden		
Singapore Airlines Ltd. . . . .	5	36	Hana Financial Group, Inc. . . . .	1	32	Consumer Discretionary – 0.1%		
Singapore Technologies Engineering Ltd. . . . .	13	35	KB Financial Group, Inc. . . . .	1	41	H & M Hennes & Mauritz AB . . . . .	3	52
		94	Mirae Asset Daewoo Co. Ltd. . . . .	5	33			
Real Estate – 0.0%			Samsung Fire & Marine Insurance Co. Ltd. . . . .	—*	34	Consumer Staples – 0.1%		
CapitalLand Ltd. . . . .	19	49	Samsung Life Insurance Co. Ltd. . . . .	—*	24	Svenska Cellulosa Aktiebolaget SCA (publ), Class B . . . . .	2	54
City Developments Ltd. . . . .	5	35	Shinhan Financial Group Co. Ltd. . . . .	1	43	Swedish Match AB . . . . .	1	32
UOL Group Ltd. . . . .	7	36			207			86
		120	Health Care – 0.0%					
<b>Total Singapore – 0.5%</b>		<b>589</b>	Celltrion, Inc. (A) . . . . .	—*	29			
South Africa						Financials – 0.1%		
Communication Services – 0.2%			Industrials – 0.0%			Investor AB, B Shares . . . . .	1	57
MTN Group Ltd. (B) . . . . .	5	33	Samsung C&T Corp. . . . .	—*	24	Kinnevik AB, Class B . . . . .	1	36
Naspers Ltd., Class N . . . . .	1	165				Skandinaviska Enskilda Banken AB, Series A . . . . .	3	29
Vodacom Group Ltd. . . . .	2	17	Information Technology – 0.5%			Svenska Handelsbanken AB, Class A . . . . .	4	38
		215	Samsung Electronics Co. Ltd. . . . .	11	463	Swedbank AB . . . . .	2	33
			Samsung SDI Co. Ltd. . . . .	—*	34			193
Financials – 0.1%			SK hynix, Inc. . . . .	2	108	Industrials – 0.3%		
Absa Group Ltd. . . . .	3	29			605	AB Volvo, Class B . . . . .	4	61
FirstRand Ltd. (B) . . . . .	14	57	Materials – 0.2%			Alfa Laval AB . . . . .	1	21
Nedbank Ltd. (C) . . . . .	2	33	LG Chem Ltd. . . . .	—*	43	Assa Abloy AB, Class B . . . . .	3	61
Old Mutual plc . . . . .	33	42	POSCO . . . . .	—*	49	Atlas Copco AB, Class A . . . . .	6	115
Remgro Ltd. (B) . . . . .	2	26			92	Sandvik AB . . . . .	3	50
Sanlam Ltd. . . . .	7	32	Utilities – 0.0%					308
Standard Bank Group Ltd. . . . .	4	42	Korea Electric Power Corp. . . . .	1	26	Information Technology – 0.1%		
		261				Hexagon AB, Class B . . . . .	1	34
Materials – 0.0%			<b>Total South Korea – 0.9%</b>		<b>1,367</b>	Telefonaktiebolaget LM Ericsson, B Shares . . . . .	9	68
AngloGold Ashanti Ltd. . . . .	1	25	Spain					102
Mondi plc . . . . .	1	22	Communication Services – 0.1%			Materials – 0.0%		
Sasol Ltd. . . . .	1	24	Telefonica S.A. . . . .	12	90	Boliden AB . . . . .	1	22
		71				<b>Total Sweden – 0.7%</b>		<b>763</b>
<b>Total South Africa – 0.3%</b>		<b>547</b>	Consumer Discretionary – 0.1%			Switzerland		
South Korea			Industria de Diseno Textil S.A. . . . .	3	85	Communication Services – 0.0%		
Communication Services – 0.1%						Swisscom AG, Registered Shares . . . . .	—*	33
Naver Corp. . . . .	—*	56	Energy – 0.1%					
NCsoft Corp. . . . .	—*	25	Repsol YPF S.A. . . . .	3	48			
		81						
			Financials – 0.3%					
			Banco Bilbao Vizcaya Argentaria S.A. . . . .	18	93			
			Banco Santander S.A. . . . .	42	169			
			CaixaBank S.A. . . . .	11	28			
					290			

# SCHEDULE OF INVESTMENTS

# IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Consumer Discretionary – 0.1%			Taiwan			Industrials – 0.1%		
Compagnie Financiere Richemont S.A. ....	1	\$ 95	Communication Services – 0.1%			Airports of Thailand Public Co. Ltd. ....	20	\$ 49
Swatch Group Ltd. (The), Bearer Shares .....	—*	30	Chunghwa Telecom Co. Ltd. ....	13	\$ 48	BTS Group Holdings Public Co. Ltd. ....	85	37
		125						86
Consumer Staples – 0.8%			Consumer Staples – 0.1%			Materials – 0.0%		
Chocoladefabriken Lindt & Sprungli AG .....	—*	44	President Chain Store Corp. ....	3	31	PTT Global Chemical Public Co. Ltd. ....	14	24
Nestle S.A., Registered Shares .....	7	769	Uni-President Enterprises Corp. ....	19	46	Siam Cement Public Co. Ltd. (The) ....	3	34
		813			77			58
Financials – 0.7%			Financials – 0.2%			<b>Total Thailand – 0.1%</b>		<b>328</b>
Chubb Ltd. ....	1	179	Cathay Financial Holding Co. Ltd. ....	30	40	United Kingdom		
Credit Suisse Group AG, Registered Shares .....	8	95	Chailease Holding Co. Ltd. ....	10	39	Communication Services – 0.3%		
Julius Baer Group Ltd. ....	1	31	Chinatrust Financial Holding Co. Ltd. ....	68	45	BT Group plc .....	25	54
Partners Group Holding AG .....	—*	40	E.Sun Financial Holding Co. Ltd. (C) ....	52	44	Informa plc .....	4	41
Swiss Life Holding Zurich .....	—*	50	First Commercial Bank Co. Ltd. ....	48	34	Pearson plc .....	3	23
Swiss Re Ltd. ....	1	83	Fubon Financial Holding Co. Ltd. ....	28	41	Vodafone Group plc .....	68	135
UBS Group AG .....	9	102	Mega Financial Holding Co. ....	58	54	WPP Group plc .....	4	44
Zurich Financial Services, Registered Shares .....	—*	131	Yuanta Financial Holdings Co. Ltd. ....	92	55			297
		711			352	Consumer Discretionary – 0.3%		
Health Care – 1.1%			Industrials – 0.0%			Aptiv plc .....	1	56
Alcon, Inc. (A) ....	1	58	EVA Airways Corp. ....	73	32	Barratt Developments plc .....	4	35
Givaudan S.A., Registered Shares .....	—*	72	Information Technology – 0.6%			Burberry Group plc .....	1	35
Lonza Group Ltd., Registered Shares .....	—*	75	Advanced Semiconductor Engineering, Inc. ....	13	30	Compass Group plc .....	4	104
Novartis AG, Registered Shares .....	5	439	Asustek Computer, Inc. ....	3	18	Fiat S.p.A. ....	3	44
Roche Holdings AG, Genussscheine ....	2	475	Delta Electronics, Inc. ....	10	42	InterContinental Hotels Group plc .....	1	43
Sonova Holding AG .....	—*	44	Hon Hai Precision Industry Co. Ltd. ....	38	90	NEXT plc .....	1	39
Straumann Holding AG .....	—*	32	Largan Precision Co. Ltd. ....	—*	42	Ocado Group plc (A) .....	2	26
Vifor Pharma AG .....	—*	31	MediaTek, Inc. ....	5	56	Persimmon plc .....	1	23
		1,226	Taiwan Semiconductor Manufacturing Co. Ltd. (A) .....	58	516			405
Industrials – 0.4%			United Microelectronics Corp. ....	66	28	Consumer Staples – 0.9%		
ABB Ltd. ....	5	90			822	British American Tobacco plc .....	6	209
Ferguson plc .....	1	62	Materials – 0.2%			Coca-Cola European Partners plc (A) ....	1	37
Geberit AG, Registered .....	—*	64	China Steel Corp. ....	53	39	Coca-Cola HBC AG .....	1	35
Schindler Holding AG .....	—*	30	Formosa Chemicals & Fiber Corp. ....	12	33	Diageo plc .....	6	250
SGS S.A. ....	—*	44	Formosa Plastics Corp. ....	16	49	Imperial Tobacco Group plc .....	3	59
		290	Nan Ya Plastics Corp. ....	20	46	Reckitt Benckiser Group plc .....	2	137
Information Technology – 0.0%			Taiwan Cement Corp. ....	23	29	Tesco plc .....	25	74
STMicroelectronics N.V. ....	3	49			196	Unilever N.V., Certicaaten Van Aandelen .....	4	225
TEMENOS Group AG .....	—*	40	<b>Total Taiwan – 1.2%</b>		<b>1,527</b>	Unilever plc .....	2	137
		89	Thailand					1,163
Materials – 0.2%			Communication Services – 0.0%			Energy – 0.3%		
Clariant Ltd., Registered Shares .....	1	20	Advanced Info Service Public Co. Ltd. ....	4	31	BP plc .....	47	296
Glencore International plc .....	32	96	Consumer Staples – 0.0%			TechnipFMC plc (A) .....	1	30
LafargeHolcim Ltd. ....	1	60	CP ALL plc .....	23	61			326
Sika AG .....	—*	39	Energy – 0.0%			Financials – 1.2%		
		215	PTT Public Co. Ltd. ....	30	45	3i Group plc .....	3	45
<b>Total Switzerland – 3.3%</b>		<b>3,502</b>	Financials – 0.0%			Aviva plc .....	14	67
			Kasikornbank Public Co. Ltd. ....	9	47	Barclays plc .....	42	78
						HSBC Holdings plc .....	45	348
						Legal & General Group plc .....	23	72
						Lloyds Banking Group plc .....	175	116
						London Stock Exchange Group plc, New Ordinary Shares .....	1	59
						Prudential plc .....	6	114

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Financials (Continued)			Communication Services (Continued)			Consumer Discretionary (Continued)		
Royal Bank of Scotland Group plc (The) . . . . .	9	\$ 22	Comcast Corp., Class A . . . . .	11	\$ 483	Royal Caribbean Cruises Ltd. . . . .	—*	\$ 49
Standard Chartered plc . . . . .	8	64	Discovery, Inc. (A) . . . . .	2	38	Starbucks Corp. . . . .	3	254
Willis Towers Watson plc . . . . .	—*	65	Electronic Arts, Inc. (A) . . . . .	1	77	TAL Education Group ADR (A) . . . . .	1	35
		1,050	Facebook, Inc., Class A (A) . . . . .	6	1,004	Target Corp. . . . .	1	151
			Fox Corp., Class A . . . . .	1	29	Tesla Motors, Inc. (A)(B) . . . . .	—*	79
Health Care — 0.6%			IAC/InterActiveCorp (A) . . . . .	—*	50	Tiffany & Co. (B) . . . . .	—*	22
AstraZeneca plc . . . . .	3	284	Liberty Broadband Corp. (A) . . . . .	—*	39	TJX Cos., Inc. (The) . . . . .	3	158
GlaxoSmithKline plc . . . . .	12	250	Liberty Global, Inc., Series C (A) . . . . .	2	44	Tractor Supply Co. . . . .	—*	36
Smith & Nephew plc . . . . .	3	61	Liberty Media Corp., Class C (A) . . . . .	1	29	Ultra Beauty, Inc. (A) . . . . .	—*	44
		595	Live Nation, Inc. (A) . . . . .	1	33	V.F. Corp. . . . .	1	75
			Netflix, Inc. (A) . . . . .	1	280	Vail Resorts, Inc. . . . .	—*	31
Industrials — 0.4%			Omnicom Group, Inc. . . . .	1	54	Wayfair, Inc., Class A (A)(B) . . . . .	—*	23
Allegion plc . . . . .	—*	43	SBA Communications Corp. . . . .	—*	83	Whirlpool Corp. . . . .	—*	40
Ashtead Group plc . . . . .	1	40	Sirius XM Holdings, Inc. (B) . . . . .	5	29	Wynn Resorts Ltd. . . . .	—*	29
BAE Systems plc . . . . .	9	62	Take-Two Interactive Software, Inc. (A) . . . . .	—*	43	YUM! Brands, Inc. . . . .	1	89
Bunzl plc . . . . .	1	33	T-Mobile USA, Inc. (A) . . . . .	1	71			6,284
Experian plc . . . . .	3	82	Twitter, Inc. (A) . . . . .	2	77	Consumer Staples — 4.8%		
IHS Markit Ltd. (A) . . . . .	1	61	Verizon Communications, Inc. . . . .	9	573	Altria Group, Inc. . . . .	5	191
Intertek Group plc . . . . .	1	40	Walt Disney Co. (The) . . . . .	4	551	Archer Daniels Midland Co. . . . .	1	48
Melrose Industries plc . . . . .	15	37	Zayo Group Holdings, Inc. (A) . . . . .	1	31	Brown-Forman Corp., Class B . . . . .	1	49
RELX plc . . . . .	5	107			6,334	Bunge Ltd. . . . .	—*	18
Rentokil Initial plc . . . . .	6	37	Consumer Discretionary — 5.7%			Campbell Soup Co. . . . .	1	38
Rolls-Royce Group plc . . . . .	4	43	Amazon.com, Inc. (A) . . . . .	1	1,743	Church & Dwight Co., Inc. . . . .	1	63
Smiths Group plc . . . . .	2	36	Aramark . . . . .	1	33	Clorox Co. (The) . . . . .	—*	63
Spirax-Sarco Engineering plc . . . . .	—*	31	AutoZone, Inc. (A) . . . . .	—*	67	Coca-Cola Co. (The) . . . . .	9	500
		652	Best Buy Co., Inc. . . . .	1	51	Colgate-Palmolive Co. . . . .	2	157
			Booking Holdings, Inc. (A) . . . . .	—*	206	ConAgra Foods, Inc. . . . .	1	35
Information Technology — 0.1%			Burlington Stores, Inc. (A) . . . . .	—*	41	Constellation Brands, Inc. . . . .	—*	84
Halma plc . . . . .	2	39	CarMax, Inc. (A) . . . . .	1	53	Costco Wholesale Corp. . . . .	1	288
Sage Group plc . . . . .	4	32	Carnival Corp. . . . .	1	40	CVS Caremark Corp. . . . .	3	197
		71	Chipotle Mexican Grill, Inc., Class A (A) . . . . .	—*	68	Estee Lauder Co., Inc. (The), Class A . . . . .	1	108
			D.R. Horton, Inc. . . . .	1	58	General Mills, Inc. . . . .	2	88
Materials — 0.4%			Darden Restaurants, Inc. . . . .	—*	41	Hershey Foods Corp. . . . .	—*	66
Amcor plc . . . . .	4	35	Dollar General Corp. . . . .	1	110	Hormel Foods Corp. . . . .	1	34
Anglo American plc . . . . .	3	68	Dollar Tree, Inc. (A) . . . . .	1	79	J.M. Smucker Co. (The) (B) . . . . .	—*	39
Croda International plc . . . . .	1	37	Domino's Pizza, Inc. . . . .	—*	30	Kellogg Co. . . . .	1	45
Johnson Matthey plc . . . . .	1	28	eBay, Inc. . . . .	2	97	Kimberly-Clark Corp. . . . .	1	133
Linde plc . . . . .	1	247	Expedia, Inc. . . . .	—*	54	Kraft Foods Group, Inc. . . . .	1	40
Rio Tinto Ltd. . . . .	1	62	Ford Motor Co. . . . .	8	76	Kroger Co. (The) . . . . .	3	67
Rio Tinto plc . . . . .	3	133	Garmin Ltd. . . . .	—*	31	Lamb Weston Holdings, Inc. . . . .	—*	34
		610	General Motors Co. . . . .	3	112	McCormick & Co., Inc. (B) . . . . .	—*	64
			Genuine Parts Co. . . . .	—*	47	Molson Coors Brewing Co., Class B . . . . .	1	34
Utilities — 0.2%			Hasbro, Inc. . . . .	—*	44	Mondelez International, Inc., Class A . . . . .	3	178
National Grid plc . . . . .	10	107	Home Depot, Inc. (The) . . . . .	3	610	Monster Beverage Corp. (A) . . . . .	1	67
SSE plc . . . . .	3	49	Kohl's Corp. . . . .	1	27	PepsiCo, Inc. . . . .	3	441
United Utilities Group plc . . . . .	4	39	Las Vegas Sands, Inc. . . . .	1	54	Philip Morris International, Inc. . . . .	4	294
		195	Lennar Corp. . . . .	1	49	Procter & Gamble Co. (The) . . . . .	6	717
			LKQ Corp. (A) . . . . .	1	35	Sysco Corp. . . . .	1	94
Total United Kingdom — 4.7%			Lowe's Co., Inc. . . . .	2	209	Tyson Foods, Inc. . . . .	1	64
		5,364	Marriott International, Inc., Class A . . . . .	1	89	Walmart Co. . . . .	2	118
United States			McDonalds Corp. . . . .	2	379	Wal-Mart Stores, Inc. . . . .	3	388
Communication Services — 5.7%			MGM Resorts International . . . . .	2	42			4,844
Activision Blizzard, Inc. . . . .	2	95	NIKE, Inc., Class B . . . . .	3	275	Energy — 2.5%		
Alphabet, Inc., Class A (A) . . . . .	1	852	Norwegian Cruise Line Holdings Ltd. (A) . . . . .	1	35	Apache Corp. . . . .	1	28
Alphabet, Inc., Class C (A) . . . . .	1	890	NVR, Inc. (A) . . . . .	—*	41	Cabot Oil & Gas Corp. . . . .	1	24
AT&T, Inc. . . . .	17	652	O'Reilly Automotive, Inc. (A) . . . . .	—*	77	CF Industries Holdings, Inc. . . . .	1	35
CBS Corp., Class B . . . . .	1	38	Pulte Homes, Inc. . . . .	1	37	Cheniere Energy, Inc. (A) . . . . .	1	39
CenturyLink, Inc. . . . .	3	33	Roku, Inc. (A) . . . . .	—*	23	Chevron Corp. . . . .	4	526
Charter Communications, Inc., Class A (A) . . . . .	—*	156	Ross Stores, Inc. . . . .	1	106	Concho Resources, Inc. . . . .	—*	28
						ConocoPhillips . . . . .	3	168

# SCHEDULE OF INVESTMENTS

# IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Energy (Continued)			Financials (Continued)			Health Care (Continued)		
Devon Energy Corp. ....	1	\$ 33	Lincoln National Corp. ....	1	\$ 36	Eli Lilly and Co. ....	2	\$ 230
Diamondback Energy, Inc. ....	—*	27	Loews Corp. ....	1	41	Exact Sciences Corp. (A) ....	—*	33
EOG Resources, Inc. ....	1	111	M&T Bank Corp. ....	—*	60	Gilead Sciences, Inc. ....	3	208
Exxon Mobil Corp. ....	10	688	Markel Corp. (A) ....	—*	44	HCA Holdings, Inc. ....	1	99
Halliburton Co. ....	2	45	MarketAxess Holdings, Inc. ....	—*	34	Henry Schein, Inc. (A) ....	1	34
Hess Corp. ....	1	51	Marsh & McLennan Cos., Inc. ....	1	118	Hologic, Inc. (A) ....	1	48
Kinder Morgan, Inc. ....	5	107	MetLife, Inc. ....	2	96	Humana, Inc. ....	—*	96
Marathon Oil Corp. ....	2	31	Moody's Corp. ....	—*	80	IDEXX Laboratories, Inc. (A) ....	—*	73
Marathon Petroleum Corp. ....	2	107	Morgan Stanley ....	3	133	Illumina, Inc. (A) ....	—*	119
National Oilwell Varco, Inc. ....	1	22	MSCI, Inc., Class A ....	—*	54	Incyte Corp. (A) ....	1	38
Noble Energy, Inc. ....	1	33	NASDAQ, Inc. ....	—*	27	Intuitive Surgical, Inc. (A) ....	—*	158
Occidental Petroleum Corp. ....	2	103	Northern Trust Corp. ....	1	50	Ionis Pharmaceuticals, Inc. (A) ....	—*	26
ONEOK, Inc. ....	1	76	PNC Financial Services Group, Inc. (The) ....	1	160	Jazz Pharmaceuticals plc (A) ....	—*	27
Phillips 66 ....	1	109	Principal Financial Group, Inc. ....	1	48	Johnson & Johnson ....	6	813
Pioneer Natural Resources Co. ....	—*	60	Progressive Corp. (The) ....	1	108	Laboratory Corp. of America Holdings (A) ....	—*	55
Schlumberger Ltd. ....	4	123	Prudential Financial, Inc. ....	1	92	McKesson Corp. ....	1	77
Targa Resources Corp. ....	1	26	Raymond James Financial, Inc. ....	—*	29	Merck & Co., Inc. ....	6	509
Valero Energy Corp. ....	1	88	Regions Financial Corp. ....	3	42	Mettler-Toledo International, Inc. (A) ...	—*	54
Williams Co., Inc. (The) ....	3	81	S&P Global, Inc. ....	1	133	Mylan, Inc. (A) ....	1	27
		<u>2,769</u>	State Street Corp. ....	1	54	PerkinElmer, Inc. ....	—*	31
Financials – 7.0%			SunTrust Banks, Inc. ....	1	79	Perrigo Co. Ltd. ....	—*	21
Aflac, Inc. ....	2	86	SVB Financial Group (A) ....	—*	32	Pfizer, Inc. ....	13	472
Alleghany Corp. (A) ....	—*	52	Synchrony Financial ....	2	62	Quest Diagnostics, Inc. ....	1	57
Allstate Corp. (The) ....	1	86	T. Rowe Price Group, Inc. ....	1	74	Quintiles Transnational Holdings, Inc. (A) ....	—*	70
Ally Financial, Inc. ....	1	38	TD Ameritrade Holding Corp. ....	1	34	Regeneron Pharmaceuticals, Inc. (A) ...	—*	60
American Express Co. ....	2	190	Travelers Co., Inc. (The) ....	1	98	ResMed, Inc. ....	—*	57
American International Group, Inc. ....	2	121	U.S. Bancorp ....	4	195	STERIS plc ....	—*	33
Ameriprise Financial, Inc. ....	—*	54	Voya Financial, Inc. ....	1	34	Stryker Corp. ....	1	166
Annaly Capital Management, Inc. ....	4	36	Wells Fargo & Co. ....	10	507	Teleflex, Inc. ....	—*	50
Aon plc ....	1	109	Zions Bancorporation ....	—*	21	Thermo Fisher Scientific, Inc. ....	1	281
Arthur J. Gallagher & Co. ....	1	45			<u>7,754</u>	UnitedHealth Group, Inc. ....	2	477
Bank of America Corp. ....	21	625	Health Care – 7.4%			Universal Health Services, Inc., Class B ....	—*	48
Bank of New York Mellon Corp. (The) ..	2	103	Abbott Laboratories ....	4	341	Varian Medical Systems, Inc. (A) ....	—*	33
BB&T Corp. ....	2	98	AbbVie, Inc. ....	4	275	Veeva Systems, Inc., Class A (A) ....	—*	61
Berkshire Hathaway, Inc., Class B (A) ..	3	607	Abiomed, Inc. (A) ....	—*	21	Vertex Pharmaceuticals, Inc. (A) ....	1	116
BlackRock, Inc., Class A ....	—*	122	Agilent Technologies, Inc. ....	1	68	Waters Corp. (A) ....	—*	58
Capital One Financial Corp. ....	1	101	Alexion Pharmaceuticals, Inc. (A) ....	1	60	WellCare Health Plans, Inc. (A)(C) ....	—*	34
Charles Schwab Corp. (The) ....	3	121	Align Technology, Inc. (A) ....	—*	38	Zimmer Holdings, Inc. ....	1	75
Chicago Board Options Exchange, Inc. ....	—*	41	Allergan plc ....	1	149	Zoetis, Inc. ....	1	160
Cincinnati Financial Corp. ....	1	63	Amylin Pharmaceuticals, Inc. (A) ....	—*	20			<u>8,266</u>
Citigroup, Inc. ....	6	383	AmerisourceBergen Corp. ....	—*	38	Industrials – 5.3%		
Citizens Financial Group, Inc. ....	1	43	Amgen, Inc. ....	1	284	3M Co. ....	1	226
CME Group, Inc. ....	1	165	Anthem, Inc. ....	1	139	AMETEK, Inc. ....	1	52
Comerica, Inc. ....	—*	31	Bausch Health Cos., Inc. (A) ....	1	23	Arconic, Inc. ....	2	45
Discover Financial Services ....	1	72	Baxter International, Inc. ....	1	101	Boeing Co. (The) ....	1	485
E*TRADE Financial Corp. ....	1	32	Becton Dickinson & Co. ....	1	169	C.H. Robinson Worldwide, Inc. ....	—*	33
Fidelity National Information Services, Inc. ....	1	193	Biogen, Inc. (A) ....	1	123	Caterpillar, Inc. ....	1	189
Fifth Third Bancorp ....	2	49	BioMarin Pharmaceutical, Inc. (A) ....	1	35	Cintas Corp. ....	—*	72
First Republic Bank ....	—*	40	Boston Scientific Corp. (A) ....	4	142	Copart, Inc. (A) ....	1	59
FNF Group ....	1	52	Bristol-Myers Squibb Co. ....	4	206	CoStar Group, Inc. (A) ....	—*	62
Franklin Resources, Inc. ....	1	33	Cardinal Health, Inc. ....	1	44	CSX Corp. ....	2	128
Goldman Sachs Group, Inc. (The) ....	1	177	Celgene Corp. (A) ....	2	187	Cummins, Inc. ....	—*	74
Hartford Financial Services Group, Inc. (The) ....	1	51	Centene Corp. (A) ....	1	51	Deere & Co. ....	1	134
Huntington Bancshares, Inc. ....	3	47	Cerner Corp. ....	1	55	Dover Corp. ....	—*	48
Intercontinental Exchange, Inc. ....	1	113	Cigna Corp. ....	1	141	Eaton Corp. ....	1	84
Invesco Ltd. ....	1	22	Cooper Cos., Inc. (The) ....	—*	43	Emerson Electric Co. ....	2	105
JPMorgan Chase & Co. ....	8	891	Danaher Corp. ....	1	202	Equifax, Inc. ....	—*	63
KeyCorp ....	3	46	Dentsply Sirona, Inc. ....	1	39	Expeditors International of Washington, Inc. ....	1	42
KKR & Co. ....	2	41	DexCom, Inc. (A) ....	—*	37			
			Edwards Lifesciences Corp. (A) ....	1	118			
			Elanco Animal Health, Inc. (A) ....	1	33			



# SCHEDULE OF INVESTMENTS

# IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Industrials (Continued)			Information Technology (Continued)			Information Technology (Continued)		
Fastenal Co. (B) . . . . .	2	\$ 54	Cisco Systems, Inc. . . . .	10	\$ 498	VMware, Inc., Class A . . . . .	—*	\$ 33
FedEx Corp. . . . .	1	93	Citrix Systems, Inc. . . . .	—*	43	Western Digital Corp. . . . .	1	46
Fortive Corp. . . . .	1	53	Cognex Corp. . . . .	1	34	Workday, Inc., Class A (A) . . . . .	—*	66
General Dynamics Corp. . . . .	1	100	Cognizant Technology Solutions Corp.,			Xilinx, Inc. . . . .	1	77
General Electric Co. . . . .	23	205	Class A . . . . .	1	77	Zebra Technologies Corp.,		
HEICO Corp., Class A . . . . .	—*	37	Computer Sciences Corp. . . . .	1	18	Class A (A)(C) . . . . .	—*	33
Honeywell International, Inc. . . . .	2	269	Corning, Inc. . . . .	2	66			13,538
IDEX Corp. . . . .	—*	49	Dell Technologies, Inc., Class V (A) . . . . .	1	27			
Illinois Tool Works, Inc. . . . .	1	120	EPAM Systems, Inc. (A) . . . . .	—*	31	Materials – 1.7%		
Ingersoll-Rand plc . . . . .	1	75	F5 Networks, Inc. (A) . . . . .	—*	19	Air Products and Chemicals, Inc. . . . .	1	120
Jacobs Engineering Group, Inc. . . . .	—*	36	FactSet Research Systems, Inc. . . . .	—*	25	Avery Dennison Corp. . . . .	—*	38
Johnson Controls, Inc. . . . .	2	79	Fiserv, Inc. (A) . . . . .	1	145	Ball Corp. . . . .	1	70
Kansas City Southern . . . . .	—*	40	FleetCor Technologies, Inc. (A) . . . . .	—*	74	Celanese Corp., Series A . . . . .	—*	48
L3Harris Technologies, Inc. . . . .	1	112	Fortinet, Inc. (A) . . . . .	—*	31	Corteva, Inc. . . . .	2	52
Lennox International, Inc. . . . .	—*	41	Garter, Inc., Class A (A) . . . . .	—*	42	Crown Holdings, Inc. (A) . . . . .	—*	29
Lockheed Martin Corp. . . . .	1	241	Global Payments, Inc. . . . .	—*	66	Dow, Inc. . . . .	2	93
Masco Corp. . . . .	1	47	GoDaddy, Inc., Class A (A) . . . . .	1	33	DuPont De Nemours, Inc. . . . .	2	133
Norfolk Southern Corp. . . . .	1	131	Hewlett Packard Enterprise Co. . . . .	5	70	Eastman Chemical Co. . . . .	—*	29
Northrop Grumman Corp. . . . .	—*	146	Hewlett-Packard Co. . . . .	4	74	Ecolab, Inc. . . . .	1	116
Old Dominion Freight Line, Inc. . . . .	—*	38	Intel Corp. . . . .	11	552	FMC Corp. . . . .	—*	41
PACCAR, Inc. . . . .	1	71	International Business Machines			Freeport-McMoRan Copper & Gold,		
Parker Hannifin Corp. . . . .	—*	74	Corp. . . . .	2	292	Inc., Class B . . . . .	4	36
Raytheon Co. . . . .	1	135	Intuit, Inc. . . . .	1	165	International Flavors & Fragrances,		
Republic Services, Inc., Class A . . . . .	1	47	Juniper Networks, Inc. . . . .	1	26	Inc. (B) . . . . .	—*	32
Rockwell Automation, Inc. . . . .	—*	61	Keysight Technologies, Inc. (A) . . . . .	1	64	International Paper Co. . . . .	1	41
Roper Industries, Inc. . . . .	—*	87	KLA Corp. . . . .	—*	76	LyondellBasell Industries N.V.,		
Snap-on, Inc. . . . .	—*	32	Lam Research Corp. . . . .	—*	102	Class A . . . . .	1	76
Stanley Black & Decker, Inc. . . . .	—*	63	Leidos Holdings, Inc. . . . .	—*	30	Martin Marietta Materials, Inc. . . . .	—*	49
Textron, Inc. . . . .	1	30	Marvell Technology Group Ltd. . . . .	1	35	Mosaic Co. (The) . . . . .	1	30
TransDigm Group, Inc. . . . .	—*	70	MasterCard, Inc., Class A . . . . .	2	568	Newmont Goldcorp Corp. . . . .	2	76
TransUnion . . . . .	1	42	Maxim Integrated Products, Inc. . . . .	1	50	Nucor Corp. . . . .	1	45
Union Pacific Corp. . . . .	2	274	Microchip Technology, Inc. . . . .	1	64	Packaging Corp. of America . . . . .	—*	28
United Parcel Service, Inc., Class B . . . . .	2	209	Micron Technology, Inc. (A) . . . . .	3	114	PPG Industries, Inc. . . . .	1	84
United Rentals, Inc. (A) . . . . .	—*	32	Microsoft Corp. . . . .	17	2,390	Sherwin-Williams Co. (The) . . . . .	—*	119
United Technologies Corp. . . . .	2	248	Motorola, Inc. . . . .	—*	80	Vulcan Materials Co. . . . .	—*	56
Verisk Analytics, Inc., Class A . . . . .	—*	61	NetApp, Inc. . . . .	1	38	WestRock Co. . . . .	1	23
W.W. Grainger, Inc. . . . .	—*	40	NVIDIA Corp. . . . .	1	246	Weyerhaeuser Co. . . . .	3	75
Waste Connections, Inc. . . . .	1	74	Okta, Inc. (A) . . . . .	—*	31			1,535
Waste Management, Inc. . . . .	1	101	ON Semiconductor Corp. (A) . . . . .	1	28	Real Estate – 1.8%		
Westinghouse Air Brake Technologies			Oracle Corp. . . . .	5	302	Alexandria Real Estate Equities, Inc. . . . .	—*	42
Corp. . . . .	—*	25	Palo Alto Networks, Inc. (A) . . . . .	—*	55	American Tower Corp., Class A . . . . .	1	239
XPO Logistics, Inc. (A) . . . . .	—*	22	Paychex, Inc. . . . .	1	56	AvalonBay Communities, Inc. . . . .	—*	72
Xylem, Inc. . . . .	1	44	Paycom Software, Inc. (A) . . . . .	—*	31	Boston Properties, Inc. . . . .	—*	45
		5,709	PayPal, Inc. (A) . . . . .	3	271	CB Richard Ellis Group, Inc. (A) . . . . .	1	41
Information Technology – 12.0%			PTC, Inc. (A) . . . . .	—*	30	Crown Castle International Corp. . . . .	1	137
Adobe, Inc. (A) . . . . .	1	328	Qorvo, Inc. (A) . . . . .	—*	28	Digital Realty Trust, Inc. . . . .	1	72
Advanced Micro Devices, Inc. (A)(B) . . . . .	3	76	QUALCOMM, Inc. . . . .	3	216	Duke Realty Corp. . . . .	2	57
Akamai Technologies, Inc. (A) . . . . .	—*	43	salesforce.com, Inc. (A) . . . . .	2	297	Equinix, Inc. . . . .	—*	116
Amphenol Corp., Class A . . . . .	1	77	Seagate Technology . . . . .	1	38	Equity Residential . . . . .	1	75
Analog Devices, Inc. . . . .	1	108	ServiceNow, Inc. (A) . . . . .	—*	123	Essex Property Trust, Inc. . . . .	—*	58
ANSYS, Inc. (A) . . . . .	—*	57	Skyworks Solutions, Inc. . . . .	—*	38	Extra Space Storage, Inc. . . . .	—*	46
Apple, Inc. . . . .	11	2,466	Snap, Inc., Class A (A)(B) . . . . .	2	33	HCP, Inc. . . . .	1	53
Applied Materials, Inc. . . . .	3	134	Splunk, Inc. (A) . . . . .	—*	49	Hilton Worldwide Holdings, Inc. . . . .	1	70
Arista Networks, Inc. (A) . . . . .	—*	33	Square, Inc., Class A (A) . . . . .	1	53	Host Hotels & Resorts, Inc. . . . .	2	32
Autodesk, Inc. (A) . . . . .	1	93	SS&C Technologies Holdings, Inc. . . . .	1	33	Invitation Homes, Inc. . . . .	2	46
Automatic Data Processing, Inc. . . . .	1	142	Symantec Corp. . . . .	2	45	Iron Mountain, Inc. . . . .	1	36
Broadcom Corp., Class A . . . . .	1	272	Synopsys, Inc. (A) . . . . .	—*	57	Mid-America Apartment Communities,		
Broadridge Financial Solutions, Inc. . . . .	—*	37	TE Connectivity Ltd. . . . .	1	80	Inc. . . . .	—*	43
Cadence Design Systems, Inc. (A) . . . . .	1	62	Texas Instruments, Inc. . . . .	2	289	ProLogis, Inc. . . . .	2	140
CDW Corp. . . . .	—*	53	Trimble Navigation Ltd. (A) . . . . .	1	37	Public Storage, Inc. . . . .	—*	80
Check Point Software Technologies			Twilio, Inc., Class A (A) . . . . .	—*	36	Realty Income Corp. . . . .	1	64
Ltd. (A) . . . . .	—*	45	VeriSign, Inc. (A) . . . . .	—*	58	Simon Property Group, Inc. . . . .	1	117
			Visa, Inc., Class A . . . . .	4	678			



# SCHEDULE OF INVESTMENTS

## IVY PROSHARES MSCI ACWI INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	PREFERRED STOCKS (Continued)	Shares	Value
Real Estate (Continued)			Utilities (Continued)			South Korea		
Sun Communities, Inc. ....	—*	\$ 46	Pinnacle West Capital Corp. ....	—*	\$ 30	Information Technology – 0.1%		
UDR, Inc. ....	1	40	PPL Corp. ....	2	64	Samsung Electronics Co. Ltd. ....	2	\$ 67
Ventas, Inc. ....	1	73	Public Service Enterprise Group, Inc. ....	1	72			
W.P. Carey, Inc. ....	1	47	Sempra Energy ....	1	86	<b>Total South Korea – 0.1%</b>		<b>67</b>
Welltower, Inc. ....	1	91	Southern Co. (The) ....	2	146			
		<u>1,978</u>	UGI Corp. ....	1	35	<b>TOTAL PREFERRED STOCKS – 0.3%</b>		<b>\$ 205</b>
Utilities – 2.0%			Vistra Energy Corp. ....	1	32	(Cost: \$217)		
AES Corp. (The) ....	2	36	WEC Energy Group, Inc. ....	1	69			
Alliant Energy Corp. ....	1	34	Xcel Energy, Inc. ....	1	68	<b>SHORT-TERM SECURITIES</b>	<b>Principal</b>	
Ameren Corp. ....	1	43			<u>2,071</u>	Master Note – 0.4%		
American Electric Power Co., Inc. ....	1	95	<b>Total United States – 55.9%</b>		<b>61,082</b>	Toyota Motor Credit Corp. (1-Month U.S. LIBOR plus 15 bps)		
American Water Works Co., Inc. ....	—*	58				2.170%, 10–19 (D) ....	\$452	452
Atmos Energy Corp. ....	—*	34	<b>TOTAL COMMON STOCKS – 98.8%</b>		<b>\$111,140</b>			
CenterPoint Energy, Inc. ....	1	42	(Cost: \$101,010)			Money Market Funds – 0.6%		
CMS Energy Corp. ....	1	45	<b>PREFERRED STOCKS</b>			Dreyfus Institutional Preferred Government Money Market Fund - Institutional Shares		
Consolidated Edison, Inc. ....	1	60	Germany			1.900%, (E)(F) ....	697	697
Dominion Energy, Inc. ....	2	135	Consumer Discretionary – 0.1%			<b>TOTAL SHORT-TERM SECURITIES – 1.0%</b>		<b>\$ 1,149</b>
DTE Energy Co. ....	—*	49	Volkswagen AG, 2.260% ....	1	92	(Cost: \$1,149)		
Duke Energy Corp. ....	1	140				<b>TOTAL INVESTMENT SECURITIES – 100.1%</b>		<b>\$112,494</b>
Edison International ....	1	73	Consumer Staples – 0.1%			(Cost: \$102,376)		
Entergy Corp. ....	—*	49	Henkel AG & Co. KGaA ....	—*	46	<b>LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.1%)</b>		<b>(123)</b>
Evergy, Inc. ....	1	41						
Eversource Energy ....	1	67	<b>Total Germany – 0.2%</b>		<b>138</b>	<b>NET ASSETS – 100.0%</b>		<b>\$ 112,371</b>
Exelon Corp. ....	2	98						
FirstEnergy Corp. ....	1	61						
NextEra Energy, Inc. ....	1	238						
NiSource, Inc. ....	1	35						
NRG Energy, Inc. ....	1	36						

### Notes to Schedule of Investments

\*Not shown due to rounding.

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

(B)All or a portion of securities with an aggregate value of \$909 are on loan.

(C)Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2019 the total value of these securities amounted to \$451 or 0.4% of net assets.

(D)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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.

(E)Rate shown is the annualized 7-day yield at September 30, 2019.

(F)Investment made with cash collateral received from securities on loan.

SEPTEMBER 30, 2019

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Common Stocks			
Communication Services . . . . .	\$ 6,664	\$ 2,843	\$ —
Consumer Discretionary . . . . .	7,848	3,474	—
Consumer Staples . . . . .	5,409	4,357	—
Energy . . . . .	3,930	2,137	—
Financials . . . . .	10,195	8,465	—
Health Care . . . . .	8,727	4,031	—
Industrials . . . . .	6,489	5,406	—
Information Technology . . . . .	14,438	3,633	—
Materials . . . . .	2,489	2,908	—
Real Estate . . . . .	2,099	1,619	—
Utilities . . . . .	2,363	1,616	—
Total Common Stocks . . . . .	\$70,651	\$40,489	\$ —
Preferred Stocks . . . . .	—	205	—
Short-Term Securities . . . . .	697	452	—
Total . . . . .	\$71,348	\$ 41,146	\$ —

The following acronyms are used throughout this schedule:

ADR = American Depositary Receipts  
GDR = Global Depositary Receipts  
LIBOR = London Interbank Offered Rate

## Market Sector Diversification

(as a % of net assets)

Financials	16.6%
Information Technology	16.1%
Health Care	11.4%
Industrials	10.6%
Consumer Discretionary	10.2%
Consumer Staples	8.7%
Communication Services	8.5%
Energy	5.4%
Materials	4.8%
Utilities	3.5%
Real Estate	3.3%
Other+	0.9%

+Includes liabilities (net of cash and other assets), and cash equivalents

# PORTFOLIO HIGHLIGHTS

## IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

### Asset Allocation

Stocks	99.8%
Utilities	24.5%
Industrials	17.8%
Financials	15.7%
Consumer Staples	12.2%
Materials	7.8%
Real Estate	6.2%
Health Care	6.0%
Consumer Discretionary	4.9%
Information Technology	3.1%
Communication Services	1.6%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents+	0.2%

### Top 10 Equity Holdings

Company	Sector	Industry
Group 1 Automotive, Inc.	Consumer Discretionary	Automotive Retail
Gorman-Rupp Co. (The)	Industrials	Industrial Machinery
Matthews International Corp.	Industrials	Diversified Support Services
Hillenbrand, Inc.	Industrials	Industrial Machinery
American Equity Investment Life Holding Co.	Financials	Life & Health Insurance
Inter Parfums, Inc.	Consumer Staples	Personal Products
McGrath RentCorp	Industrials	Diversified Support Services
Middlesex Water Co.	Utilities	Water Utilities
H.B. Fuller Co.	Materials	Specialty Chemicals
Universal Health Realty Income Trust	Real Estate	Health Care REITs

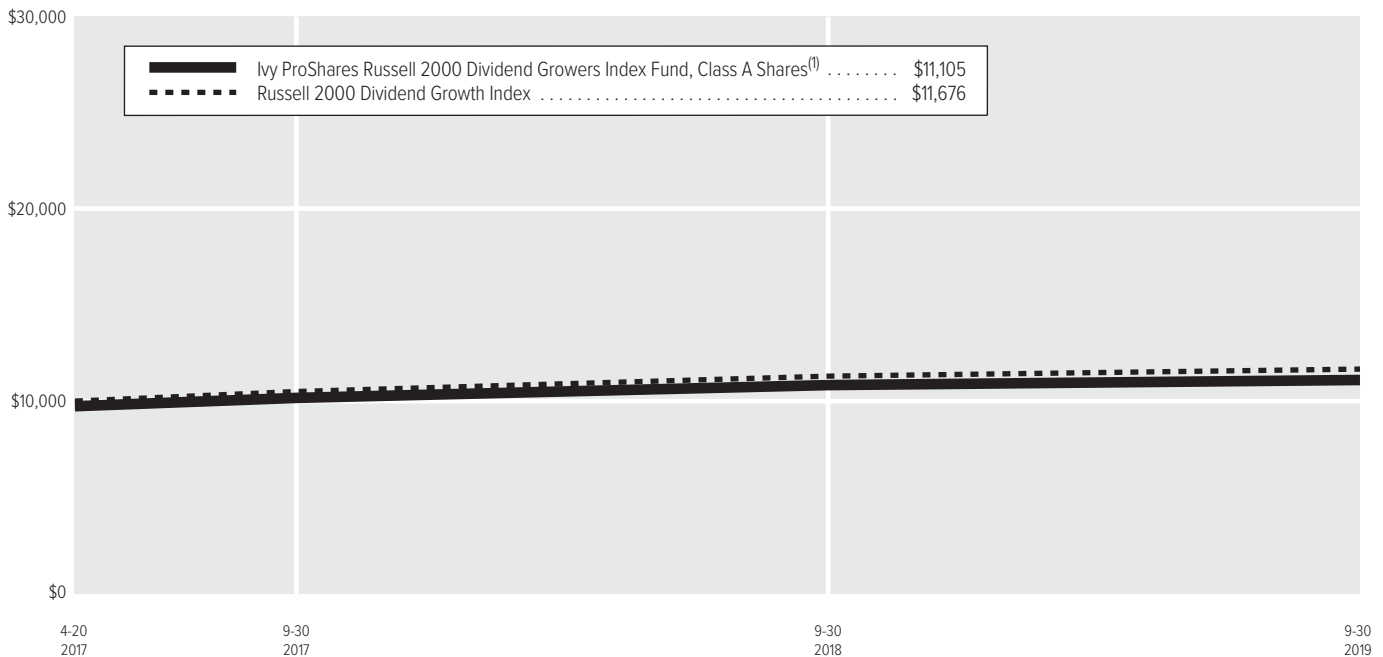
See your advisor or [www.ivyinvestments.com](http://www.ivyinvestments.com) for more information on the Fund's most recently published Top 10 Equity Holdings.

+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.

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class E	Class I	Class N	Class R
1-year period ended 9-30-19	-0.24%	-0.08%	2.66%	2.66%	1.81%
5-year period ended 9-30-19	—	—	—	—	—
10-year period ended 9-30-19	—	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	4.38%	4.51%	5.77%	5.77%	4.98%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 2.50%. Class I, Class N and Class R shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 4-20-17 for Class A shares, 4-20-17 for Class E shares, 4-20-17 for Class I shares, 4-20-17 for Class N shares and 4-20-17 for Class R shares (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 Fund distributions or on the redemption of Fund 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.

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Regional Banks (Continued)			Electronic Equipment & Instruments – 1.5%		
Publishing – 1.6%			Tompkins Financial Corp. ....	25	\$ 2,047	Badger Meter, Inc. ....	37	\$ 2,011
Meredith Corp. ....	57	\$ 2,100	UMB Financial Corp. ....	32	2,048			
			United Bankshares, Inc. ....	53	2,025			
					12,211			
<b>Total Communication Services – 1.6%</b>		<b>2,100</b>	<b>Total Financials – 15.7%</b>		<b>20,384</b>	<b>Total Information Technology – 3.1%</b>		<b>4,059</b>
Consumer Discretionary			Health Care			Materials		
Automotive Retail – 1.8%			Health Care Facilities – 1.6%			Specialty Chemicals – 7.8%		
Group 1 Automotive, Inc. ....	26	2,358	National HealthCare Corp. ....	25	2,023	Balchem Corp. ....	20	2,018
						H.B. Fuller Co. ....	45	2,118
Homefurnishing Retail – 1.6%			Health Care Services – 1.4%			Quaker Chemical Corp. ....	12	1,950
Aaron Rents, Inc. ....	32	2,058	Ensign Group, Inc. (The) ....	40	1,890	Sensient Technologies Corp. ....	30	2,048
						Stapan Co. ....	20	1,989
Leisure Facilities – 1.5%			Health Care Supplies – 3.0%					10,123
International Speedway Corp., Class A ....	44	1,971	Atrion Corp. ....	3	2,002	<b>Total Materials – 7.8%</b>		<b>10,123</b>
			Utah Medical Products, Inc. ....	20	1,949	Real Estate		
<b>Total Consumer Discretionary – 4.9%</b>		<b>6,387</b>			3,951	Health Care REITs – 3.1%		
Consumer Staples			<b>Total Health Care – 6.0%</b>		<b>7,864</b>	National Health Investors, Inc. ....	24	1,939
Food Distributors – 1.6%			Industrials			Universal Health Realty Income Trust ....	20	2,100
Andersons, Inc. (The) ....	89	2,006	Agricultural & Farm Machinery – 1.6%					4,039
			Lindsay Corp. ....	22	2,049	Retail REITs – 3.1%		
Packaged Foods & Meats – 5.9%						Tanger Factory Outlet Centers, Inc. ...	130	2,016
Calavo Growers, Inc. ....	20	1,904	Commercial Printing – 1.6%			Urstadt Biddle Properties, Inc., Class A ....	88	2,083
J&J Snack Foods Corp. (A) ....	10	1,956	Brady Corp., Class A ....	39	2,047			4,099
Lancaster Colony Corp. ....	13	1,852				<b>Total Real Estate – 6.2%</b>		<b>8,138</b>
Tootsie Roll Industries, Inc. ....	52	1,941	Diversified Support Services – 5.0%			Utilities		
		7,653	Healthcare Services Group, Inc. ....	85	2,072	Electric Utilities – 3.1%		
Personal Products – 1.6%			Matthews International Corp. ....	65	2,284	ALLETE, Inc. ....	23	2,024
Inter Parfums, Inc. ....	30	2,128	McGrath RentCorp ....	31	2,125	Portland General Electric Co. ....	35	1,974
					6,481			3,998
Tobacco – 3.1%			Environmental & Facilities Services – 1.6%			Gas Utilities – 9.2%		
Universal Corp. ....	38	2,085	ABM Industries, Inc. ....	56	2,025	Chesapeake Utilities Corp. ....	21	1,993
Vector Group Ltd. (A) ....	164	1,955				New Jersey Resources Corp. ....	44	1,971
		4,040	Industrial Machinery – 5.0%			Northwest Natural Gas Co. ....	28	1,992
<b>Total Consumer Staples – 12.2%</b>		<b>15,827</b>	Franklin Electric Co., Inc. ....	42	2,029	South Jersey Industries, Inc. ....	60	1,977
Financials			Gorman-Rupp Co. (The) ....	66	2,294	Southwest Gas Corp. ....	22	1,991
Asset Management & Custody Banks – 1.5%			Hillenbrand, Inc. ....	70	2,176	Spire, Inc. ....	23	2,016
Westwood Holdings Group, Inc. ....	71	1,964			6,499			11,940
			Office Services & Supplies – 1.5%			Independent Power Producers & Energy Traders – 1.5%		
Investment Banking & Brokerage – 1.6%			MSA Safety, Inc. ....	18	2,008	Black Hills Corp. ....	26	1,984
Northwest Bancshares, Inc. ....	125	2,044	Trading Companies & Distributors – 1.5%					
			GATX Corp. ....	26	2,023	Multi-Utilities – 3.1%		
Life & Health Insurance – 1.7%						Avista Corp. ....	42	2,022
American Equity Investment Life Holding Co. ....	90	2,171	<b>Total Industrials – 17.8%</b>		<b>23,132</b>	NorthWestern Corp. ....	27	2,008
			Information Technology					4,030
Property & Casualty Insurance – 1.5%			Data Processing & Outsourced Services – 1.6%			Water Utilities – 7.6%		
RLI Corp. ....	21	1,994	Cass Information Systems, Inc. ....	38	2,048	American States Water Co. ....	21	1,930
						California Water Service Group ....	36	1,907
Regional Banks – 9.4%						Connecticut Water Service, Inc. ....	28	1,976
BancFirst Corp. ....	37	2,059						
Community Bank System, Inc. ....	32	1,984						
Southside Bancshares, Inc. ....	60	2,048						

# SCHEDULE OF INVESTMENTS

IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value
Water Utilities (Continued)		
Middlesex Water Co. ....	33	\$ 2,122
SJW Corp. ....	29	1,997
		<u>9,932</u>
Total Utilities – 24.5%		31,884
TOTAL COMMON STOCKS – 99.8%		\$129,898
(Cost: \$118,934)		
SHORT-TERM SECURITIES	Principal	
Master Note – 0.0%		
Toyota Motor Credit Corp.		
(1-Month U.S. LIBOR plus 15 bps),		
2.170%, 10–7–19 (B) ....	\$ 3	3
		<u>3</u>
TOTAL SHORT-TERM SECURITIES – 0.0%		\$ 3
(Cost: \$3)		
TOTAL INVESTMENT SECURITIES – 99.8%		\$129,901
(Cost: \$118,937)		
CASH AND OTHER ASSETS, NET OF		
LIABILITIES – 0.2%		252
NET ASSETS – 100.0%		\$130,153

## Notes to Schedule of Investments

(A)All or a portion of securities with an aggregate value of \$1,755 are on loan.

(B)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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 Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Common Stocks .....	\$129,898	\$—	\$ —
Short-Term Securities .....	—	3	—
Total .....	\$129,898	\$ 3	\$ —

The following acronyms are used throughout this schedule:

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

**Asset Allocation**

Bonds	98.0%
Corporate Debt Securities	98.0%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents <sup>+</sup>	2.0%

**Quality Weightings**

Investment Grade	98.0%
AAA	3.6%
AA	9.8%
A	39.8%
BBB	44.8%
Cash and Other Assets (Net of Liabilities), and Cash Equivalents <sup>+</sup>	2.0%

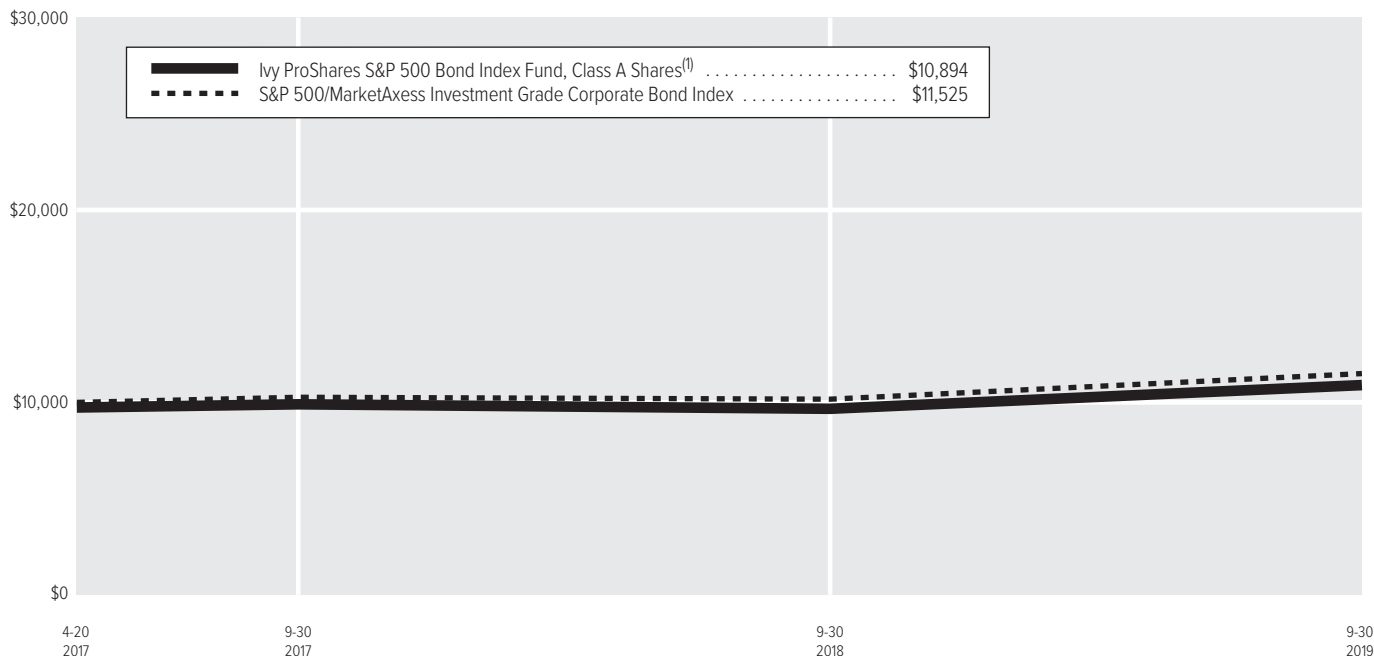
*Our preference is to always use ratings obtained from Standard & Poor's, Moody's, and Fitch. It is each Portfolio's general policy to classify such security at the lower rating level if only two ratings are available. If more than two ratings are available and a median exists, the median is used. If more than two ratings exist without a median, the lower of the two middle ratings is used. We do not evaluate these ratings, but simply assign them to the appropriate credit quality category as determined by the rating agency.*

<sup>+</sup>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.



# COMPARISON OF CHANGE IN VALUE OF IVY PROSHARES S&P 500 BOND INDEX FUND \$10,000 INVESTMENT

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class E	Class I	Class N	Class R
1-year period ended 9-30-19	9.61%	9.67%	12.74%	12.74%	11.91%
5-year period ended 9-30-19	—	—	—	—	—
10-year period ended 9-30-19	—	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	3.56%	3.61%	4.91%	4.91%	4.15%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 2.50%. Class I, Class N and Class R shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 4-20-17 for Class A shares, 4-20-17 for Class E shares, 4-20-17 for Class I shares, 4-20-17 for Class N shares and 4-20-17 for Class R shares (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 Fund distributions or on the redemption of Fund 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.

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES S&P 500 BOND INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

CORPORATE DEBT SECURITIES	Principal	Value
Communication Services		
Advertising – 0.1%		
Omnicom Group, Inc.,		
3.600%, 4-15-26	\$ 150	\$ 158
Broadcasting – 0.7%		
Discovery Communications LLC		
(GTD by Discovery, Inc.),		
3.950%, 3-20-28	200	209
Discovery Communications, Inc.,		
5.200%, 9-20-47	200	218
NBCUniversal Media LLC,		
4.375%, 4-1-21	560	580
		<u>1,007</u>
Cable & Satellite – 2.5%		
Comcast Corp. (GTD by Comcast		
Cable Communications and NBC		
Universal),		
3.700%, 4-15-24	400	426
Comcast Corp. (GTD by Comcast		
Cable Communications and		
NBCUniversal),		
3.450%, 10-1-21	200	206
3.000%, 2-1-24	450	467
3.950%, 10-15-25	100	109
3.150%, 3-1-26	300	314
4.150%, 10-15-28	100	112
4.250%, 10-15-30	180	205
4.600%, 10-15-38	350	419
4.000%, 3-1-48	100	111
4.700%, 10-15-48	400	490
3.999%, 11-1-49	150	167
4.950%, 10-15-58	200	257
Viacom, Inc.,		
4.375%, 3-15-43	150	155
		<u>3,438</u>
Integrated Telecommunication Services – 8.1%		
AT&T, Inc.:		
3.200%, 3-1-22	300	307
3.600%, 2-17-23	110	115
4.450%, 4-1-24	510	552
3.400%, 5-15-25	430	449
4.125%, 2-17-26	250	270
4.250%, 3-1-27	255	277
4.100%, 2-15-28	200	216
4.350%, 3-1-29	150	166
4.300%, 2-15-30	185	204
4.500%, 5-15-35	290	318
5.250%, 3-1-37	200	235
4.900%, 8-15-37	200	227
4.850%, 3-1-39	150	170
4.300%, 12-15-42	150	157
4.350%, 6-15-45	300	316
4.750%, 5-15-46	200	222
5.450%, 3-1-47	450	544
4.500%, 3-9-48	382	411
4.550%, 3-9-49	300	324
5.150%, 2-15-50	100	117
5.700%, 3-1-57	200	252
Verizon Communications, Inc.:		
3.125%, 3-16-22	200	206

CORPORATE DEBT SECURITIES	Principal	Value
(Continued)		
Integrated Telecommunication Services (Continued)		
5.150%, 9-15-23	\$ 472	\$ 528
3.500%, 11-1-24	450	476
3.376%, 2-15-25	350	370
2.625%, 8-15-26	150	152
4.125%, 3-16-27	510	563
4.329%, 9-21-28	120	136
4.500%, 8-10-33	100	116
5.250%, 3-16-37	626	778
4.812%, 3-15-39	200	240
4.862%, 8-21-46	447	546
5.500%, 3-16-47	395	522
4.522%, 9-15-48	150	177
5.012%, 4-15-49	105	132
4.672%, 3-15-55	200	240
		<u>11,031</u>
Interactive Media & Services – 0.1%		
Alphabet, Inc.,		
1.998%, 8-15-26	120	120
Movies & Entertainment – 0.1%		
Walt Disney Co. (The),		
4.125%, 6-1-44	150	181
		<u>15,935</u>
Total Communication Services – 11.6%		
Consumer Discretionary		
Automobile Manufacturers – 0.7%		
General Motors Co.:		
4.875%, 10-2-23	531	570
5.000%, 4-1-35	210	211
5.200%, 4-1-45	200	197
		<u>978</u>
Department Stores – 0.1%		
Nordstrom, Inc.,		
5.000%, 1-15-44	100	93
General Merchandise Stores – 0.6%		
Dollar Tree, Inc.:		
3.700%, 5-15-23	150	156
4.000%, 5-15-25	150	159
Target Corp.:		
4.000%, 7-1-42	250	288
3.900%, 11-15-47	200	229
		<u>832</u>
Home Improvement Retail – 1.2%		
Home Depot, Inc. (The):		
3.350%, 9-15-25	150	160
2.125%, 9-15-26	155	154
3.900%, 12-6-28	250	281
2.950%, 6-15-29	200	210
4.500%, 12-6-48	170	212
Lowe's Co., Inc.:		
3.100%, 5-3-27	150	155
3.650%, 4-5-29	150	161
3.700%, 4-15-46	183	184
4.050%, 5-3-47	150	160
		<u>1,677</u>

CORPORATE DEBT SECURITIES	Principal	Value
(Continued)		
Internet & Direct Marketing Retail – 1.5%		
Amazon.com, Inc.:		
2.400%, 2-22-23	\$ 196	\$ 199
2.800%, 8-22-24	400	416
3.150%, 8-22-27	200	212
3.875%, 8-22-37	400	460
4.950%, 12-5-44	100	133
4.250%, 8-22-57	150	187
eBay, Inc.:		
3.600%, 6-5-27	150	156
4.000%, 7-15-42	200	195
		<u>1,958</u>
Restaurants – 0.9%		
McDonalds Corp.:		
2.625%, 1-15-22	300	305
3.350%, 4-1-23	110	115
3.700%, 1-30-26	150	161
4.450%, 9-1-48	200	231
Starbucks Corp.:		
3.800%, 8-15-25	200	216
4.500%, 11-15-48	200	233
		<u>1,261</u>
Total Consumer Discretionary – 5.0%		<u>6,799</u>
Consumer Staples		
Brewers – 0.2%		
Molson Coors Brewing Co.:		
3.000%, 7-15-26	150	152
4.200%, 7-15-46	107	108
		<u>260</u>
Distillers & Vintners – 0.1%		
Constellation Brands, Inc.,		
4.250%, 5-1-23	150	160
Drug Retail – 2.9%		
CVS Caremark Corp.,		
3.875%, 7-20-25	325	344
CVS Health Corp.:		
3.350%, 3-9-21	500	508
2.125%, 6-1-21	386	386
3.500%, 7-20-22	150	155
3.700%, 3-9-23	200	208
4.000%, 12-5-23	241	255
4.100%, 3-25-25	660	705
2.875%, 6-1-26	200	200
4.300%, 3-25-28	430	465
4.780%, 3-25-38	325	358
5.050%, 3-25-48	375	427
		<u>4,011</u>
Food Retail – 0.1%		
Kroger Co. (The),		
4.450%, 2-1-47	100	103
Hypermarkets & Super Centers – 1.5%		
Wal-Mart Stores, Inc.:		
1.900%, 12-15-20	100	100
2.550%, 4-11-23	377	385

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES S&P 500 BOND INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

#### Hypermarkets & Super Centers (Continued)

##### Walmart, Inc.:

3.125%, 6-23-21	\$ 150	\$ 153
3.400%, 6-26-23	400	421
3.550%, 6-26-25	340	367
3.700%, 6-26-28	283	314
3.950%, 6-28-38	250	292
		<u>2,032</u>

#### Packaged Foods & Meats – 2.1%

##### Campbell Soup Co.,

3.950%, 3-15-25	240	254
-----------------	-----	-----

##### Conagra Brands, Inc.:

4.300%, 5-1-24	150	161
5.300%, 11-1-38	150	175
5.400%, 11-1-48	400	475

##### General Mills, Inc.,

4.200%, 4-17-28	200	223
-----------------	-----	-----

##### Kraft Heinz Foods Co.:

3.500%, 6-6-22	150	154
4.000%, 6-15-23	300	313
3.950%, 7-15-25	150	157
3.000%, 6-1-26	120	119
4.625%, 1-30-29	150	163
4.375%, 6-1-46	470	446

##### Tyson Foods, Inc. (GTD by Tyson

Fresh Meats, Inc.):		
4.000%, 3-1-26	150	163
5.100%, 9-28-48	100	121
		<u>2,924</u>

#### Soft Drinks – 0.5%

##### PepsiCo, Inc.:

4.450%, 4-14-46	100	125
3.450%, 10-6-46	270	291
4.000%, 5-2-47	200	234
		<u>650</u>

#### Tobacco – 1.6%

##### Altria Group, Inc. (GTD by Philip

Morris USA, Inc.):		
2.850%, 8-9-22	200	202
4.000%, 1-31-24	105	111
3.800%, 2-14-24	100	105
4.400%, 2-14-26	100	107
4.800%, 2-14-29	200	219
5.800%, 2-14-39	250	290
3.875%, 9-16-46	300	276
5.950%, 2-14-49	400	471

##### Philip Morris International, Inc.,

6.375%, 5-16-38	250	344
		<u>2,125</u>

#### Total Consumer Staples – 9.0%

12,265

#### Energy

##### Integrated Oil & Gas – 0.9%

##### Chevron Corp.:

2.100%, 5-16-21	150	150
2.355%, 12-5-22	200	203
3.191%, 6-24-23	140	146
2.954%, 5-16-26	340	356

### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

#### Integrated Oil & Gas (Continued)

##### Phillips 66 (GTD by Phillips 66 Co.),

4.875%, 11-15-44	\$ 250	\$ 298
		<u>1,153</u>

#### Oil & Gas Equipment & Services – 0.6%

##### Baker Hughes, a GE Co. LLC and

Baker Hughes Co-Obligor, Inc.,		
4.080%, 12-15-47	450	454

##### Halliburton Co.,

5.000%, 11-15-45	250	280
------------------	-----	-----

##### National Oilwell Varco, Inc.,

2.600%, 12-1-22	100	100
		<u>834</u>

#### Oil & Gas Exploration & Production – 3.1%

##### Apache Corp.,

4.375%, 10-15-28	200	205
------------------	-----	-----

##### Cimarex Energy Co.,

3.900%, 5-15-27	150	153
-----------------	-----	-----

##### Concho Resources, Inc.,

4.300%, 8-15-28	125	135
-----------------	-----	-----

##### ConocoPhillips Co. (GTD by

ConocoPhillips):		
------------------	--	--

4.950%, 3-15-26	150	173
-----------------	-----	-----

6.500%, 2-1-39	130	188
----------------	-----	-----

##### ConocoPhillips Holding Co.,

6.950%, 4-15-29	150	204
-----------------	-----	-----

##### EOG Resources, Inc.,

2.625%, 3-15-23	100	102
-----------------	-----	-----

##### Exxon Mobil Corp.:

2.222%, 3-1-21	150	151
----------------	-----	-----

2.709%, 3-6-25	200	207
----------------	-----	-----

3.043%, 3-1-26	280	294
----------------	-----	-----

2.440%, 8-16-29	155	156
-----------------	-----	-----

2.995%, 8-16-39	200	200
-----------------	-----	-----

4.114%, 3-1-46	208	247
----------------	-----	-----

##### Marathon Oil Corp.,

4.400%, 7-15-27	150	160
-----------------	-----	-----

##### Noble Energy, Inc.,

5.050%, 11-15-44	100	109
------------------	-----	-----

##### Occidental Petroleum Corp.:

2.700%, 8-15-22	170	171
-----------------	-----	-----

2.900%, 8-15-24	200	202
-----------------	-----	-----

3.000%, 2-15-27	150	149
-----------------	-----	-----

3.500%, 8-15-29	200	203
-----------------	-----	-----

6.450%, 9-15-36	200	248
-----------------	-----	-----

6.600%, 3-15-46	200	261
-----------------	-----	-----

4.200%, 3-15-48	195	193
-----------------	-----	-----

##### ONEOK, Inc. (GTD by ONEOK Partners

and Intermediate Partnership),		
--------------------------------	--	--

5.200%, 7-15-48	150	167
		<u>4,278</u>

#### Oil & Gas Refining & Marketing – 0.2%

##### HollyFrontier Corp.,

5.875%, 4-1-26	150	168
----------------	-----	-----

##### Valero Energy Corp.,

3.400%, 9-15-26	150	154
		<u>322</u>

### CORPORATE DEBT SECURITIES

(Continued)

Principal Value

#### Oil & Gas Storage & Transportation – 1.2%

##### Kinder Morgan, Inc.:

4.300%, 6-1-25	\$ 253	\$ 273
5.550%, 6-1-45	200	236
5.200%, 3-1-48	150	173

##### MPLX L.P.:

4.000%, 3-15-28	180	188
4.500%, 4-15-38	285	296
4.700%, 4-15-48	140	146
5.500%, 2-15-49	140	163

##### Williams Co., Inc. (The),

4.550%, 6-24-24	100	108
-----------------	-----	-----

##### Williams Partners L.P.,

3.750%, 6-15-27	110	114
		<u>1,697</u>

8,284

#### Total Energy – 6.0%

8,284

#### Financials

##### Consumer Finance – 3.1%

##### American Express Co.:

2.750%, 5-20-22	293	297
2.500%, 8-1-22	150	151
3.400%, 2-27-23	250	260
3.125%, 5-20-26	346	360

##### American Express Credit Corp.:

3.700%, 11-5-21	150	155
2.700%, 3-3-22	200	203
3.300%, 5-3-27	204	218

##### Capital One Financial Corp.:

4.200%, 10-29-25	200	213
3.750%, 7-28-26	643	669

##### General Motors Financial Co., Inc.

(GTD by AmeriCredit Financial

Services, Inc.):

3.200%, 7-6-21	330	333
4.200%, 11-6-21	175	181
3.150%, 6-30-22	300	304
5.100%, 1-17-24	325	349
3.950%, 4-13-24	150	154
4.350%, 1-17-27	160	165

##### Synchrony Financial:

4.250%, 8-15-24	115	121
3.950%, 12-1-27	150	154
		<u>4,287</u>

#### Diversified Banks – 8.2%

##### Bank of America Corp.:

2.503%, 10-21-22	100	101
3.300%, 1-11-23	110	114
4.125%, 1-22-24	130	140
4.200%, 8-26-24	402	431
3.950%, 4-21-25	105	111
4.450%, 3-3-26	150	163
3.500%, 4-19-26	325	346
4.250%, 10-22-26	251	272
3.248%, 10-21-27	705	733
4.183%, 11-25-27	805	866

##### Bank of New York Mellon Corp. (The),

2.200%, 8-16-23	400	402
-----------------	-----	-----

##### BB&T Corp.:

3.050%, 6-20-22	150	153
3.750%, 12-6-23	150	159

# SCHEDULE OF INVESTMENTS

# IVY PROSHARES S&P 500 BOND INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

## CORPORATE DEBT SECURITIES

(Continued)

Principal Value

### Diversified Banks (Continued)

Citibank N.A.:		
3.400%, 7-23-21 .....	\$400	\$ 409
3.650%, 1-23-24 .....	300	318
Huntington National Bank,		
3.550%, 10-6-23 .....	250	262
U.S. Bancorp:		
3.150%, 4-27-27 .....	390	413
3.000%, 7-30-29 .....	178	184
U.S. Bank N.A.,		
2.800%, 1-27-25 .....	250	258
Wells Fargo & Co.:		
2.550%, 12-7-20 .....	205	206
2.500%, 3-4-21 .....	260	261
4.600%, 4-1-21 .....	130	135
2.100%, 7-26-21 .....	150	150
3.500%, 3-8-22 .....	211	218
2.625%, 7-22-22 .....	400	404
3.069%, 1-24-23 .....	302	308
3.450%, 2-13-23 .....	105	108
3.750%, 1-24-24 .....	300	318
3.000%, 2-19-25 .....	110	113
3.000%, 4-22-26 .....	150	154
4.100%, 6-3-26 .....	150	161
3.000%, 10-23-26 .....	310	318
4.300%, 7-22-27 .....	220	241
4.150%, 1-24-29 .....	300	332
5.606%, 1-15-44 .....	178	230
3.900%, 5-1-45 .....	208	235
4.400%, 6-14-46 .....	255	286
4.750%, 12-7-46 .....	375	444
Wells Fargo Bank N.A.:		
2.600%, 1-15-21 .....	250	252
3.625%, 10-22-21 .....	250	257
3.550%, 8-14-23 .....	250	263
	11,229	

### Financial Exchanges & Data – 0.1%

Intercontinental Exchange, Inc.,		
4.250%, 9-21-48 .....	150	179

### Insurance Brokers – 0.2%

Marsh & McLennan Cos., Inc.:		
3.875%, 3-15-24 .....	100	106
4.375%, 3-15-29 .....	150	170
	276	

### Investment Banking & Brokerage – 6.7%

Goldman Sachs Group, Inc. (The):		
2.625%, 4-25-21 .....	150	151
5.250%, 7-27-21 .....	100	105
2.350%, 11-15-21 .....	200	200
5.750%, 1-24-22 .....	350	377
3.000%, 4-26-22 .....	500	506
3.625%, 1-22-23 .....	300	312
3.200%, 2-23-23 .....	340	349
4.000%, 3-3-24 .....	200	213
3.850%, 7-8-24 .....	200	212
3.500%, 1-23-25 .....	300	313
4.250%, 10-21-25 .....	350	375
3.500%, 11-16-26 .....	150	156
3.850%, 1-26-27 .....	365	387

## CORPORATE DEBT SECURITIES

(Continued)

Principal Value

### Investment Banking & Brokerage (Continued)

6.750%, 10-1-37 .....	\$300	\$ 405
4.800%, 7-8-44 .....	100	120
5.150%, 5-22-45 .....	200	238
4.750%, 10-21-45 .....	211	254
Morgan Stanley:		
2.500%, 4-21-21 .....	150	151
5.500%, 7-28-21 .....	326	346
2.625%, 11-17-21 .....	270	272
2.750%, 5-19-22 .....	245	248
3.125%, 1-23-23 .....	200	205
3.750%, 2-25-23 .....	290	303
4.100%, 5-22-23 .....	264	278
3.875%, 4-29-24 .....	200	213
3.700%, 10-23-24 .....	330	350
4.000%, 7-23-25 .....	500	539
3.875%, 1-27-26 .....	203	218
4.350%, 9-8-26 .....	482	523
3.950%, 4-23-27 .....	190	201
4.375%, 1-22-47 .....	550	647
	9,167	
Life & Health Insurance – 0.4%		
MetLife, Inc.,		
4.600%, 5-13-46 .....	150	181
Prudential Financial, Inc.:		
3.935%, 12-7-49 .....	150	162
4.350%, 2-25-50 .....	150	172
	515	
Multi-Line Insurance – 0.6%		
American International Group, Inc.:		
3.900%, 4-1-26 .....	280	298
4.500%, 7-16-44 .....	340	378
4.750%, 4-1-48 .....	100	117
	793	

### Other Diversified Financial Services – 5.9%

Citigroup, Inc.:		
2.650%, 10-26-20 .....	255	257
2.700%, 3-30-21 .....	100	101
2.900%, 12-8-21 .....	610	619
4.500%, 1-14-22 .....	300	315
2.750%, 4-25-22 .....	100	102
4.400%, 6-10-25 .....	375	403
3.200%, 10-21-26 .....	425	439
4.450%, 9-29-27 .....	175	191
4.125%, 7-25-28 .....	200	215
8.125%, 7-15-39 .....	200	327
4.650%, 7-23-48 .....	300	367
Fidelity National Information Services, Inc.,		
3.000%, 8-15-26 .....	150	154
Jefferies Group LLC and Jefferies Group Capital Finance, Inc.,		
4.150%, 1-23-30 .....	150	150
JPMorgan Chase & Co.:		
4.250%, 10-15-20 .....	185	189
2.550%, 10-29-20 .....	150	151
2.550%, 3-1-21 .....	200	201
2.295%, 8-15-21 .....	350	351
4.350%, 8-15-21 .....	150	156

## CORPORATE DEBT SECURITIES

(Continued)

Principal Value

### Other Diversified Financial Services (Continued)

4.500%, 1-24-22 .....	\$ 150	\$ 158
3.250%, 9-23-22 .....	300	310
2.972%, 1-15-23 .....	510	519
3.200%, 1-25-23 .....	290	299
2.700%, 5-18-23 .....	230	234
3.875%, 9-10-24 .....	300	320
2.950%, 10-1-26 .....	405	416
4.125%, 12-15-26 .....	140	153
3.625%, 12-1-27 .....	530	559
6.400%, 5-15-38 .....	150	213
4.950%, 6-1-45 .....	215	267
	8,136	
Property & Casualty Insurance – 0.9%		
ACE INA Holdings, Inc. (GTD by ACE Ltd.),		
2.300%, 11-3-20 .....	100	101
Berkshire Hathaway Finance Corp. (GTD by Berkshire Hathaway, Inc.):		
4.200%, 8-15-48 .....	100	117
4.250%, 1-15-49 .....	150	178
Berkshire Hathaway, Inc.:		
2.750%, 3-15-23 .....	322	330
3.125%, 3-15-26 .....	300	317
Chubb INA Holdings, Inc. (GTD by Chubb Ltd.),		
4.350%, 11-3-45 .....	150	184
	1,227	
Regional Banks – 0.7%		
PNC Bank N.A.,		
2.500%, 1-22-21 .....	250	252
PNC Financial Services Group, Inc. (The):		
2.600%, 7-23-26 .....	230	233
3.450%, 4-23-29 .....	186	198
Regions Financial Corp.,		
3.800%, 8-14-23 .....	150	158
SunTrust Banks, Inc.,		
2.800%, 5-17-22 .....	150	153
	994	
Specialized Finance – 0.2%		
LYB International Finance B.V.,		
4.875%, 3-15-44 .....	200	219
	37,022	
Total Financials – 27.0%		
Health Care		
Biotechnology – 1.8%		
Amgen, Inc.:		
2.650%, 5-11-22 .....	100	101
4.400%, 5-1-45 .....	340	383
4.563%, 6-15-48 .....	150	172
4.663%, 6-15-51 .....	300	349
Biogen, Inc.,		
5.200%, 9-15-45 .....	150	178
Gilead Sciences, Inc.:		
3.500%, 2-1-25 .....	165	174
4.600%, 9-1-35 .....	200	237

# SCHEDULE OF INVESTMENTS

# IVY PROSHARES S&P 500 BOND INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

## CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
<b>Biotechnology (Continued)</b>		
4.000%, 9-1-36 .....	\$200	\$ 224
4.750%, 3-1-46 .....	150	180
4.150%, 3-1-47 .....	451	503
		<u>2,501</u>
<b>Health Care Equipment – 0.3%</b>		
Boston Scientific Corp.,		
4.000%, 3-1-28 .....	150	164
Zimmer Holdings, Inc.,		
3.550%, 4-1-25 .....	150	158
		<u>322</u>
<b>Health Care Services – 0.7%</b>		
Cardinal Health, Inc.:		
2.616%, 6-15-22 .....	120	120
3.410%, 6-15-27 .....	153	152
Cigna Corp.:		
3.750%, 7-15-23 .....	200	209
4.800%, 8-15-38 .....	200	225
3.875%, 10-15-47 .....	105	103
4.900%, 12-15-48 .....	150	172
		<u>981</u>
<b>Health Care Supplies – 2.1%</b>		
Abbott Laboratories:		
2.900%, 11-30-21 .....	380	387
3.750%, 11-30-26 .....	88	96
4.900%, 11-30-46 .....	490	632
Express Scripts Holding Co.:		
3.000%, 7-15-23 .....	150	153
4.500%, 2-25-26 .....	200	218
3.400%, 3-1-27 .....	200	207
4.800%, 7-15-46 .....	300	336
Medtronic, Inc. (GTD by Medtronic Global Holdings SCA and Medtronic plc):		
3.150%, 3-15-22 .....	150	155
3.500%, 3-15-25 .....	130	139
4.375%, 3-15-35 .....	250	301
4.625%, 3-15-45 .....	225	289
		<u>2,913</u>
<b>Managed Health Care – 1.7%</b>		
Aetna, Inc.:		
2.800%, 6-15-23 .....	253	256
3.875%, 8-15-47 .....	200	195
Anthem, Inc.:		
3.650%, 12-1-27 .....	340	358
4.101%, 3-1-28 .....	100	108
3.700%, 9-15-49 .....	150	146
UnitedHealth Group, Inc.:		
3.500%, 2-15-24 .....	175	184
3.750%, 7-15-25 .....	200	215
2.875%, 8-15-29 .....	200	204
3.500%, 8-15-39 .....	200	208
4.750%, 7-15-45 .....	100	122
3.700%, 8-15-49 .....	350	371
		<u>2,367</u>

## CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
<b>Pharmaceuticals – 6.1%</b>		
AbbVie, Inc.:		
2.300%, 5-14-21 .....	\$659	\$ 660
2.900%, 11-6-22 .....	465	474
3.600%, 5-14-25 .....	300	312
4.500%, 5-14-35 .....	150	162
4.450%, 5-14-46 .....	282	292
4.875%, 11-14-48 .....	175	193
Allergan Finance LLC,		
3.250%, 10-1-22 .....	150	153
Allergan Funding SCS (GTD by Warner Chilcott Ltd., Allergan Capital S.a.r.l. and Allergan Finance LLC):		
3.450%, 3-15-22 .....	175	179
3.800%, 3-15-25 .....	100	105
4.550%, 3-15-35 .....	175	186
4.850%, 6-15-44 .....	190	203
Celgene Corp.:		
3.900%, 2-20-28 .....	150	165
4.550%, 2-20-48 .....	240	286
Eli Lilly and Co.:		
3.950%, 5-15-47 .....	150	173
3.950%, 3-15-49 .....	300	347
4.150%, 3-15-59 .....	150	177
Johnson & Johnson:		
2.900%, 1-15-28 .....	150	158
3.625%, 3-3-37 .....	200	223
3.700%, 3-1-46 .....	150	169
3.500%, 1-15-48 .....	150	165
Merck & Co., Inc.:		
2.350%, 2-10-22 .....	150	152
2.800%, 5-18-23 .....	270	278
2.900%, 3-7-24 .....	120	125
2.750%, 2-10-25 .....	295	305
3.900%, 3-7-39 .....	224	261
Mylan N.V.:		
3.950%, 6-15-26 .....	260	269
5.250%, 6-15-46 .....	150	159
Mylan, Inc. (GTD by Mylan N.V.):		
4.550%, 4-15-28 .....	150	160
Pfizer, Inc.:		
1.950%, 6-3-21 .....	330	331
3.000%, 9-15-21 .....	300	306
3.450%, 3-15-29 .....	100	109
7.200%, 3-15-39 .....	200	314
4.125%, 12-15-46 .....	250	290
Walgreens Boots Alliance, Inc.,		
3.450%, 6-1-26 .....	450	465
		<u>8,306</u>
<b>Total Health Care – 12.7%</b>		<b>17,390</b>
<b>Industrials</b>		
<b>Aerospace &amp; Defense – 2.6%</b>		
Boeing Co. (The):		
3.600%, 5-1-34 .....	150	163
3.250%, 2-1-35 .....	175	182
3.900%, 5-1-49 .....	150	166

## CORPORATE DEBT SECURITIES (Continued)

	Principal	Value
<b>Aerospace &amp; Defense (Continued)</b>		
General Dynamics Corp.,		
3.000%, 5-11-21 .....	\$300	\$ 305
Lockheed Martin Corp.:		
2.500%, 11-23-20 .....	100	100
3.550%, 1-15-26 .....	230	247
4.070%, 12-15-42 .....	170	196
4.090%, 9-15-52 .....	182	215
Northrop Grumman Corp.:		
2.930%, 1-15-25 .....	175	181
4.030%, 10-15-47 .....	180	204
Rockwell Collins, Inc.,		
3.500%, 3-15-27 .....	200	213
United Technologies Corp.:		
3.650%, 8-16-23 .....	150	159
3.950%, 8-16-25 .....	460	504
4.500%, 6-1-42 .....	301	361
4.625%, 11-16-48 .....	355	444
		<u>3,640</u>
<b>Agricultural &amp; Farm Machinery – 0.1%</b>		
Deere & Co.,		
3.900%, 6-9-42 .....	150	173
<b>Air Freight &amp; Logistics – 0.5%</b>		
FedEx Corp.:		
4.550%, 4-1-46 .....	250	262
4.950%, 10-17-48 .....	100	111
United Parcel Service, Inc.:		
3.750%, 11-15-47 .....	100	108
4.250%, 3-15-49 .....	150	175
		<u>656</u>
<b>Construction Machinery &amp; Heavy Trucks – 0.2%</b>		
Caterpillar Financial Services Corp.,		
2.950%, 2-26-22 .....	259	265
<b>Environmental &amp; Facilities Services – 0.4%</b>		
Waste Management, Inc. (GTD by Waste Management Holdings, Inc.):		
2.950%, 6-15-24 .....	292	302
3.450%, 6-15-29 .....	176	190
		<u>492</u>
<b>Industrial Conglomerates – 2.5%</b>		
3M Co.,		
4.000%, 9-14-48 .....	142	160
GE Capital International Funding Co.:		
3.373%, 11-15-25 .....	200	204
4.418%, 11-15-35 .....	600	629
General Electric Capital Corp.:		
2.342%, 11-15-20 .....	400	399
4.625%, 1-7-21 .....	150	154
5.300%, 2-11-21 .....	125	129
6.750%, 3-15-32 .....	100	126
5.875%, 1-14-38 .....	560	672
General Electric Co.:		
2.700%, 10-9-22 .....	405	406
6.875%, 1-10-39 (A) .....	142	188
Honeywell International, Inc.,		
1.850%, 11-1-21 .....	150	150

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES S&P 500 BOND INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Industrial Conglomerates (Continued)		
Ingersoll-Rand Luxembourg Finance S.A., 3.800%, 3-21-29 .....	\$ 180	\$ 192
		<u>3,409</u>
Industrial Machinery – 0.1%		
Parker Hannifin Corp., 4.000%, 6-14-49 .....	135	149
Railroads – 0.4%		
CSX Corp., 4.300%, 3-1-48 .....	225	253
Union Pacific Corp., 4.500%, 9-10-48 .....	250	297
		<u>550</u>
<b>Total Industrials – 6.8%</b>		<b>9,334</b>
Information Technology		
Communications Equipment – 0.8%		
Cisco Systems, Inc.: 2.200%, 2-28-21 .....	330	332
1.850%, 9-20-21 .....	150	150
2.500%, 9-20-26 .....	300	309
5.900%, 2-15-39 .....	100	142
5.500%, 1-15-40 .....	150	207
		<u>1,140</u>
Data Processing & Outsourced Services – 1.9%		
Fiserv, Inc.: 2.750%, 7-1-24 .....	300	305
3.200%, 7-1-26 .....	350	363
4.200%, 10-1-28 (B) .....	100	110
Global Payments, Inc., 3.200%, 8-15-29 .....	200	203
MasterCard, Inc., 3.650%, 6-1-49 .....	253	287
Visa, Inc.: 2.200%, 12-14-20 .....	450	452
2.800%, 12-14-22 .....	100	103
3.150%, 12-14-25 .....	150	160
4.150%, 12-14-35 .....	220	265
4.300%, 12-14-45 .....	313	388
		<u>2,636</u>
Electronic Components – 0.2%		
Corning, Inc., 4.375%, 11-15-57 .....	200	206
IT Consulting & Other Services – 1.1%		
IBM Credit LLC, 2.650%, 2-5-21 .....	300	303
International Business Machines Corp.: 2.500%, 1-27-22 .....	300	303
2.850%, 5-13-22 .....	200	205
3.000%, 5-15-24 .....	118	122
3.300%, 5-15-26 .....	150	158
3.500%, 5-15-29 .....	419	450
		<u>1,541</u>

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Semiconductor Equipment – 0.3%		
Applied Materials, Inc., 4.350%, 4-1-47 .....	\$ 100	\$ 122
Lam Research Corp.: 3.750%, 3-15-26 .....	100	107
4.000%, 3-15-29 .....	150	165
		<u>394</u>
Semiconductors – 2.4%		
Broadcom Corp. and Broadcom Cayman Finance Ltd. (GTD by Broadcom Ltd.): 3.000%, 1-15-22 .....	500	505
2.650%, 1-15-23 .....	150	150
3.625%, 1-15-24 .....	150	153
3.875%, 1-15-27 .....	200	201
Intel Corp.: 3.300%, 10-1-21 .....	150	154
2.600%, 5-19-26 .....	360	370
3.734%, 12-8-47 .....	100	112
QUALCOMM, Inc.: 2.600%, 1-30-23 .....	330	335
3.250%, 5-20-27 .....	210	220
4.800%, 5-20-45 .....	350	418
4.300%, 5-20-47 .....	260	291
Texas Instruments, Inc., 4.150%, 5-15-48 .....	250	307
		<u>3,216</u>
Systems Software – 5.5%		
Microsoft Corp.: 2.000%, 8-8-23 .....	150	151
2.875%, 2-6-24 .....	350	365
3.125%, 11-3-25 .....	585	622
2.400%, 8-8-26 .....	280	286
3.300%, 2-6-27 .....	250	269
4.100%, 2-6-37 .....	450	534
3.750%, 2-12-45 .....	250	287
3.700%, 8-8-46 .....	420	481
4.250%, 2-6-47 .....	190	236
3.950%, 8-8-56 .....	300	355
4.500%, 2-6-57 .....	300	391
Oracle Corp.: 1.900%, 9-15-21 .....	175	175
2.500%, 5-15-22 .....	300	304
2.500%, 10-15-22 .....	350	355
2.625%, 2-15-23 .....	150	153
2.400%, 9-15-23 .....	642	651
3.400%, 7-8-24 .....	154	162
2.950%, 11-15-24 .....	150	156
2.950%, 5-15-25 .....	100	104
2.650%, 7-15-26 .....	530	541
3.250%, 11-15-27 .....	280	297
3.800%, 11-15-37 .....	250	274
4.000%, 7-15-46 .....	130	145
4.000%, 11-15-47 .....	250	281
		<u>7,575</u>
Technology Hardware, Storage & Peripherals – 4.4%		
Apple, Inc.: 2.250%, 2-23-21 .....	400	402
2.850%, 5-6-21 .....	222	226

### CORPORATE DEBT SECURITIES

(Continued)	Principal	Value
Technology Hardware, Storage & Peripherals (Continued)		
2.850%, 2-23-23 .....	\$ 150	\$ 154
2.400%, 5-3-23 .....	400	406
3.000%, 2-9-24 .....	360	375
3.450%, 5-6-24 .....	150	160
2.850%, 5-11-24 .....	300	311
2.500%, 2-9-25 .....	200	205
3.200%, 5-13-25 .....	230	244
3.250%, 2-23-26 .....	150	159
3.350%, 2-9-27 .....	348	372
3.200%, 5-11-27 .....	200	212
2.900%, 9-12-27 .....	200	208
3.000%, 11-13-27 .....	150	158
4.500%, 2-23-36 .....	200	244
3.850%, 5-4-43 .....	150	168
3.450%, 2-9-45 .....	350	372
4.650%, 2-23-46 .....	470	592
3.750%, 11-13-47 .....	300	336
Hewlett Packard Enterprise Co.: 3.600%, 10-15-20 (B) .....	150	152
4.900%, 10-15-25 (B) .....	150	167
6.350%, 10-15-45 (B) .....	250	292
HP, Inc., 6.000%, 9-15-41 .....	150	172
		<u>6,087</u>
<b>Total Information Technology – 16.6%</b>		<b>22,795</b>
Materials		
Diversified Chemicals – 0.7%		
DowDuPont, Inc.: 4.205%, 11-15-23 .....	400	429
4.493%, 11-15-25 .....	250	276
5.419%, 11-15-48 .....	110	140
Eastman Chemical Co., 4.650%, 10-15-44 .....	150	163
		<u>1,008</u>
Paper Packaging – 0.1%		
International Paper Co., 3.000%, 2-15-27 .....	200	204
Specialty Chemicals – 0.5%		
LYB International Finance II B.V., 3.500%, 3-2-27 .....	100	103
Sherwin-Williams Co. (The): 2.750%, 6-1-22 .....	100	102
3.450%, 6-1-27 .....	200	209
4.500%, 6-1-47 .....	182	204
		<u>618</u>
<b>Total Materials – 1.3%</b>		<b>1,830</b>
Real Estate		
Office REITs – 0.1%		
Boston Properties L.P., 4.500%, 12-1-28 .....	150	171



# SCHEDULE OF INVESTMENTS

## IVY PROSHARES S&P 500 BOND INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

### CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Specialized REITs – 0.3%		
American Tower Corp.:		
3.375%, 10–15–26 .....	\$ 120	\$ 125
3.800%, 8–15–29 .....	200	213
		<u>338</u>

**Total Real Estate – 0.4%** **509**

Utilities		
Electric Utilities – 1.0%		
Duke Energy Corp.:		
2.650%, 9–1–26 .....	100	100
3.750%, 9–1–46 .....	150	155
FirstEnergy Corp.,		
3.900%, 7–15–27 .....	200	213
Florida Power & Light Co.,		
3.150%, 10–1–49 .....	200	203
Georgia Power Co.,		
4.300%, 3–15–42 .....	200	220
MidAmerican Energy Co.,		
4.250%, 7–15–49 .....	100	120

### CORPORATE DEBT SECURITIES

(Continued)

	Principal	Value
Electric Utilities (Continued)		
Southern Co. (The):		
2.950%, 7–1–23 .....	\$ 300	\$ 306
4.400%, 7–1–46 .....	100	112
		<u>1,429</u>

Multi-Utilities – 0.6%		
Berkshire Hathaway Energy Co.:		
6.125%, 4–1–36 .....	160	222
4.450%, 1–15–49 .....	200	239
NiSource Finance Corp. (GTD by		
NiSource, Inc.),		
3.490%, 5–15–27 .....	150	157
Sempra Energy,		
3.400%, 2–1–28 .....	150	155
		<u>773</u>

**Total Utilities – 1.6%** **2,202**

**TOTAL CORPORATE DEBT SECURITIES – 98.0%** **\$134,365**

(Cost: \$126,937)

### SHORT-TERM SECURITIES

Principal Value

Master Note – 1.2%		
Toyota Motor Credit Corp. (1-Month		
U.S. LIBOR plus 15 bps),		
2.170%, 10–7–19 (C) .....	\$1,605	\$ 1,605

Money Market Funds – 0.0%		
Dreyfus Institutional Preferred		
Government Money Market Fund		
– Institutional Shares,		
1.900%, (D)(E) .....	34	34

**TOTAL SHORT-TERM SECURITIES – 1.2%** **\$ 1,639**

(Cost: \$1,639)

**TOTAL INVESTMENT SECURITIES – 99.2%** **\$136,004**

(Cost: \$128,576)

**CASH AND OTHER ASSETS, NET OF LIABILITIES – 0.8%** **1,084**

**NET ASSETS – 100.0%** **\$137,088**

### Notes to Schedule of Investments

(A)Securities were purchased pursuant to an exemption from registration available under Rule 144A under the Securities Act of 1933 and may only be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2019 the total value of these securities amounted to \$188 or 0.1% of net assets.

(B)Step bond that pays an initial coupon rate for the first period and then a higher or lower coupon rate for the following periods. Interest rate disclosed is that which is in effect at September 30, 2019.

(C)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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.

(D)Investment made with cash collateral received from securities on loan. At September 30, 2019, \$34 of securities on loan were sold and unsettled. The unsettled amount is reflected on the Statement of Assets and Liabilities within the line item entitled Investment securities sold receivable.

(E)Rate shown is the annualized 7-day yield at September 30, 2019.

The following table is a summary of the valuation of the Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Corporate Debt Securities .....	\$ —	\$134,365	\$ —
Short-Term Securities .....	34	1,605	—
<b>Total .....</b>	<b>\$34</b>	<b>\$135,970</b>	<b>\$ —</b>

The following acronyms are used throughout this schedule:

GTD = Guaranteed

LIBOR = London Interbank Offered Rate

REIT = Real Estate Investment Trust

See Accompanying Notes to Financial Statements.



# PORTFOLIO HIGHLIGHTS

## IVY PROSHARES S&P 500 DIVIDEND ARISTOCRATS INDEX FUND

ALL DATA IS AS OF SEPTEMBER 30, 2019 (UNAUDITED)

### Asset Allocation

<b>Stocks</b>	<b>99.8%</b>
Consumer Staples	23.5%
Industrials	22.1%
Financials	11.9%
Consumer Discretionary	10.9%
Health Care	10.6%
Materials	10.2%
Energy	3.2%
Communication Services	2.0%
Utilities	1.9%
Real Estate	1.8%
Information Technology	1.7%
<b>Liabilities (Net of Cash and Other Assets), and Cash Equivalents<sup>+</sup></b>	<b>0.2%</b>

### Top 10 Equity Holdings

Company	Sector	Industry
Target Corp.	Consumer Discretionary	General Merchandise Stores
AT&T, Inc.	Communication Services	Integrated Telecommunication Services
Brown-Forman Corp., Class B	Consumer Staples	Distillers & Vintners
Sysco Corp.	Consumer Staples	Food Distributors
AbbVie, Inc.	Health Care	Pharmaceuticals
Procter & Gamble Co. (The)	Consumer Staples	Household Products
Sherwin-Williams Co. (The)	Materials	Specialty Chemicals
Consolidated Edison, Inc.	Utilities	Multi-Utilities
Cincinnati Financial Corp.	Financials	Property & Casualty Insurance
Hormel Foods Corp.	Consumer Staples	Packaged Foods & Meats

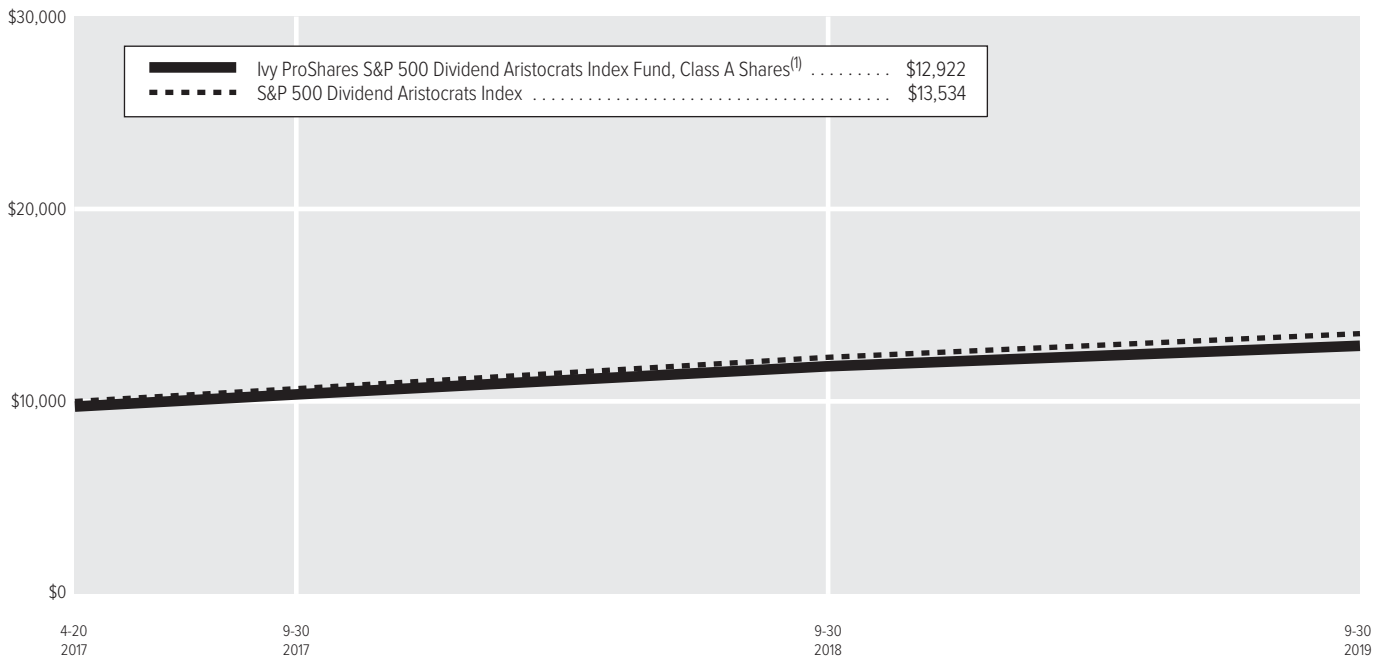
See your advisor or [www.ivyinvestments.com](http://www.ivyinvestments.com) for more information on the Fund's most recently published Top 10 Equity Holdings.

<sup>+</sup>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.

# COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT

## IVY PROSHARES S&P 500 DIVIDEND ARISTOCRATS INDEX FUND

(UNAUDITED)



Please note that the performance of the Fund's other share classes will be greater or less than the performance shown above for Class A based on the differences in loads and fees paid by shareholders investing in the different classes.

(1) The value of the investment in the Fund is impacted by the sales load at the time of the investment and by the ongoing expenses of the Fund and assumes reinvestment of dividends and distributions.

Average Annual Total Return <sup>(2)</sup>	Class A <sup>(3)</sup>	Class E	Class I	Class N	Class R
1-year period ended 9-30-19	6.28%	6.38%	9.39%	9.40%	8.50%
5-year period ended 9-30-19	—	—	—	—	—
10-year period ended 9-30-19	—	—	—	—	—
Since Inception of Class through 9-30-19 <sup>(4)</sup>	11.05%	11.09%	12.52%	12.52%	11.64%

(2) Data quoted is past performance and is based on 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](http://www.ivyinvestments.com) for the Fund's most recent month end performance. Class A and Class E Shares carry a maximum front-end sales load of 2.50%. Class I, Class N and Class R shares are not subject to sales charges.

(3) Class A shares carry a CDSC on shares purchased at net asset value for \$1 million or more that are subsequently redeemed within 12 months of purchase.

(4) 4-20-17 for Class A shares, 4-20-17 for Class E shares, 4-20-17 for Class I shares, 4-20-17 for Class N shares and 4-20-17 for Class R shares (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 Fund distributions or on the redemption of Fund 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.

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES S&P 500 DIVIDEND ARISTOCRATS INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS	Shares	Value	COMMON STOCKS (Continued)	Shares	Value	COMMON STOCKS (Continued)	Shares	Value
Communication Services			Soft Drinks – 3.6%			Industrials		
Integrated Telecommunication Services – 2.0%			Coca-Cola Co. (The) . . . . .	126	\$ 6,870	Aerospace & Defense – 3.4%		
AT&T, Inc. . . . .	204	\$ 7,725	PepsiCo, Inc. . . . .	53	7,200	General Dynamics Corp. . . . .	36	\$ 6,609
					14,070	United Technologies Corp. . . . .	51	6,901
								13,510
<b>Total Communication Services – 2.0%</b>		<b>7,725</b>	<b>Total Consumer Staples – 23.5%</b>		<b>92,284</b>	Building Products – 1.8%		
Consumer Discretionary			Energy			A. O. Smith Corp. . . . .	150	7,173
Apparel, Accessories & Luxury Goods – 1.7%			Integrated Oil & Gas – 1.6%					
V.F. Corp. . . . .	76	6,760	Chevron Corp. . . . .	54	6,360	Construction Machinery & Heavy Trucks – 1.6%		
						Caterpillar, Inc. . . . .	51	6,498
Distributors – 1.8%			Oil & Gas Exploration & Production – 1.6%					
Genuine Parts Co. . . . .	70	6,946	Exxon Mobil Corp. . . . .	90	6,359	Diversified Support Services – 1.8%		
						Cintas Corp. . . . .	26	6,947
General Merchandise Stores – 2.1%			<b>Total Energy – 3.2%</b>		<b>12,719</b>	Electrical Components & Equipment – 3.4%		
Target Corp. . . . .	76	8,144	Financials			Emerson Electric Co. . . . .	101	6,746
			Asset Management & Custody Banks – 3.2%			Roper Industries, Inc. . . . .	18	6,459
Home Furnishings – 1.8%			Franklin Resources, Inc. . . . .	194	5,588			13,205
Leggett & Platt, Inc. . . . .	171	6,996	T. Rowe Price Group, Inc. . . . .	60	6,845	Industrial Conglomerates – 1.6%		
					12,433	3M Co. . . . .	38	6,218
Home Improvement Retail – 1.8%			Financial Exchanges & Data – 1.7%					
Lowe's Co., Inc. . . . .	66	7,259	S&P Global, Inc. . . . .	28	6,839	Industrial Machinery – 6.8%		
						Dover Corp. . . . .	69	6,915
Restaurants – 1.7%			Life & Health Insurance – 1.7%			Illinois Tool Works, Inc. . . . .	43	6,691
McDonalds Corp. . . . .	32	6,848	Aflac, Inc. . . . .	126	6,585	Pentair, Inc. . . . .	173	6,530
						Stanley Black & Decker, Inc. . . . .	44	6,426
<b>Total Consumer Discretionary – 10.9%</b>		<b>42,953</b>	Property & Casualty Insurance – 3.7%					26,562
Consumer Staples			Chubb Ltd. . . . .	45	7,228	Trading Companies & Distributors – 1.7%		
Agricultural Products – 1.7%			Cincinnati Financial Corp. . . . .	63	7,381	W.W. Grainger, Inc. . . . .	22	6,632
Archer Daniels Midland Co. . . . .	167	6,870			14,609			
			Regional Banks – 1.6%			<b>Total Industrials – 22.1%</b>		<b>86,745</b>
Distillers & Vintners – 2.0%			People's United Financial, Inc. . . . .	408	6,372	Information Technology		
Brown-Forman Corp., Class B . . . . .	123	7,693				Data Processing & Outsourced Services – 1.7%		
			<b>Total Financials – 11.9%</b>		<b>46,838</b>	Automatic Data Processing, Inc. . . . .	41	6,551
Drug Retail – 1.7%			Health Care					
Walgreen Co. . . . .	123	6,800	Health Care Equipment – 3.5%			<b>Total Information Technology – 1.7%</b>		<b>6,551</b>
			Becton Dickinson & Co. . . . .	26	6,699	Materials		
Food Distributors – 3.7%			Medtronic plc . . . . .	66	7,203	Industrial Gases – 3.3%		
McCormick & Co., Inc. (A) . . . . .	43	6,678			13,902	Air Products and Chemicals, Inc. . . . .	30	6,696
Sysco Corp. . . . .	97	7,684	Health Care Services – 1.8%			Linde plc . . . . .	33	6,484
			Cardinal Health, Inc. . . . .	152	7,156			13,180
						Specialty Chemicals – 5.4%		
Household Products – 5.3%			Health Care Supplies – 1.6%			Ecolab, Inc. . . . .	34	6,789
Clorox Co. (The) . . . . .	41	6,300	Abbott Laboratories . . . . .	77	6,409	PPG Industries, Inc. . . . .	57	6,810
Colgate-Palmolive Co. . . . .	95	6,999				Sherwin-Williams Co. (The) . . . . .	14	7,446
Procter & Gamble Co. (The) . . . . .	60	7,496	Pharmaceuticals – 3.7%					21,045
			AbbVie, Inc. . . . .	101	7,617	Steel – 1.5%		
			Johnson & Johnson . . . . .	52	6,766	Nucor Corp. . . . .	120	6,106
					14,383			
Hypermarkets & Super Centers – 1.8%			<b>Total Health Care – 10.6%</b>		<b>41,850</b>	<b>Total Materials – 10.2%</b>		<b>40,331</b>
Wal-Mart Stores, Inc. . . . .	61	7,191						
Packaged Foods & Meats – 1.9%								
Hormel Foods Corp. . . . .	168	7,344						
Personal Products – 1.8%								
Kimberly-Clark Corp. . . . .	50	7,159						

# SCHEDULE OF INVESTMENTS

## IVY PROSHARES S&P 500 DIVIDEND ARISTOCRATS INDEX FUND *(in thousands)*

SEPTEMBER 30, 2019

COMMON STOCKS (Continued)	Shares	Value	SHORT-TERM SECURITIES	Principal	Value
Real Estate			Master Note – 0.4%		
Retail REITs – 1.8%			Toyota Motor Credit Corp.		
Federal Realty Investment Trust . . . .	52	\$ 7,072	(1-Month U.S. LIBOR plus 15 bps),		
			2.170%, 10–7–19 (B) . . . . .	\$1,415	\$ 1,415
<b>Total Real Estate – 1.8%</b>		<b>7,072</b>	<b>TOTAL SHORT-TERM SECURITIES – 0.4%</b>		<b>\$ 1,415</b>
Utilities			(Cost: \$1,415)		
Multi-Utilities – 1.9%			<b>TOTAL INVESTMENT SECURITIES – 100.2%</b>		<b>\$393,892</b>
Consolidated Edison, Inc. . . . .	78	7,409	(Cost: \$334,979)		
<b>Total Utilities – 1.9%</b>		<b>7,409</b>	<b>LIABILITIES, NET OF CASH AND OTHER ASSETS – (0.2)%</b>		<b>(929)</b>
<b>TOTAL COMMON STOCKS – 99.8%</b>		<b>\$392,477</b>	<b>NET ASSETS – 100.0%</b>		<b>\$392,963</b>
(Cost: \$333,564)					

### Notes to Schedule of Investments

(A)All or a portion of securities with an aggregate value of \$6,010 are on loan.

(B)Variable rate security. Interest rate disclosed is that which is in effect at September 30, 2019. 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 Fund's investments by the fair value hierarchy levels as of September 30, 2019. See Note 3 to the Financial Statements for further information regarding fair value measurement.

	Level 1	Level 2	Level 3
<b>Assets</b>			
Investments in Securities			
Common Stocks . . . . .	\$392,477	\$ —	\$ —
Short-Term Securities . . . . .	—	1,415	—
Total . . . . .	\$392,477	\$1,415	\$ —

The following acronyms are used throughout this schedule:

LIBOR = London Interbank Offered Rate  
REIT = Real Estate Investment Trusts

# STATEMENTS OF ASSETS AND LIABILITIES

IVY FUNDS

AS OF SEPTEMBER 30, 2019

(In thousands, except per share amounts)	Ivy ProShares Interest Rate Hedged High Yield Index Fund	Ivy ProShares MSCI ACWI Index Fund	Ivy ProShares Russell 2000 Dividend Growers Index Fund	Ivy ProShares S&P 500 Bond Index Fund	Ivy ProShares S&P 500 Dividend Aristocrats Index Fund
<b>ASSETS</b>					
Investments in unaffiliated securities at value+^	\$58,360	\$ 112,494	\$ 129,901	\$136,004	\$393,892
<b>Investments at Value</b>	<b>58,360</b>	<b>112,494</b>	<b>129,901</b>	<b>136,004</b>	<b>393,892</b>
Cash	1	1	1	335	2
Cash denominated in foreign currencies at value+	—	129	—	—	—
Restricted cash	360	—	—	—	—
Investment securities sold receivable	3,526	—*	—	6,024	—
Dividends and interest receivable	1,071	215	246	1,217	702
Capital shares sold receivable	36	56	131	212	346
Receivable from affiliates	100	239	72	110	274
Receivable from securities lending income – net	—	—*	1	—*	—*
Variation margin receivable	18	—	—	—	—
Prepaid and other assets	31	31	32	34	49
<b>Total Assets</b>	<b>63,503</b>	<b>113,165</b>	<b>130,384</b>	<b>143,936</b>	<b>395,265</b>
<b>LIABILITIES</b>					
Cash collateral on securities loaned at value	—	697	—	34	—
Investment securities purchased payable	2,918	—	—	6,581	1,250
Capital shares redeemed payable	273	45	163	147	916
Independent Trustees and Chief Compliance Officer fees payable	1	2	2	2	6
Distribution and service fees payable	—*	—*	—*	—*	—*
Shareholder servicing payable	8	10	16	19	43
Investment management fee payable	1	1	1	1	4
Accounting services fee payable	4	5	6	6	11
Other liabilities	24	34	43	58	72
<b>Total Liabilities</b>	<b>3,229</b>	<b>794</b>	<b>231</b>	<b>6,848</b>	<b>2,302</b>
<b>Total Net Assets</b>	<b>\$60,274</b>	<b>\$ 112,371</b>	<b>\$130,153</b>	<b>\$137,088</b>	<b>\$392,963</b>
<b>NET ASSETS</b>					
Capital paid in (shares authorized – unlimited)	\$ 63,144	\$103,855	\$ 121,584	\$ 130,198	\$ 333,773
Accumulated earnings gain (loss)	(2,870)	8,516	8,569	6,890	59,190
<b>Total Net Assets</b>	<b>\$60,274</b>	<b>\$ 112,371</b>	<b>\$130,153</b>	<b>\$137,088</b>	<b>\$392,963</b>
<b>CAPITAL SHARES OUTSTANDING:</b>					
Class A	325	1,363	191	350	209
Class E	123	131	99	140	181
Class I	5,731	4,458	9,027	12,358	23,746
Class N	100	3,398	2,461	100	6,805
Class R	103	199	80	103	82
<b>NET ASSET VALUE PER SHARE:</b>					
Class A	\$9.44	\$11.77	\$10.97	\$10.50	\$12.66
Class E	\$9.44	\$11.77	\$10.97	\$10.50	\$12.67
Class I	\$9.44	\$11.77	\$10.98	\$10.50	\$12.67
Class N	\$9.45	\$11.77	\$10.98	\$10.50	\$12.67
Class R	\$9.44	\$11.76	\$10.97	\$10.50	\$12.65
<b>+COST</b>					
Investments in unaffiliated securities at cost	\$ 58,132	\$102,376	\$ 118,937	\$128,576	\$ 334,979
Cash denominated in foreign currencies at cost	—	130	—	—	—
^Securities loaned at value	—	909	1,755	—	6,010

\*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

# STATEMENTS OF OPERATIONS

IVY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

(In thousands)	Ivy ProShares Interest Rate Hedged High Yield Index Fund	Ivy ProShares MSCI ACWI Index Fund	Ivy ProShares Russell 2000 Dividend Growers Index Fund	Ivy ProShares S&P 500 Bond Index Fund	Ivy ProShares S&P 500 Dividend Aristocrats Index Fund
<b>INVESTMENT INCOME</b>					
Dividends from unaffiliated securities	\$ —	\$ 2,792	\$ 3,447	\$ —	\$ 9,678
Foreign dividend withholding tax	—	(154)	—	—	—
Interest and amortization from unaffiliated securities	3,796	6	1	3,754	9
Foreign interest withholding tax	—	—*	—	—	—
Securities lending income – net	—	21	25	2	3
<b>Total Investment Income</b>	<b>3,796</b>	<b>2,665</b>	<b>3,473</b>	<b>3,756</b>	<b>9,690</b>
<b>EXPENSES</b>					
Investment management fee	292	468	524	211	1,336
Distribution and service fees:					
Class A	7	37	5	8	5
Class E	3	3	3	3	5
Class R	5	11	4	5	5
Shareholder servicing:					
Class A	1	16	5	—*	2
Class E	1	1	1	1	3
Class I	89	90	176	170	489
Class N	—*	4	3	—*	10
Class R	2	6	2	3	2
Registration fees	77	78	82	78	99
Custodian fees	5	57	17	6	22
Independent Trustees and Chief Compliance Officer fees	5	19	7	10	18
Accounting services fee	44	60	66	59	129
Professional fees	43	49	32	34	35
Third-party valuation service fees	—	166	—	—	—
Listing, data and related fees	32	63	74	36	314
Other	18	4	21	22	39
<b>Total Expenses</b>	<b>624</b>	<b>1,132</b>	<b>1,022</b>	<b>646</b>	<b>2,513</b>
Less:					
Expenses in excess of limit	(226)	(401)	(161)	(207)	(585)
<b>Total Net Expenses</b>	<b>398</b>	<b>731</b>	<b>861</b>	<b>439</b>	<b>1,928</b>
<b>Net Investment Income</b>	<b>3,398</b>	<b>1,934</b>	<b>2,612</b>	<b>3,317</b>	<b>7,762</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) on:					
Investments in unaffiliated securities	(479)	(2,153)	(2,214)	482	3,214
Futures contracts	(2,995)	—	—	—	—
Foreign currency exchange transactions	—	(7)	—	—	—
Net change in unrealized appreciation (depreciation) on:					
Investments in unaffiliated securities	653	1,987	3,029	9,762	24,013
Futures contracts	8	—	—	—	—
Foreign currency exchange transactions	—	—*	—	—	—
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>(2,813)</b>	<b>(173)</b>	<b>815</b>	<b>10,244</b>	<b>27,227</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 585</b>	<b>\$ 1,761</b>	<b>\$ 3,427</b>	<b>\$ 13,561</b>	<b>\$ 34,989</b>

\*Not shown due to rounding.

See Accompanying Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy ProShares Interest Rate Hedged High Yield Index Fund		Ivy ProShares MSCI ACWI Index Fund		Ivy ProShares Russell 2000 Dividend Growers Index Fund	
	Year ended 9-30-19	Year ended 9-30-18	Year ended 9-30-19	Year ended 9-30-18	Year ended 9-30-19	Year ended 9-30-18
<b>INCREASE (DECREASE) IN NET ASSETS</b>						
<b>Operations:</b>						
Net investment income	\$ 3,398	\$ 1,540	\$ 1,934	\$ 1,427	\$ 2,612	\$ 1,756
Net realized gain (loss) on investments	(3,474)	468	(2,160)	(85)	(2,214)	317
Net change in unrealized appreciation (depreciation)	661	(253)	1,987	5,645	3,029	6,720
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>585</b>	<b>1,755</b>	<b>1,761</b>	<b>6,987</b>	<b>3,427</b>	<b>8,793</b>
<b>Distributions to Shareholders From:</b>						
<b>Net investment income:</b>						
Class A		(144)		(130)		(18)
Class E		(48)		(15)		(13)
Class I		(1,142)		(541)		(1,166)
Class N		(50)		(373)		(412)
Class R		(43)		(12)		(7)
<b>Net realized gains:</b>						
Class A		(15)		(2)		—*
Class E		(5)		—*		—*
Class I		(79)		(5)		(12)
Class N		(5)		(4)		(5)
Class R		(5)		—*		—*
<b>Accumulated earnings:</b>						
<b>(combined net investment income and net realized gains)</b>						
Class A	(196)		(211)		(43)	
Class E	(69)		(22)		(24)	
Class I	(3,397)		(864)		(2,434)	
Class N	(63)		(604)		(783)	
Class R	(59)		(22)		(15)	
<b>Total Distributions to Shareholders</b>	<b>(3,784)</b>	<b>(1,536)</b>	<b>(1,723)</b>	<b>(1,082)</b>	<b>(3,299)</b>	<b>(1,633)</b>
<b>Capital Share Transactions</b>	<b>17,734</b>	<b>24,892</b>	<b>9,382</b>	<b>42,068</b>	<b>(6,271)</b>	<b>90,540</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>14,535</b>	<b>25,111</b>	<b>9,420</b>	<b>47,973</b>	<b>(6,143)</b>	<b>97,700</b>
<b>Net Assets, Beginning of Period</b>	<b>45,739</b>	<b>20,628</b>	<b>102,951</b>	<b>54,978</b>	<b>136,296</b>	<b>38,596</b>
<b>Net Assets, End of Period</b>	<b>\$60,274</b>	<b>\$45,739</b>	<b>\$ 112,371</b>	<b>\$102,951</b>	<b>\$ 130,153</b>	<b>\$136,296</b>
Undistributed net investment income		\$ 200		\$ 453		\$ 239

\*Not shown due to rounding.

See Accompanying Notes to Financial Statements.



# STATEMENTS OF CHANGES IN NET ASSETS

IVY FUNDS

(In thousands)	Ivy ProShares S&P 500 Bond Index Fund		Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	
	Year ended 9-30-19	Year ended 9-30-18	Year ended 9-30-19	Year ended 9-30-18
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>Operations:</b>				
Net investment income	\$ 3,317	\$ 2,274	\$ 7,762	\$ 6,468
Net realized gain (loss) on investments	482	(1,323)	3,214	310
Net change in unrealized appreciation (depreciation)	9,762	(2,450)	24,013	32,384
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>13,561</b>	<b>(1,499)</b>	<b>34,989</b>	<b>39,162</b>
<b>Distributions to Shareholders From:</b>				
<b>Net investment income:</b>				
Class A		(73)		(27)
Class E		(28)		(19)
Class I		(1,615)		(3,884)
Class N		(315)		(1,686)
Class R		(19)		(9)
<b>Net realized gains:</b>				
Class A		—*		—*
Class E		—*		—*
Class I		(5)		(18)
Class N		(1)		(11)
Class R		—*		—*
<b>Accumulated earnings:</b>				
<b>(combined net investment income and net realized gains)</b>				
Class A	(91)		(61)	
Class E	(37)		(51)	
Class I	(3,111)		(9,112)	
Class N	(32)		(2,706)	
Class R	(25)		(23)	
<b>Total Distributions to Shareholders</b>	<b>(3,296)</b>	<b>(2,056)</b>	<b>(11,953)</b>	<b>(5,654)</b>
<b>Capital Share Transactions</b>	<b>50,761</b>	<b>23,151</b>	<b>(9,356)</b>	<b>253,000</b>
<b>Net Increase in Net Assets</b>	<b>61,026</b>	<b>19,596</b>	<b>13,680</b>	<b>286,508</b>
<b>Net Assets, Beginning of Period</b>	<b>76,062</b>	<b>56,466</b>	<b>379,283</b>	<b>92,775</b>
<b>Net Assets, End of Period</b>	<b>\$137,088</b>	<b>\$76,062</b>	<b>\$392,963</b>	<b>\$ 379,283</b>
Undistributed net investment income		\$ 285		\$ 1,009

\*Not shown due to rounding.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY PROSHARES INTEREST RATE HEDGED HIGH YIELD INDEX FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$10.05	\$0.54	\$(0.54)	\$ 0.00*	\$ (0.51)	\$ (0.10)	\$ (0.61)
Year ended 9-30-2018	10.07	0.50	0.01	0.51	(0.48)	(0.05)	(0.53)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.20	0.01	0.21	(0.14)	—	(0.14)
<b>Class E Shares</b>							
Year ended 9-30-2019	10.05	0.54	(0.54)	0.00*	(0.51)	(0.10)	(0.61)
Year ended 9-30-2018	10.07	0.50	0.01	0.51	(0.48)	(0.05)	(0.53)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.20	0.01	0.21	(0.14)	—	(0.14)
<b>Class I Shares</b>							
Year ended 9-30-2019	10.05	0.56	(0.54)	0.02	(0.53)	(0.10)	(0.63)
Year ended 9-30-2018	10.07	0.53	0.00*	0.53	(0.50)	(0.05)	(0.55)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.22	0.00*	0.22	(0.15)	—	(0.15)
<b>Class N Shares</b>							
Year ended 9-30-2019	10.05	0.56	(0.53)	0.03	(0.53)	(0.10)	(0.63)
Year ended 9-30-2018	10.07	0.53	0.00*	0.53	(0.50)	(0.05)	(0.55)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.21	0.01	0.22	(0.15)	—	(0.15)
<b>Class R Shares</b>							
Year ended 9-30-2019	10.05	0.49	(0.54)	(0.05)	(0.46)	(0.10)	(0.56)
Year ended 9-30-2018	10.07	0.46	0.00*	0.46	(0.43)	(0.05)	(0.48)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.18	0.01	0.19	(0.12)	—	(0.12)

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from April 20, 2017 (commencement of operations of the class) through September 30, 2017.

(5) Annualized.

(6) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$ 9.44	0.15%	\$ 3	0.90%	5.60%	1.16%	5.34%	50%
Year ended 9-30-2018	10.05	5.21	3	0.90	5.04	1.30	4.64	33
Year ended 9-30-2017 <sup>(4)</sup>	10.07	2.15	3	0.90 <sup>(5)</sup>	4.51 <sup>(5)</sup>	1.00 <sup>(5)</sup>	4.41 <sup>(5)</sup>	27 <sup>(6)</sup>
<b>Class E Shares</b>								
Year ended 9-30-2019	9.44	0.15	1	0.90	5.60	1.19	5.31	50
Year ended 9-30-2018	10.05	5.21	1	0.90	5.04	1.26	4.68	33
Year ended 9-30-2017 <sup>(4)</sup>	10.07	2.15	1	0.90 <sup>(5)</sup>	4.51 <sup>(5)</sup>	0.98 <sup>(5)</sup>	4.43 <sup>(5)</sup>	27 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	9.44	0.39	54	0.65	5.85	1.05	5.45	50
Year ended 9-30-2018	10.05	5.48	40	0.65	5.31	1.17	4.79	33
Year ended 9-30-2017 <sup>(4)</sup>	10.07	2.24	15	0.65 <sup>(5)</sup>	4.86 <sup>(5)</sup>	0.89 <sup>(5)</sup>	4.62 <sup>(5)</sup>	27 <sup>(6)</sup>
<b>Class N Shares</b>								
Year ended 9-30-2019	9.45	0.50	1	0.65	5.85	0.89	5.61	50
Year ended 9-30-2018	10.05	5.48	1	0.65	5.29	1.00	4.94	33
Year ended 9-30-2017 <sup>(4)</sup>	10.07	2.24	1	0.65 <sup>(5)</sup>	4.76 <sup>(5)</sup>	0.74 <sup>(5)</sup>	4.67 <sup>(5)</sup>	27 <sup>(6)</sup>
<b>Class R Shares</b>								
Year ended 9-30-2019	9.44	-0.33	1	1.39	5.11	1.62	4.88	50
Year ended 9-30-2018	10.05	4.70	1	1.37	4.57	1.71	4.23	33
Year ended 9-30-2017 <sup>(4)</sup>	10.07	1.95	1	1.37 <sup>(5)</sup>	4.04 <sup>(5)</sup>	1.46 <sup>(5)</sup>	3.95 <sup>(5)</sup>	27 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY PROSHARES MSCI ACWI INDEX FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$ 11.81	\$ 0.19	\$(0.06)	\$ 0.13	\$ (0.17)	\$—	\$ (0.17)
Year ended 9-30-2018	10.92	0.17	0.84	1.01	(0.12)	—*	(0.12)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	0.86	0.95	(0.03)	—	(0.03)
<b>Class E Shares</b>							
Year ended 9-30-2019	11.81	0.21	(0.07)	0.14	(0.18)	—	(0.18)
Year ended 9-30-2018	10.92	0.19	0.84	1.03	(0.14)	—*	(0.14)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	0.87	0.96	(0.04)	—	(0.04)
<b>Class I Shares</b>							
Year ended 9-30-2019	11.81	0.22	(0.07)	0.15	(0.19)	—	(0.19)
Year ended 9-30-2018	10.92	0.20	0.84	1.04	(0.15)	—*	(0.15)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	0.87	0.96	(0.04)	—	(0.04)
<b>Class N Shares</b>							
Year ended 9-30-2019	11.82	0.22	(0.08)	0.14	(0.19)	—	(0.19)
Year ended 9-30-2018	10.92	0.20	0.85	1.05	(0.15)	—*	(0.15)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.10	0.86	0.96	(0.04)	—	(0.04)
<b>Class R Shares</b>							
Year ended 9-30-2019	11.81	0.13	(0.07)	0.06	(0.11)	—	(0.11)
Year ended 9-30-2018	10.91	0.11	0.85	0.96	(0.06)	—*	(0.06)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.06	0.86	0.92	(0.01)	—	(0.01)

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from April 20, 2017 (commencement of operations of the class) through September 30, 2017.

(5) Annualized.

(6) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$ 11.77	1.14%	\$ 16	0.90%	1.66%	1.28%	1.28%	28%
Year ended 9-30-2018	11.81	9.27	14	0.90	1.48	1.24	1.14	39
Year ended 9-30-2017 <sup>(4)</sup>	10.92	9.50	10	0.90 <sup>(5)</sup>	1.79 <sup>(5)</sup>	1.31 <sup>(5)</sup>	1.38 <sup>(5)</sup>	51 <sup>(6)</sup>
<b>Class E Shares</b>								
Year ended 9-30-2019	11.77	1.21	2	0.74	1.82	1.26	1.30	28
Year ended 9-30-2018	11.81	9.53	1	0.75	1.61	1.18	1.18	39
Year ended 9-30-2017 <sup>(4)</sup>	10.92	9.56	1	0.75 <sup>(5)</sup>	1.95 <sup>(5)</sup>	1.28 <sup>(5)</sup>	1.42 <sup>(5)</sup>	51 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	11.77	1.31	52	0.65	1.90	1.11	1.44	28
Year ended 9-30-2018	11.81	9.64	51	0.65	1.76	1.09	1.32	39
Year ended 9-30-2017 <sup>(4)</sup>	10.92	9.60	26	0.65 <sup>(5)</sup>	1.95 <sup>(5)</sup>	1.18 <sup>(5)</sup>	1.42 <sup>(5)</sup>	51 <sup>(6)</sup>
<b>Class N Shares</b>								
Year ended 9-30-2019	11.77	1.31	40	0.65	1.93	0.93	1.65	28
Year ended 9-30-2018	11.82	9.64	35	0.65	1.73	0.93	1.45	39
Year ended 9-30-2017 <sup>(4)</sup>	10.92	9.60	16	0.65 <sup>(5)</sup>	2.16 <sup>(5)</sup>	1.04 <sup>(5)</sup>	1.77 <sup>(5)</sup>	51 <sup>(6)</sup>
<b>Class R Shares</b>								
Year ended 9-30-2019	11.76	0.56	2	1.40	1.15	1.67	0.88	28
Year ended 9-30-2018	11.81	8.84	2	1.40	0.94	1.67	0.67	39
Year ended 9-30-2017 <sup>(4)</sup>	10.91	9.20	2	1.39 <sup>(5)</sup>	1.31 <sup>(5)</sup>	1.77 <sup>(5)</sup>	0.93 <sup>(5)</sup>	51 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY PROSHARES RUSSELL 2000 DIVIDEND GROWERS INDEX FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$10.97	\$ 0.19	\$0.06	\$0.25	\$ (0.18)	\$(0.07)	\$(0.25)
Year ended 9-30-2018	10.44	0.16	0.51	0.67	(0.14)	—*	(0.14)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.07	0.39	0.46	(0.02)	—	(0.02)
<b>Class E Shares</b>							
Year ended 9-30-2019	10.97	0.21	0.05	0.26	(0.19)	(0.07)	(0.26)
Year ended 9-30-2018	10.44	0.17	0.51	0.68	(0.15)	—*	(0.15)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.07	0.39	0.46	(0.02)	—	(0.02)
<b>Class I Shares</b>							
Year ended 9-30-2019	10.97	0.22	0.06	0.28	(0.20)	(0.07)	(0.27)
Year ended 9-30-2018	10.44	0.19	0.51	0.70	(0.17)	—*	(0.17)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	0.37	0.46	(0.02)	—	(0.02)
<b>Class N Shares</b>							
Year ended 9-30-2019	10.97	0.22	0.06	0.28	(0.20)	(0.07)	(0.27)
Year ended 9-30-2018	10.44	0.20	0.50	0.70	(0.17)	—*	(0.17)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	0.37	0.46	(0.02)	—	(0.02)
<b>Class R Shares</b>							
Year ended 9-30-2019	10.96	0.14	0.06	0.20	(0.12)	(0.07)	(0.19)
Year ended 9-30-2018	10.43	0.11	0.51	0.62	(0.09)	—*	(0.09)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.05	0.38	0.43	—	—	—

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from April 20, 2017 (commencement of operations of the class) through September 30, 2017.

(5) Annualized.

(6) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$10.97	2.31%	\$ 2	0.90%	1.72%	1.12%	1.50%	30%
Year ended 9-30-2018	10.97	6.52	1	0.90	1.55	0.91	1.54	36
Year ended 9-30-2017 <sup>(4)</sup>	10.44	4.55	1	0.90 <sup>(5)</sup>	1.48 <sup>(5)</sup>	1.05 <sup>(5)</sup>	1.33 <sup>(5)</sup>	12 <sup>(6)</sup>
<b>Class E Shares</b>								
Year ended 9-30-2019	10.97	2.48	1	0.73	1.93	0.96	1.70	30
Year ended 9-30-2018	10.97	6.63	1	0.79	1.67	0.91	1.54	36
Year ended 9-30-2017 <sup>(4)</sup>	10.44	4.60	1	0.80 <sup>(5)</sup>	1.59 <sup>(5)</sup>	1.03 <sup>(5)</sup>	1.36 <sup>(5)</sup>	12 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	10.98	2.66	99	0.65	2.00	0.81	1.84	30
Year ended 9-30-2018	10.97	6.79	97	0.65	1.82	0.83	1.64	36
Year ended 9-30-2017 <sup>(4)</sup>	10.44	4.65	33	0.65 <sup>(5)</sup>	1.98 <sup>(5)</sup>	0.94 <sup>(5)</sup>	1.69 <sup>(5)</sup>	12 <sup>(6)</sup>
<b>Class N Shares</b>								
Year ended 9-30-2019	10.98	2.66	27	0.64	2.00	—	—	30
Year ended 9-30-2018	10.97	6.79	36	0.65	1.93	0.66	1.92	36
Year ended 9-30-2017 <sup>(4)</sup>	10.44	4.65	3	0.65 <sup>(5)</sup>	2.08 <sup>(5)</sup>	0.79 <sup>(5)</sup>	1.94 <sup>(5)</sup>	12 <sup>(6)</sup>
<b>Class R Shares</b>								
Year ended 9-30-2019	10.97	1.81	1	1.37	1.30	—	—	30
Year ended 9-30-2018	10.96	6.05	1	1.40	1.05	1.40	1.05	36
Year ended 9-30-2017 <sup>(4)</sup>	10.43	4.30	1	1.39 <sup>(5)</sup>	0.98 <sup>(5)</sup>	1.52 <sup>(5)</sup>	0.85 <sup>(5)</sup>	12 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.



FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY PROSHARES S&amp;P 500 BOND INDEX FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$ 9.62	\$0.29	\$ 0.88	\$ 1.17	\$(0.29)	\$—	\$(0.29)
Year ended 9-30-2018	10.09	0.27	(0.50)	(0.23)	(0.24)	—*	(0.24)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.11	0.06	0.17	(0.08)	—	(0.08)
<b>Class E Shares</b>							
Year ended 9-30-2019	9.62	0.29	0.89	1.18	(0.30)	—	(0.30)
Year ended 9-30-2018	10.09	0.27	(0.49)	(0.22)	(0.25)	—*	(0.25)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.11	0.06	0.17	(0.08)	—	(0.08)
<b>Class I Shares</b>							
Year ended 9-30-2019	9.62	0.31	0.89	1.20	(0.32)	—	(0.32)
Year ended 9-30-2018	10.10	0.30	(0.51)	(0.21)	(0.27)	—*	(0.27)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.12	0.07	0.19	(0.09)	—	(0.09)
<b>Class N Shares</b>							
Year ended 9-30-2019	9.62	0.31	0.89	1.20	(0.32)	—	(0.32)
Year ended 9-30-2018	10.10	0.29	(0.50)	(0.21)	(0.27)	—*	(0.27)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.11	0.08	0.19	(0.09)	—	(0.09)
<b>Class R Shares</b>							
Year ended 9-30-2019	9.62	0.24	0.89	1.13	(0.25)	—	(0.25)
Year ended 9-30-2018	10.09	0.22	(0.50)	(0.28)	(0.19)	—*	(0.19)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.08	0.07	0.15	(0.06)	—	(0.06)

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from April 20, 2017 (commencement of operations of the class) through September 30, 2017.

(5) Annualized.

(6) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$10.50	12.46%	\$ 4	0.65%	2.92%	0.69%	2.88%	33%
Year ended 9-30-2018	9.62	-2.26	3	0.65	2.73	0.70	2.68	79
Year ended 9-30-2017 <sup>(4)</sup>	10.09	1.69	3	0.65 <sup>(5)</sup>	2.34 <sup>(5)</sup>	—	—	45 <sup>(6)</sup>
<b>Class E Shares</b>								
Year ended 9-30-2019	10.50	12.52	1	0.60	2.98	0.72	2.86	33
Year ended 9-30-2018	9.62	-2.22	1	0.60	2.79	0.69	2.70	79
Year ended 9-30-2017 <sup>(4)</sup>	10.09	1.71	1	0.60 <sup>(5)</sup>	2.39 <sup>(5)</sup>	0.64 <sup>(5)</sup>	2.35 <sup>(5)</sup>	45 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	10.50	12.74	130	0.40	3.17	0.61	2.96	33
Year ended 9-30-2018	9.62	-2.02	70	0.40	3.02	0.60	2.82	79
Year ended 9-30-2017 <sup>(4)</sup>	10.10	1.78	34	0.40 <sup>(5)</sup>	2.65 <sup>(5)</sup>	0.54 <sup>(5)</sup>	2.51 <sup>(5)</sup>	45 <sup>(6)</sup>
<b>Class N Shares</b>								
Year ended 9-30-2019	10.50	12.74	1	0.40	3.18	0.44	3.14	33
Year ended 9-30-2018	9.62	-2.11	1	0.40	2.95	0.45	2.90	79
Year ended 9-30-2017 <sup>(4)</sup>	10.10	1.88	17	0.34 <sup>(5)</sup>	2.62 <sup>(5)</sup>	—	—	45 <sup>(6)</sup>
<b>Class R Shares</b>								
Year ended 9-30-2019	10.50	11.91	1	1.15	2.43	1.18	2.40	33
Year ended 9-30-2018	9.62	-2.76	1	1.15	2.23	1.19	2.19	79
Year ended 9-30-2017 <sup>(4)</sup>	10.09	1.50	1	1.13 <sup>(5)</sup>	1.85 <sup>(5)</sup>	—	—	45 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.

FOR A SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

## IVY PROSHARES S&amp;P 500 DIVIDEND ARISTOCRATS INDEX FUND

	Net Asset Value, Beginning of Period	Net Investment Income <sup>(1)</sup>	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Distributions From Net Investment Income	Distributions From Net Realized Gains	Total Distributions
<b>Class A Shares</b>							
Year ended 9-30-2019	\$ 11.96	\$ 0.21	\$0.83	\$ 1.04	\$(0.22)	\$(0.12)	\$(0.34)
Year ended 9-30-2018	10.62	0.21	1.30	1.51	(0.17)	—*	(0.17)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.08	0.56	0.64	(0.02)	—	(0.02)
<b>Class E Shares</b>							
Year ended 9-30-2019	11.96	0.22	0.84	1.06	(0.23)	(0.12)	(0.35)
Year ended 9-30-2018	10.62	0.21	1.30	1.51	(0.17)	—*	(0.17)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.08	0.56	0.64	(0.02)	—	(0.02)
<b>Class I Shares</b>							
Year ended 9-30-2019	11.96	0.24	0.84	1.08	(0.25)	(0.12)	(0.37)
Year ended 9-30-2018	10.62	0.24	1.30	1.54	(0.20)	—*	(0.20)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	0.56	0.65	(0.03)	—	(0.03)
<b>Class N Shares</b>							
Year ended 9-30-2019	11.96	0.24	0.84	1.08	(0.25)	(0.12)	(0.37)
Year ended 9-30-2018	10.62	0.25	1.29	1.54	(0.20)	—*	(0.20)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.09	0.56	0.65	(0.03)	—	(0.03)
<b>Class R Shares</b>							
Year ended 9-30-2019	11.95	0.15	0.83	0.98	(0.16)	(0.12)	(0.28)
Year ended 9-30-2018	10.62	0.15	1.29	1.44	(0.11)	—*	(0.11)
Year ended 9-30-2017 <sup>(4)</sup>	10.00	0.05	0.57	0.62	—	—	—

\* 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) Ratios excluding expense waivers are included only for periods in which the class had waived or reimbursed expenses.

(4) For the period from April 20, 2017 (commencement of operations of the class) through September 30, 2017.

(5) Annualized.

(6) Portfolio Turnover is calculated at the fund level. Percentage indicated was calculated for the period ended September 30, 2017.

	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Net Assets, End of Period (in millions)	Ratio of Expenses to Average Net Assets Including Expense Waiver	Ratio of Net Investment Income to Average Net Assets Including Expense Waiver	Ratio of Expenses to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Ratio of Net Investment Income to Average Net Assets Excluding Expense Waiver <sup>(3)</sup>	Portfolio Turnover Rate
<b>Class A Shares</b>								
Year ended 9-30-2019	\$12.66	9.04%	\$ 3	0.75%	1.79%	0.89%	1.65%	28%
Year ended 9-30-2018	11.96	14.29	2	0.75	1.87	0.81	1.81	27
Year ended 9-30-2017 <sup>(4)</sup>	10.62	6.39	1	0.75 <sup>(5)</sup>	1.63 <sup>(5)</sup>	0.86 <sup>(5)</sup>	1.52 <sup>(5)</sup>	4 <sup>(6)</sup>
<b>Class E Shares</b>								
Year ended 9-30-2019	12.67	9.14	2	0.73	1.82	0.94	1.61	28
Year ended 9-30-2018	11.96	14.29	1	0.75	1.87	0.76	1.86	27
Year ended 9-30-2017 <sup>(4)</sup>	10.62	6.39	1	0.75 <sup>(5)</sup>	1.64 <sup>(5)</sup>	0.81 <sup>(5)</sup>	1.58 <sup>(5)</sup>	4 <sup>(6)</sup>
<b>Class I Shares</b>								
Year ended 9-30-2019	12.67	9.39	301	0.50	2.04	0.69	1.85	28
Year ended 9-30-2018	11.96	14.56	282	0.50	2.14	0.65	1.99	27
Year ended 9-30-2017 <sup>(4)</sup>	10.62	6.49	87	0.50 <sup>(5)</sup>	1.97 <sup>(5)</sup>	0.72 <sup>(5)</sup>	1.75 <sup>(5)</sup>	4 <sup>(6)</sup>
<b>Class N Shares</b>								
Year ended 9-30-2019	12.67	9.40	86	0.50	2.03	0.53	2.00	28
Year ended 9-30-2018	11.96	14.56	93	0.49	2.17	—	—	27
Year ended 9-30-2017 <sup>(4)</sup>	10.62	6.49	3	0.50 <sup>(5)</sup>	1.89 <sup>(5)</sup>	0.57 <sup>(5)</sup>	1.82 <sup>(5)</sup>	4 <sup>(6)</sup>
<b>Class R Shares</b>								
Year ended 9-30-2019	12.65	8.50	1	1.26	1.28	1.28	1.26	28
Year ended 9-30-2018	11.95	13.61	1	1.26	1.35	—	—	27
Year ended 9-30-2017 <sup>(4)</sup>	10.62	6.20	1	1.29 <sup>(5)</sup>	1.09 <sup>(5)</sup>	1.35 <sup>(5)</sup>	1.03 <sup>(5)</sup>	4 <sup>(6)</sup>

See Accompanying Notes to Financial Statements.

SEPTEMBER 30, 2019

## 1. ORGANIZATION

Ivy Funds, a Delaware statutory trust (the “Trust”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Ivy ProShares Interest Rate Hedged High Yield Index Fund, Ivy ProShares MSCI ACWI Index Fund, Ivy ProShares Russell 2000 Dividend Growers Index Fund, Ivy ProShares S&P 500 Bond Index Fund and Ivy ProShares S&P 500 Dividend Aristocrats Index Fund (each, a “Fund”) are five series of the Trust and are the only series of the Trust included in these financial statements. The investment objective(s), policies and risk factors of each Fund are described more fully in the Funds’ Prospectus and Statement of Additional Information (“SAI”). Each Fund’s investment manager is Ivy Investment Management Company (“IICO” or the “Manager”).

Each Fund offers Class A, Class E, Class I, Class N and Class R shares. Class A and Class E shares are sold at their offering price, which is normally net asset value (“NAV”) plus a front-end sales charge. For Class A shares, a 1% contingent deferred sales charge (“CDSC”) is only imposed on shares purchased at NAV for \$1 million or more that are subsequently redeemed within 12 months of purchase. Class I, Class N and Class R shares are sold without either a front-end sales charge or a CDSC. All classes of shares have identical rights and voting privileges with respect to the Fund in general and exclusive voting rights on matters that affect that class alone. Net investment income, net assets and NAV per share may differ due to each class having its own expenses, such as transfer agent and shareholder servicing fees, directly attributable to that class. Class A, E and R have a distribution and service plan. Class I shares and Class N shares are not included in the plan.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Security Transactions and Related Investment Income.** Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses are calculated on the identified cost basis. Interest income is recorded on the accrual basis and includes paydown gain (loss) and accretion of discounts and amortization of premiums. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. All or a portion of the distributions received from a real estate investment trust or publicly traded partnership may be designated as a reduction of cost of the related investment or realized gain.

**Foreign Currency Translation.** Each Fund’s accounting records are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars daily, using foreign exchange rates obtained from an independent pricing service approved by the Board of Trustees of the Trust (the “Board”). Purchases and sales of investment securities and accruals of income and expenses are translated at the rate of exchange prevailing on the date of the transaction. For assets and liabilities other than investments in securities, net realized and unrealized gains and losses from foreign currency translation arise from changes in currency exchange rates. Each Fund combines fluctuations from currency exchange rates and fluctuations in value when computing net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments. Foreign exchange rates are typically valued as of the close of the New York Stock Exchange (“NYSE”), normally 4:00 P.M. Eastern time, on each day the NYSE is open for trading.

**Allocation of Income, Expenses, Gains and Losses.** Income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

**Income Taxes.** It is the policy of each Fund 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 Fund intends to pay distributions as required to avoid imposition of excise tax. Accordingly, no provision has been made for Federal income taxes. The Funds file income tax returns in U.S. federal and applicable state jurisdictions. The Funds’ 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 Fund 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.

**Segregation and Collateralization.** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (“SEC”), the Dodd Frank Wall Street Reform and Consumer Protection Act, or the interpretive rules and regulations of the U.S. Commodities Futures Trading Commission require that a Fund either deliver collateral or segregate assets in connection with certain investments (e.g., dollar rolls, financial futures contracts, foreign currency exchange contracts, options written, securities with extended settlement periods, and swaps), the Fund will segregate collateral or designate on its books and records, cash or other liquid securities having a value at least equal to the amount that is required to be physically segregated for the benefit of the counterparty. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit cash or securities as collateral for certain investments. Certain countries require that cash reserves be held while investing in companies incorporated in that country. These cash reserves and cash collateral that has been pledged to cover obligations of the Funds under derivative contracts, if any, will be reported separately on the Statement of Assets and Liabilities as “Restricted cash”. Securities collateral pledged for the same purpose, if any, is noted on the Schedule of Investments.

**Concentration of Market and Credit Risk.** In the normal course of business, the Funds 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 Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the 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 Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The 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 Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds’ exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded on the Funds’ Statement of Assets and Liabilities, less any collateral held by the Funds.

Certain 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 Funds may acquire securities in default and are not obligated to dispose of securities whose issuers subsequently default.

Certain 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, as reflected on the Statement of Assets and Liabilities.

If a 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 Fund, or, in the case of hedging positions, that the 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.

The London Interbank Offered Rate “LIBOR” is an indicative measure of the average interest rate at which major global banks could borrow from one another. LIBOR is quoted in multiple currencies and multiple time frames using data reported by private-sector banks. LIBOR is used extensively in the United States and globally as a “benchmark” or “reference rate” for various commercial and financial contracts, including corporate and municipal bonds and loans, floating rate mortgages, asset-backed securities, consumer loans, and interest rate swaps and other derivatives.

It is expected that a number of private-sector banks currently reporting information used to set LIBOR will stop doing so after 2021 when their current reporting commitment ends, which could either cause LIBOR to stop publication immediately or cause LIBOR’s regulator to determine that its quality has degraded to the degree that it is no longer representative of its underlying market.

Management believes that, with respect to any significant investments by the Funds in instruments linked to LIBOR, the impact on investments and discontinuation of LIBOR may represent a significant risk.

However, management acknowledges that the anticipated transition away from LIBOR will occur after 2021 and certain of the current investments will mature prior to that time. Furthermore, the ways in which LIBOR’s discontinuation potentially could impact the Funds’ investments is not fully known. The extent of that impact may vary depending on various factors, which include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new successor reference rates and/or fallbacks for both legacy and new instruments.

In addition, the transition to a successor rate could potentially cause (i) increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, (ii) a reduction in the value of certain instruments held by a Fund, or (iii) reduced effectiveness of related Fund transactions, such as hedging.

As the impacts of the transition become clearer during the next year, Management will be evaluating the impacts of these changes.

**Custodian Fees.** “Custodian fees” on the Statement of Operations may include interest expense incurred by a Fund on any cash overdrafts of its custodian account during the period. Such cash overdrafts may result from the effects of failed trades in portfolio securities and from cash outflows resulting from unanticipated shareholder redemption activity. A Fund pays interest to its custodian on such cash overdrafts, to the extent they are not offset by positive cash balances maintained by that Fund. The “Earnings credit” line item, if shown, represents earnings on cash balances maintained by that Fund during the period. Such interest expense and other custodian fees may be paid with these earnings.

**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 Fund 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.

**New Rule Issuance.** In March 2017, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2017-08 (“ASU 2017-08”), “Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities.” ASU 2017-08 changed the amortization period for certain callable debt securities held at a premium. Specifically, it required the premium to be amortized to the earliest call date. The adoption of ASU 2017-08 had no impact on beginning net assets, the current period results from operations, or any prior period information presented in the financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820). The amendments in the ASU impact disclosure requirements for fair value measurement. It is anticipated that this change will enhance the effectiveness of disclosures in the notes to the financial statements. This ASU is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted and can include the entire standard or certain provisions that exclude or amend disclosures. For the year ended September 30, 2019, the Funds have chosen to adopt the standard. The adoption of this ASU is reflected in the disclosures of the financial statements.

In August 2018, U.S. Securities and Exchange Commission (“SEC”) adopted amendments to certain financial statement disclosure requirements to conform them to U.S. GAAP for investment companies. These amendments made certain removals from, changes to and additions to existing disclosure requirements under Regulation S-X. These amendments became effective for filings made with the SEC after November 5, 2018. The Funds’ adoption of these amendments, effective with the financial statements prepared as of September 30, 2019, required modified disclosures reflected herein, but had no effect on the Funds’ net assets or results of operations.

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Each Fund’s investments are reported at fair value. Fair value is defined as the price that each Fund would receive upon selling an asset or would pay upon satisfying a liability in an orderly transaction between market participants at the measurement date. Each Fund calculates the NAV of its shares as of the close of the NYSE, normally 4:00 P.M. Eastern time, on each day the NYSE is open for trading.

For purposes of calculating the NAV, the portfolio securities and financial instruments are valued on each business day using pricing and valuation methods as adopted by the Board. Where market quotes are readily available, fair value is generally determined on the basis of the last reported sales price, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Prices for fixed-income securities are typically based on quotes that are obtained from an independent pricing service approved by the Board. To determine values of fixed-income securities, the independent pricing service utilizes such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and



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risk factors it deems relevant in determining valuations. Securities that cannot be valued by the independent pricing service may be valued using quotes obtained from dealers that make markets in the securities.

Short-term securities with maturities of 60 days or less are valued based on quotes that are obtained from an independent pricing service approved by the Board as described in the preceding paragraph above.

Because many foreign markets close before the NYSE, events may occur between the close of the foreign market and the close of the NYSE that could have a material impact on the valuation of foreign securities. Waddell & Reed Services Company ("WRSCO"), pursuant to procedures adopted by the Board, evaluates the impact of these events and may adjust the valuation of foreign securities to reflect the fair value as of the close of the NYSE. In addition, all securities for which values are not readily available or are deemed unreliable are appraised at fair value as determined in good faith under the supervision of the Board.

Where market quotes are not readily available, portfolio securities or financial instruments are valued at fair value, as determined in good faith by the Board or Valuation Committee pursuant to procedures approved by the Board.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE close, that materially affect the values of a Fund's securities or financial instruments. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available.

The Board has delegated to WRSCO the responsibility for monitoring significant events that may materially affect the values of a Fund's securities or financial instruments and for determining whether the value of the applicable securities or financial instruments should be re-evaluated in light of such significant events. IICO, pursuant to authority delegated by the Board, has established a Valuation Committee to administer and oversee the valuation process, including the use of third party pricing vendors.

The Board has adopted methods for valuing securities and financial instruments in circumstances where market quotes are not readily available. For instances in which daily market quotes are not readily available, investments may be valued, pursuant to procedures established by the Board, with reference to other securities or indices. In the event that the security or financial instrument cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or financial instrument will be determined in good faith by the Valuation Committee in accordance with the procedures adopted by the Board.

When a Fund uses these fair valuation methods applied by WRSCO that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Board or persons acting at its direction believe accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of a security. The prices used by a Fund may differ from the value that will ultimately be realized at the time the securities are sold.

WRSCO is responsible for monitoring the implementation of the pricing and valuation policies through a series of activities to provide reasonable comfort of the accuracy of prices including: 1) periodic vendor due diligence meetings to review methodologies, new developments, and process at vendors, 2) daily and monthly multi-source pricing comparisons reviewed and submitted to the Valuation Committee, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by management and the Valuation Committee.

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 inputs 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 Funds' major classes of assets and liabilities measured at fair value on a recurring basis follows:

**Corporate Bonds.** The fair value of corporate bonds, as obtained from an independent pricing service, is estimated using various techniques, which consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. While most corporate bonds are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3 of the fair value hierarchy.

**Derivative Instruments.** Forward foreign currency contracts are valued based upon the closing prices of the forward currency rates determined at the close of the NYSE, which values are provided by an independent pricing service. Swaps derive their value from underlying asset prices, indices, reference rates and other inputs or a combination of these factors. Swaps are valued by an independent pricing service unless the price is unavailable, in which case they are valued at the price provided by a dealer in that security. Exchange-traded futures contracts are generally valued at the settlement price. Listed options are ordinarily valued at the mean of the last bid and ask price for a comparable listed option provided by an independent pricing service unless the price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer. Over-the-counter ("OTC") options are ordinarily valued at the mean of the last bid and ask price for a comparable listed option provided by an independent pricing service unless such a price is unavailable, in which case they are valued at a quotation obtained from a broker-dealer.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. OTC derivative contracts include forward foreign currency contracts, swap agreements, and option contracts related to interest rates, foreign currencies, credit standing of reference entities or equity prices.

**Equity Securities.** Equity securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. OTC equity securities and listed securities for which no price is readily available are valued at the average of the last bid and ask prices.

Mutual funds, including investment funds, typically are valued at the NAV reported as of the valuation date.

Securities that are stated at the last reported sales price or closing price on the day of valuation taken from the primary exchange where the security is principally traded and to the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Foreign securities, for which the primary trading market closes at the same time or after the NYSE, are valued based on quotations from the primary market in which they are traded and categorized in Level 1. Because many foreign securities markets and exchanges close prior to the close of the NYSE, closing prices for foreign securities in those markets or on those exchanges do not reflect the events that occur after that close. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intra-day trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds, and the movement of certain indices of securities based on a statistical analysis of their historical relationship; such valuations generally are categorized in Level 2.

Preferred stock, repurchase agreements, and other equities traded on inactive markets or valued by reference to similar instruments are also generally categorized in Level 2.

**Restricted Securities.** Restricted securities that are deemed to be Rule 144A securities and illiquid, as well as restricted securities held in non-public entities, are included in Level 3 of the fair value hierarchy to the extent that significant inputs to valuation are unobservable, because they trade infrequently, if at all and, therefore, the inputs are unobservable. Restricted securities that are valued at a discount to similar publicly traded securities may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety; otherwise they may be categorized as Level 3.

**U.S. Government and Agency Securities.** U.S. government and agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, quoted market prices, and reference data. Accordingly, U.S. government and agency securities are normally categorized in Level 2 of the fair value hierarchy depending on the liquidity and transparency of the market.

Transfers from Level 2 to Level 3 occurred primarily due to the lack of observable market data due to decreased market activity or information for these securities. Transfers from Level 3 to Level 2 occurred primarily due to the increased availability of observable market data due to increased market activity or information.

For fair valuations using unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and Level 3 reconciliation, if any, have been included in the Notes to the Schedule of Investments for each respective Fund.

Net realized gain (loss) and net unrealized appreciation (depreciation), shown on the reconciliation of Level 3 investments, if applicable, are included on the Statement of Operations in net realized gain (loss) on investments in unaffiliated and/or affiliated securities and in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities, respectively. Additionally, the net change in unrealized appreciation (depreciation) for all Level 3 investments still held as of September 30, 2019, if applicable, is included on the Statement of Operations in net change in unrealized appreciation (depreciation) on investments in unaffiliated and/or affiliated securities.

#### 4. DERIVATIVE INSTRUMENTS (\$ amounts in thousands unless indicated otherwise)

The following disclosures contain information on why and how the Funds use derivative instruments, the associated risks of investing in derivative instruments, and how derivative instruments affect the Funds' financial positions and results of operations.

**Futures Contracts.** Certain Funds are authorized to engage in buying and selling futures contracts. Upon entering into a futures contract, a Fund is required to deposit, in a segregated account, an amount equal to a varying specified percentage of the contract amount. This amount is known as the initial margin. Subsequent amounts, known as variation margin, are paid or received by the Fund each day, dependent on the daily fluctuations in the value of the underlying debt security or index. Options on futures contracts may also be purchased or sold by a Fund.

Futures contracts are reported on a schedule following the Schedule of Investments. Securities held in collateralized accounts to cover initial margin requirements on open futures contracts are identified on the Schedule of Investments. Cash held by the broker to cover initial margin requirements on open futures contracts and the receivable and/or payable for the daily mark to market for the variation margin are noted on the Statement of Assets and Liabilities. The net change in unrealized appreciation (depreciation) is reported on the Statement of Operations. Realized gains (losses) are reported on the Statement of Operations at the closing or expiration of futures contracts.

Risks of entering into futures contracts include the possibility of loss of securities or cash held as collateral, that there may be an illiquid market where the Fund is unable to close the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund's securities.

Ivy ProShares Interest Rate Hedged High Yield Index Fund invests in short positions in futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk).

**Collateral and rights of offset.** A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes ("CSA") included with an International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreement which is the standard contract governing all OTC derivative transactions between the Fund and each of its counterparties. Although it is not possible to eliminate credit risk entirely, the CSA allows the Fund and its counterparty to reduce their exposure to the risk of payment default by the other party by holding an amount in collateral equivalent to the realized and unrealized amount of exposure to the counterparty, which is generally held by the Fund's custodian. An amount of collateral is moved to/from applicable counterparties only if the amount of collateral required to be posted surpasses both the threshold and the minimum transfer amount pre-agreed in the CSA between the Fund and the counterparty. See Note 2 "Segregation and Collateralization" for additional information with respect to collateral practices.

#### Additional Disclosure Related to Derivative Instruments

Fair values of derivative instruments as of September 30, 2019:

Fund	Type of Risk Exposure	Assets		Liabilities	
		Statement of Assets & Liabilities Location	Value	Statement of Assets & Liabilities Location	Value
Ivy ProShares Interest Rate Hedged High Yield Index Fund	Interest rate	Unrealized appreciation on futures contracts*	\$290		\$—

\* The value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) as of year ended September 30, 2019.

Amount of realized gain (loss) on derivatives recognized on the Statement of Operations for the year ended September 30, 2019:

Fund	Type of Risk Exposure	Net realized gain (loss) on:					Forward foreign currency contracts	Total
		Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options			
Ivy ProShares Interest Rate Hedged High Yield Index Fund	Interest rate	\$—	\$—	\$(2,995)	\$—	\$—	\$—	\$(2,995)

\* Purchased options are reported as investments in unaffiliated securities and are reflected on the accompanying Schedule of Investments.

Change in unrealized appreciation (depreciation) on derivatives recognized on the Statement of Operations for the year ended September 30, 2019:

Fund	Type of Risk Exposure	Net change in unrealized appreciation (depreciation) on:					Forward foreign currency contracts	Total
		Investments in unaffiliated securities*	Swap agreements	Futures contracts	Written options			
Ivy ProShares Interest Rate Hedged High Yield Index Fund	Interest rate	\$—	\$—	\$8	\$—	\$—	\$—	\$8

\* Purchased options are reported as investments in unaffiliated securities and are reflected on the accompanying Schedule of Investments.

During the year ended September 30, 2019, the average derivative volume was as follows:

Fund	Forward foreign currency contracts <sup>(1)</sup>	Long futures contracts <sup>(2)</sup>	Short futures contracts <sup>(2)</sup>	Swap agreements <sup>(3)</sup>	Purchased options <sup>(2)</sup>	Written options <sup>(2)</sup>
Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$—	\$—	\$56,948	\$—	\$—	\$—

(1) Average absolute value of unrealized appreciation/depreciation during the period.

(2) Average value outstanding during the period.

(3) Average notional amount outstanding during the period.

## 5. INVESTMENT MANAGEMENT AND PAYMENTS TO AFFILIATED PERSONS

(\$ amounts in thousands unless indicated otherwise)

**Management Fees.** IICO, a wholly owned subsidiary of Waddell & Reed Financial, Inc. (“WDR”), serves as each Fund’s investment manager. The management fee is accrued daily by each Fund at the following annual rates as a percentage of average daily net assets:

Fund (M - Millions)	\$0 to \$1,000M	\$1,000 to \$2,000M	\$2,000 to \$5,000M	Over \$5,000M
Ivy ProShares Interest Rate Hedged High Yield Index Fund	0.50%	0.48%	0.46%	0.45%
Ivy ProShares MSCI ACWI Index Fund	0.45	0.43	0.41	0.40
Ivy ProShares Russell 2000 Dividend Growers Index Fund	0.40	0.38	0.36	0.35
Ivy ProShares S&P 500 Bond Index Fund	0.20	0.18	0.16	0.15
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	0.35	0.33	0.31	0.30

IICO has entered into a Subadvisory Agreement with the following entity on behalf of the Funds:

Under an agreement between IICO and ProShare Advisors LLC (“ProShare Advisors”), ProShare Advisors serves as subadviser to the Funds. The subadviser makes investment decisions in accordance with the Fund’s investment objectives, policies and restrictions under the supervision of IICO and the oversight of the Board. IICO pays all applicable costs of the subadvisers.

**Independent Trustees and Chief Compliance Officer Fees.** Fees paid to the Independent Trustees can be paid in cash or deferred to a later date, at the election of the Trustees according to the Deferred Fee Agreement entered into between the

Trust and the Trustee(s). Each Fund records its portion of the deferred fees as a liability on the Statement of Assets and Liabilities. All fees paid in cash plus any appreciation (depreciation) in the underlying deferred plan are shown on the Statement of Operations. Additionally, fees paid to the Chief Compliance Officer of the Funds are shown on the Statement of Operations.

**Accounting Services Fees.** The Trust has an Accounting and Administrative Services Agreement with WRSCO, doing business as WI Services Company (“WISC”), an indirect subsidiary of WDR. Under the agreement, WISC acts as the agent in providing bookkeeping and accounting services and assistance to the Trust, including maintenance of Fund records, pricing of Fund shares and preparation of certain shareholder reports. For these services, each Fund pays WISC a monthly fee of one-twelfth of the annual fee based on the average net asset levels shown in the following table:

(M - Millions)	\$0 to \$10M	\$10 to \$25M	\$25 to \$50M	\$50 to \$100M	\$100 to \$200M	\$200 to \$350M	\$350 to \$550M	\$550 to \$750M	\$750 to \$1,000M	Over \$1,000M
Annual Fee Rate . . . . .	\$0.00	\$11.50	\$23.10	\$35.50	\$48.40	\$63.20	\$82.50	\$96.30	\$121.60	\$148.50

In addition, for each class of shares in excess of one, each Fund pays WISC a monthly per-class fee equal to 2.5% of the monthly accounting services base fee.

Each Fund also pays WISC a monthly administrative fee at the annual rate of 0.01%, or one basis point, for the first \$1 billion of net assets with no fee charged for net assets in excess of \$1 billion. This fee is voluntarily waived by WISC until a Fund’s net assets are at least \$10 million and is included in “Accounting services fee” on the Statement of Operations.

**Shareholder Servicing. General.** Under the Shareholder Servicing Agreement between the Trust and WISC, with respect to Class A and Class E shares, for each shareholder account that was in existence at any time during the prior month, each Fund pays a monthly fee that ranges from \$1.5042 to \$1.6958 per account; however, WISC has agreed to reduce that fee if the number of total shareholder accounts within the Complex (InvestEd Portfolios and Ivy Funds) reaches certain levels. For Class R shares, each Fund pays a monthly fee equal to one-twelfth of 0.25 of 1% of the average daily net assets of the class for the preceding month. For Class I shares, each Fund pays a monthly fee equal to one-twelfth of 0.15 of 1% of the average daily net assets of the class for the preceding month. For Class N shares, each Fund pays WISC a monthly fee equal to one-twelfth of 0.01 of 1% of the average daily net assets of the class for the preceding month. Each Fund also reimburses WISC for certain out-of-pocket costs for all classes.

**Listing, Data and Related Fees.** The Funds may incur costs relating to their initial and ongoing listing on an exchange. Additionally, a Fund may enter into a license agreement for the right to use an Index and its Trade Mark(s) and to receive data related to the index from the index provider. The portion of such costs attributed to each Fund is reflected on the Statements of Operations as “Listing, data and related fees”.

**Networked accounts.** For certain networked accounts (that is, those accounts whose Fund shares are purchased through certain financial intermediaries), WISC has agreed to reduce its per account fees charged to the Funds to \$0.50 per month per shareholder account. Additional fees may be paid by the Funds to those intermediaries. The Fund will reimburse WISC for such costs if the annual rate of the third-party per account charges for a Fund are less than or equal to \$12.00 per account or an annual fee of 0.14 of 1% that is based on average daily net assets.

**Broker accounts.** Certain broker-dealers that maintain shareholder accounts with each Fund through an omnibus account provide transfer agent and other shareholder-related services that would otherwise be provided by WISC if the individual accounts that comprise the omnibus account were opened by their beneficial owners directly. Each Fund may pay such broker-dealers a per account fee for each open account within the omnibus account (up to \$18.00 per account), or a fixed rate fee (up to an annual fee of 0.20 of 1% that is based on average daily net assets), based on the average daily NAV of the omnibus account (or a combination thereof).

**Distribution and Service Plan. Class A and Class E Shares.** Under a Distribution and Service Plan adopted by the Trust pursuant to Rule 12b-1 under the 1940 Act (the “Distribution and Service Plan”), each Fund may pay a distribution and/or service fee to Ivy Distributors, Inc. (“IDI”) for Class A and Class E shares in an amount not to exceed 0.25% of the Fund’s average annual net assets. The fee is to be paid to compensate IDI for amounts it expends in connection with the distribution of the Class A and Class E shares and/or provision of personal services to Fund shareholders and/or maintenance of shareholder accounts of that class.

**Class R Shares.** Under the Distribution and Service Plan, each Fund may pay IDI a fee of up to 0.50%, on an annual basis, of the average daily net assets of the Fund’s Class R shares to compensate IDI for, either directly or through third parties, distributing the Class R shares of that Fund, providing personal services to Class R shareholders and/or maintaining Class R shareholder accounts.



**Sales Charges.** As principal underwriter for the Trust's shares, IDI receives sales commissions (which are not an expense of the Trust) for sales of Class A and Class E shares. A CDSC may be assessed against a shareholder's redemption amount of certain Class A and Class E shares and is paid to IDI. During the year ended September 30, 2019, IDI received the following amounts in sales commissions and CDSCs:

	Gross Sales Commissions	CDSC		Commissions Paid <sup>(1)</sup>
		Class A	Class E	
Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ —*	\$ —*	\$ —	\$ —
Ivy ProShares MSCI ACWI Index Fund	20	—*	—	17
Ivy ProShares Russell 2000 Dividend Growers Index Fund	1	—	—	—*
Ivy ProShares S&P 500 Bond Index Fund	1	—	—	—*
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	2	—	—	1

\* Not shown due to rounding.

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

**Expense Reimbursements and/or Waivers.** IICO, the Funds' investment manager, IDI, the Funds' distributor, and/or Waddell & Reed Services Company, doing business as WISC, the Funds' transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any). Fund and class expense limitations and related waivers/reimbursements for the year ended September 30, 2019 were as follows:

Fund Name	Share Class Name	Type of Expense Limit	Commencement Date	End Date	Expense Limit	Amount of Expense Waiver/ Reimbursement	Expense Reduced
Ivy ProShares Interest Rate Hedged High Yield Index Fund	All Classes	Contractual	4-20-2017	1-31-2020	N/A	\$ 132 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	4-20-2017	1-31-2020	0.90%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-31-2020	0.90%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2020	0.65%	\$ 92	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2020	0.65%	\$ —*	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2020	Not to exceed Class I	\$ —	N/A
Ivy ProShares MSCI ACWI Index Fund	All Classes	Contractual	4-20-2017	1-31-2020	N/A	\$283 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	4-20-2017	1-31-2020	0.90%	\$ 17	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-31-2020	0.71% <sup>(2)</sup>	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2020	0.65%	\$ 93	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2020	0.65%	\$ 4	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2020	Not to exceed Class I	\$ —	N/A
Ivy ProShares Russell 2000 Dividend Growers Index Fund	Class A	Contractual	4-20-2017	1-31-2020	0.90%	\$ 5	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-31-2020	0.72% <sup>(3)</sup>	\$ 2	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2020	0.65%	\$ 154	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2020	0.65%	\$ —	N/A
	Class N	Contractual	4-20-2017	1-31-2020	Not to exceed Class I	\$ —	N/A

Fund Name	Share Class Name	Type of Expense Limit	Commencement Date	End Date	Expense Limit	Amount of Expense Waiver/Reimbursement	Expense Reduced
Ivy ProShares S&P 500 Bond Index Fund	All Classes	Contractual	4-20-2017	1-31-2020	N/A	\$ 31 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	4-20-2017	1-31-2020	0.65%	\$ —*	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-31-2020	0.60%	\$ 1	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2020	0.40%	\$ 175	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2020	0.40%	\$ —*	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2020	Not to exceed Class I	\$ —	N/A
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	All Classes	Contractual	4-20-2017	1-31-2020	N/A	\$ 73 <sup>(1)</sup>	Investment Management Fee
	Class A	Contractual	4-20-2017	1-31-2020	0.75%	\$ 3	12b-1 Fees and/or Shareholder Servicing
	Class E	Contractual	4-20-2017	7-31-2020	0.62% <sup>(2)</sup>	\$ 4	12b-1 Fees and/or Shareholder Servicing
	Class I	Contractual	4-20-2017	1-31-2020	0.50%	\$495	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2020	0.50%	\$ 10	Shareholder Servicing
	Class N	Contractual	4-20-2017	1-31-2020	Not to exceed Class I	\$ —	N/A

\* Not shown due to rounding.

(1) Due to Class A, Class E, Class I and/or Class N contractual expense limits, investment management fees were waived for all share classes.

(2) Reflects the lower expense limit which went into effect July 31, 2019. Prior to July 31, 2019, the expense limit in effect was 0.75%.

(3) Reflects the lower expense limit which went into effect July 31, 2019. Prior to July 31, 2019, the expense limit in effect was 0.73%.

Any amounts due to the Funds as a reimbursement but not paid as of September 30, 2019 are shown as a receivable from affiliates on the Statement of Assets and Liabilities.

## 6. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the SEC (“Order”), the Ivy Funds, Ivy Variable Insurance Portfolios and InvestED Portfolios (collectively, the “Funds” only for purposes of this footnote 6) 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 ended September 30, 2019.

## 7. INVESTMENT SECURITIES TRANSACTIONS (\$ amounts in thousands)

The cost of purchases and the proceeds from maturities and sales of investment securities (excluding short-term securities) for the year ended September 30, 2019, were as follows:

	Purchases		Sales	
	U.S. Government	Other Issuers	U.S. Government	Other Issuers
Ivy ProShares Interest Rate Hedged High Yield Index Fund . . . . .	\$—	\$ 42,097	\$—	\$27,835
Ivy ProShares MSCI ACWI Index Fund . . . . .	—	39,189	—	29,488
Ivy ProShares Russell 2000 Dividend Growers Index Fund . . . . .	—	39,819	—	46,630
Ivy ProShares S&P 500 Bond Index Fund . . . . .	—	83,357	—	34,159
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund . . . . .	—	105,556	—	111,789



## 8. LOANS OF PORTFOLIO SECURITIES (\$ amounts in thousands)

The Funds may lend their portfolio securities only to borrowers that are approved by the Fund's securities lending agent, The Bank of New York Mellon ("BNYM"). The borrower pledges and maintains with the Fund collateral consisting of cash or securities issued or guaranteed by the U.S. government. The collateral received by the Fund is required to have a value of at least 102% of the market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% of the market value for all other securities, except in the case of loans of foreign securities which are denominated and payable in U.S. Dollars, in which case the collateral is required to have a value of at least 102% of the market value of the loaned securities. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund and any excess collateral is returned by the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Cash received as collateral for securities on loan may be reinvested in the Dreyfus Institutional Preferred Government Money Market Fund — Institutional Shares or certain other registered money market funds and are disclosed in the Fund's Schedule of Investments and are reflected in the Statement of Assets and Liabilities as cash collateral on securities loaned at value. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Fund and the Fund does not have the ability to re-hypothecate these securities. The securities on loan for each Fund are also disclosed in its Schedule of Investments. The total value of any securities on loan as of September 30, 2019 and the total value of the related cash collateral are disclosed in the Statement of Assets and Liabilities. Income earned by the Funds from securities lending activity is disclosed in the Statements of Operations.

The following is a summary of each Fund's securities lending positions and related cash and non-cash collateral received as of September 30, 2019:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received	Total Collateral Received
Ivy ProShares MSCI ACWI Index Fund . . . .	\$ 909	\$697	\$ 255	\$ 952
Ivy ProShares Russell 2000 Dividend Growers Index Fund . . . . .	1,755	—	1,790	1,790
Ivy ProShares S&P 500 Bond Index Fund . . . . .	— <sup>(1)</sup>	34	—	34
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund . . . . .	6,010	—	6,131	6,131

*(1) At September 30, 2019, \$34 of securities on loan were sold and unsettled. The unsettled amount is reflected on the Statement of Assets and Liabilities within the line item entitled Investment securities sold receivable.*

The cash collateral received amounts presented in the table above are transactions accounted for as secured borrowings and have an overnight and continuous maturity. The proceeds from the cash collateral received is invested in registered money market funds.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower indemnity provided by BNYM. BNYM's indemnity allows for full replacement of securities lent wherein BNYM will purchase the unreturned loaned securities on the open market by applying the proceeds of the collateral or to the extent such proceeds are insufficient or the collateral is unavailable, BNYM will purchase the unreturned loan securities at BNYM's expense. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

## 9. CAPITAL SHARE TRANSACTIONS (All amounts in thousands)

The Trust has authorized an unlimited number of \$0.001 par value shares of beneficial interest of each class of each Fund. Transactions in shares of beneficial interest were as follows:

	Ivy ProShares Interest Rate Hedged High Yield Index Fund				Ivy ProShares MSCI ACWI Index Fund			
	Year ended 9-30-19		Year ended 9-30-18		Year ended 9-30-19		Year ended 9-30-18	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	23	\$ 218	7	\$ 68	270	\$ 3,059	420	\$ 4,813
Class E	20	190	3	32	19	212	12	138
Class I	3,013	29,012	2,941	29,251	1,475	16,462	2,516	28,928
Class N	—	—	—	—	961	10,970	1,990	22,724
Class R	3	28	—	—	—	—	199	2,260
Shares issued in reinvestment of distributions to shareholders:								
Class A	1	8	—*	1	8	86	3	41
Class E	1	8	—*	1	—*	4	—*	1
Class I	311	2,964	84	831	49	547	19	222
Class N	—	—	—	—	54	604	32	366
Class R	—*	2	—	—	—	—	—	—
Shares redeemed:								
Class A	(6)	(52)	—*	(1)	(131)	(1,470)	(78)	(891)
Class E	(1)	(11)	(1)	(5)	(1)	(10)	(1)	(10)
Class I	(1,534)	(14,633)	(531)	(5,286)	(1,360)	(15,325)	(620)	(7,180)
Class N	—	—	—	—	(509)	(5,757)	(612)	(7,076)
Class R	—*	—*	—	—	—	—	(201)	(2,268)
Net increase	1,831	\$ 17,734	2,503	\$24,892	835	\$ 9,382	3,679	\$42,068
	Ivy ProShares Russell 2000 Dividend Growers Index Fund				Ivy ProShares S&P 500 Bond Index Fund			
	Year ended 9-30-19		Year ended 9-30-18		Year ended 9-30-19		Year ended 9-30-18	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares issued from sale of shares:								
Class A	113	\$ 1,196	12	\$ 133	57	\$ 582	5	\$ 49
Class E	14	148	9	89	20	202	14	133
Class I	2,960	31,511	7,568	78,680	8,033	79,242	5,341	52,685
Class N	110	1,186	3,536	37,129	—	—	257	2,508
Class R	—	—	—	—	4	35	—	—
Shares issued in reinvestment of distributions to shareholders:								
Class A	1	14	—*	1	—*	3	—	—
Class E	—*	3	—*	1	1	7	—*	3
Class I	180	1,919	70	746	276	2,727	114	1,108
Class N	73	783	39	407	—	—	29	289
Class R	—*	—*	—	—	—*	1	—	—
Shares redeemed:								
Class A	(57)	(607)	(1)	(12)	(9)	(86)	(3)	(34)
Class E	(1)	(14)	(3)	(32)	(1)	(13)	(2)	(16)
Class I	(2,934)	(31,400)	(1,949)	(20,718)	(3,233)	(31,938)	(1,607)	(15,634)
Class N	(1,022)	(11,010)	(557)	(5,884)	—	—	(1,838)	(17,940)
Class R	—	—	—	—	—*	(1)	—	—
Net increase (decrease)	(563)	\$ (6,271)	8,724	\$90,540	5,148	\$ 50,761	2,310	\$ 23,151

\*Not shown due to rounding.

Ivy ProShares S&P 500 Dividend Aristocrats Index Fund				
	Year ended 9-30-19		Year ended 9-30-18	
	Shares	Value	Shares	Value
Shares issued from sale of shares:				
Class A	70	\$ 830	81	\$ 909
Class E	68	777	42	465
Class I	9,504	111,338	19,803	222,882
Class N	698	8,218	10,607	115,896
Class R	2	23	—	—
Shares issued in reinvestment of distributions to shareholders:				
Class A	2	18	1	6
Class E	2	24	—*	5
Class I	644	7,505	243	2,799
Class N	233	2,706	147	1,685
Class R	—*	—*	—	—
Shares redeemed:				
Class A	(34)	(397)	(36)	(398)
Class E	(10)	(111)	(5)	(54)
Class I	(9,933)	(117,510)	(4,686)	(53,869)
Class N	(1,934)	(22,777)	(3,220)	(37,326)
Class R	—*	—*	—	—
Net increase (decrease)	(688)	\$ (9,356)	22,977	\$253,000

\* Not shown due to rounding.

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

For Federal income tax purposes, cost of investments owned at September 30, 2019 and the related unrealized appreciation (depreciation) were as follows:

Fund	Cost of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation
Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ 58,147	\$ 2,022	\$ 1,809	\$ 213
Ivy ProShares MSCI ACWI Index Fund	103,092	15,425	6,023	9,402
Ivy ProShares Russell 2000 Dividend Growers Index Fund	119,936	16,443	6,478	9,965
Ivy ProShares S&P 500 Bond Index Fund	128,578	7,541	115	7,426
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	340,114	64,085	10,307	53,778

For Federal income tax purposes, the Funds' undistributed earnings and profit for the year ended September 30, 2019 and the post-October and late-year ordinary activity were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Tax Return of Capital	Post-October Capital Losses Deferred	Late-Year Ordinary Losses Deferred
Ivy ProShares Interest Rate Hedged High Yield Index Fund	\$ 384	\$ —	\$—	\$—	\$—
Ivy ProShares MSCI ACWI Index Fund	734	—	—	—	—
Ivy ProShares Russell 2000 Dividend Growers Index Fund	382	—	—	—	—
Ivy ProShares S&P 500 Bond Index Fund	308	—	—	—	—
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund	1,953	3,465	—	—	—

Internal Revenue Code regulations permit each Fund 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 Fund 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 September 30, 2019 and 2018 were as follows:

Fund	September 30, 2019		September 30, 2018	
	Distributed Ordinary Income <sup>(1)</sup>	Distributed Long-Term Capital Gains	Distributed Ordinary Income <sup>(1)</sup>	Distributed Long-Term Capital Gains
Ivy ProShares Interest Rate Hedged High Yield Index Fund . . . . .	\$3,392	\$392	\$ 1,481	\$55
Ivy ProShares MSCI ACWI Index Fund . . . . .	1,723	—	1,082	—
Ivy ProShares Russell 2000 Dividend Growers Index Fund . . . . .	3,299	—	1,629	4
Ivy ProShares S&P 500 Bond Index Fund . . . . .	3,296	—	2,056	—
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund . . . . .	11,817	136	5,654	—

<sup>(1)</sup> Includes short-term capital gains distributed, if any.

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Accumulated capital losses represent net capital loss carryovers as of September 30, 2019 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of September 30, 2019, the capital loss carryovers were as follows:

Fund	Post-Enactment	
	Short-Term Capital Loss Carryover	Long-Term Capital Loss Carryover
Ivy ProShares Interest Rate Hedged High Yield Index Fund . . . . .	\$1,242	\$2,223
Ivy ProShares MSCI ACWI Index Fund . . . . .	205	1,411
Ivy ProShares Russell 2000 Dividend Growers Index Fund . . . . .	453	1,324
Ivy ProShares S&P 500 Bond Index Fund . . . . .	824	18
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund . . . . .	—	—

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, net operating losses, income from passive foreign investment companies (PFICs) and partnership transactions. At September 30, 2019, the following reclassifications were made:

Fund	Accumulated Earnings Gain (Loss)	Paid-In Capital
Ivy ProShares Interest Rate Hedged High Yield Index Fund . . . . .	\$—	\$—
Ivy ProShares MSCI ACWI Index Fund . . . . .	—	—
Ivy ProShares Russell 2000 Dividend Growers Index Fund . . . . .	—	—
Ivy ProShares S&P 500 Bond Index Fund . . . . .	—	—
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund . . . . .	—	—

To the Shareholders and Board of Trustees of Ivy Funds:

## Opinion on the Financial Statements and Financial Highlights

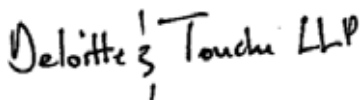
We have audited the accompanying statements of assets and liabilities of Ivy ProShares Interest Rate Hedged High Yield Index Fund, Ivy ProShares MSCI ACWI Index Fund, Ivy ProShares Russell 2000 Dividend Growers Index Fund, Ivy ProShares S&P 500 Bond Index Fund, and Ivy ProShares S&P 500 Dividend Aristocrats Index Fund, each a series of Ivy Funds (the "Funds"), including the schedules of investments, as of September 30, 2019, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for the years ended September 30, 2019, 2018, and for the period from April 20, 2017 (commencement of operations) through September 30, 2017, 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 Funds as of September 30, 2019, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the years ended September 30, 2019, 2018, and the period from April 20, 2017 (commencement of operations) through September 30, 2017, 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 September 30, 2019, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Kansas City, Missouri  
November 22, 2019

We have served as the auditor of one or more Waddell & Reed investment companies since 1997.

AMOUNTS NOT ROUNDED (UNAUDITED)

The Funds hereby designate the following amounts of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction for corporations or as qualified dividend income for individuals for the tax period ended September 30, 2019:

	Dividends Received Deduction for Corporations	Qualified Dividend Income for Individuals
Ivy ProShares Interest Rate Hedged High Yield Index Fund . . . . .	\$ —	\$ —
Ivy ProShares MSCI ACWI Index Fund . . . . .	937,581	1,723,501
Ivy ProShares Russell 2000 Dividend Growers Index Fund . . . . .	3,080,589	3,079,280
Ivy ProShares S&P 500 Bond Index Fund . . . . .	—	—
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund . . . . .	10,140,139	10,543,298

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

Ivy ProShares Interest Rate Hedged High Yield Index Fund . . . . .	\$391,926
Ivy ProShares MSCI ACWI Index Fund . . . . .	—
Ivy ProShares Russell 2000 Dividend Growers Index Fund . . . . .	—
Ivy ProShares S&P 500 Bond Index Fund . . . . .	—
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund . . . . .	136,225

Shareholders are advised to consult with their tax advisors concerning the tax treatment of dividends and distributions from all the Funds.

The tax status of dividends paid and the pass-through of foreign taxes paid will be reported to you on Form 1099-DIV after the close of the applicable calendar year.

(UNAUDITED)

Each of the individuals listed below serves as a trustee for the Trust (45 portfolios), and for the rest of the funds within the Fund Complex, which also includes, in addition to the Trust, InvestEd Portfolios (“InvestEd”) (6 portfolios), the Ivy High Income Opportunities Fund (a closed-end fund) (“IVH”) and Ivy Variable Insurance Portfolios (“Ivy VIP”) (28 Portfolios).

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

Joseph Harroz, Jr. serves as 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 (“SAI”) for the Trust includes additional information about the Trust’s Trustees. The SAI is available without charge, upon request by calling 1.888.923.3355. It is also available on the Ivy Investments website, [www.ivyinvestments.com](http://www.ivyinvestments.com).

### Independent Trustees

The following table provides information regarding each Independent Trustee.

Name, Address and Year of Birth	Position Held With the Trust	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds	
				In Fund Complex Overseen	Other Directorships Held During Past 5 Years
James M. Concannon 6300 Lamar Avenue Overland Park, KS 66202 1947	Trustee	2017	Emeritus Dean and Professor of Law, Washburn University School of Law (1973 to present).	80	Director, Kansas Legal Services for Prisoners, Inc. (non-profit community service); Director, U.S. Alliance Corporation and wholly-owned subsidiaries: U.S. Alliance Life and Security Company-Montana and Dakota Capital Life Insurance Company (Insurance) (2009 to present); Director, Kansas Appleseed, Inc. (non-profit community service) (2007 to present); Trustee, WRA Funds (1997-2018); Trustee, Ivy NextShares (2017-2019); Trustee, Ivy VIP (1997 to present) (28 portfolios overseen); Trustee, InvestEd (2001 to present) (6 portfolios overseen); Trustee, IVH (2017 to present) (1 portfolio overseen).



Name, Address and Year of Birth	Position Held With the Trust	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds In Fund Complex Overseen	Other Directorships Held During Past 5 Years
H. Jeffrey Dobbs 6300 Lamar Avenue Overland Park, KS 66202 1955	Trustee	2019	Global Sector Chairman, Industrial Manufacturing, KPMG LLP (2010-2015).	80	Director, Valparaíso University (2012 to present); Director, TechAccel LLC (2015 to present) (Tech R&D); Board Member, Kansas City Repertory Theatre (2015 to present); Board Member, PatientsVoices, Inc. (technology) (2018 to present); Board Member, Kansas City Campus for Animal Care (2018 to present); Director, National Association of Manufacturers (2010-2015); Director, The Children's Center (2003-2015); Director, Metropolitan Affairs Coalition (2003- 2015); Director, Michigan Roundtable for Diversity and Inclusion (2003-2015); Trustee, Ivy NextShares (2019); Trustee, Ivy VIP (2019 to present) (28 portfolios overseen); Trustee, InvestEd (2019 to present) (6 portfolios overseen); Trustee, IVH (2019 to present) (1 portfolio overseen).
James D. Gressett 6300 Lamar Avenue Overland Park, KS 66202 1950	Trustee	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); Partner, 1788 Chicken, LLC (Food Franchise) (2016 to present).	80	Member/Secretary, The Metochoi Group LLC (1999 to present); Member/ Chairman, Idea Homes LLC (homebuilding and development) (2013 to present); Trustee, WRA Funds (2017-2018); Trustee, Ivy NextShares (2016-2019); Trustee, Ivy VIP (2017 to present) (28 portfolios overseen); Trustee, InvestEd (2017 to present) (6 portfolios overseen); Trustee, IVH (2013 to present) (1 portfolio overseen).

Name, Address and Year of Birth	Position Held With the Trust	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds	
				In Fund Complex Overseen	Other Directorships Held During Past 5 Years
Joseph Harroz, Jr. 6300 Lamar Avenue Overland Park, KS 66202 1967	Trustee  Independent Chairman	1998  2006	Interim President (2019 to present), Vice President (2010-2019) and Dean (2010-2019), College of Law, University of Oklahoma; Managing Member, Harroz Investments, LLC, (commercial enterprises) (1998 to present).	80	Director and Shareholder, Valliance Bank (2007 to present); Director, Foundation Healthcare (formerly Graymark HealthCare) (2008-2017); Trustee, The Mewbourne Family Support Organization (2006 to present) (non-profit); Independent Director, LSQ Manager, Inc. (real estate) (2007-2016); Director, Oklahoma Foundation for Excellence (non-profit) (2008 to present); Independent Chairman and Trustee, WRA Funds (Independent Chairman: 2015-2018; Trustee: 1998-2018); Independent Chairman and Trustee, Ivy NextShares (2016-2019); Independent Chairman and Trustee, Ivy VIP (Independent Chairman: 2015 to present; Trustee: 1998 to present) (28 portfolios overseen); Independent Chairman and Trustee, InvestEd (Independent Chairman: 2015 to present; Trustee: 2001 to present) (6 portfolios overseen); Independent Chairman and Trustee, IVH (2013 to present) (1 portfolio overseen).
Glendon E. Johnson, Jr. 6300 Lamar Avenue Overland Park, KS 66202 1951	Trustee	2002	Of Counsel, Lee & Smith, PC (law firm, emphasis on finance, securities, mergers and acquisitions law) (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) (1989-1996); Partner, Lane & Edson PC (law firm) (1987-1989).	80	Director, Thomas Foundation for Cancer Research (non-profit) (2005 to present); Director, Warriors Afield Legacy Foundation (non-profit) (2014 to present); Trustee, WRA Funds (2017-2018); Trustee, Ivy NextShares (2016-2019); Trustee, Ivy VIP (2017 to present) (28 portfolios overseen); Trustee, InvestEd (2017 to present) (6 portfolios overseen); Trustee, IVH (2013 to present) (1 portfolio overseen).

Name, Address and Year of Birth	Position Held With the Trust	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds	
				In Fund Complex Overseen	Other Directorships Held During Past 5 Years
Sandra A.J. Lawrence 6300 Lamar Avenue Overland Park, KS 66202 1957	Trustee	2019	Retired, formerly, Chief Administrative Officer, Children's Mercy Hospitals and Clinics (2016-2019); CFO, Children's Mercy Hospitals and Clinics (2005-2016).	80	Director, Hall Family Foundation (1993 to present); Director, Westar Energy (2004-2018); Trustee, Nelson-Atkins Museum of Art (non-profit) (2007 to present); Director, Turn the Page KC (non-profit) (2012-2016); Director, Kansas Metropolitan Business and Healthcare Coalition (non-profit) (2017-2019); Director, National Association of Corporate Directors (non-profit) (2017 to present); Director, American Shared Hospital Services (2017 to present); Director, Evergy, Inc., Kansas City Power & Light Company, KCP&L Greater Missouri Operations Company, Westar Energy, Inc. and Kansas Gas and Electric Company (related utility companies) (2018 to present); Director, Stowers (research) (2018); Trustee, NextShares (2019); Trustee, Ivy VIP (2019 to present) (28 portfolios overseen); Trustee, InvestEd (2019 to present) (6 portfolios overseen); Trustee, IVH (2019 to present) (1 portfolio overseen).
Frank J. Ross, Jr. Polsinelli PC 900 West 48 <sup>th</sup> Place Suite 900 Kansas City, MO 64112 1953	Trustee	2017	Shareholder/Director, Polsinelli PC (law firm) (1980 to present).	80	Trustee, WRA Funds (1996-2018); Trustee, Ivy NextShares (2017-2019); Trustee, Ivy VIP (1996 to present) (28 portfolios overseen); Trustee, InvestEd (2001 to present) (6 portfolios overseen); Trustee, IVH (2017 to present) (1 portfolio overseen).

Name, Address and Year of Birth	Position Held With the Trust	Trustee Since	Principal Occupation(s) During Past 5 Years	Number of Funds	
				In Fund Complex Overseen	Other Directorships Held During Past 5 Years
Michael G. Smith 6300 Lamar Avenue Overland Park, KS 66202 1944	Trustee	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).	80	Director, Executive Board, Cox Business School, Southern Methodist University (1998-2019); Lead Director, Northwestern Mutual Funds (2003-2017) (29 portfolios overseen); Director, CTMG, Inc. (clinical testing) (2008-2015); Trustee, WRA Funds (2017-2018); Trustee, Ivy NextShares (2016-2019); Trustee, Ivy VIP (2017 to present) (28 portfolios overseen); Trustee, InvestEd (2017 to present) (6 portfolios overseen); Trustee, IVH (2013 to present) (1 portfolio overseen).
Edward M. Tighe 6300 Lamar Avenue Overland Park, KS 66202 1942	Trustee	1999	Retired; formerly, CEO and Director of Asgard Holdings, LLC (computer network and security services) (2002-2004); President, Citco Technology Management (1995-2000); CEO, Global Mutual Fund Services (1993-2000); Sr. Vice President, Templeton Global Investors (1988-1992).	80	Trustee, Hansberger Institutional Funds (2000-2007); Director, The Research Coast Principium Foundation, Inc. (non-profit) (2012-2015); Trustee, WRA Funds (2017-2018); Trustee, Ivy NextShares (2016-2019); Trustee, Ivy VIP (2017 to present) (28 portfolios overseen); Trustee, InvestEd (2017 to present) (6 portfolios overseen); Trustee, IVH (2013 to present) (1 portfolio overseen).

## Interested Trustees

Messrs. Herrmann and Sanders are “interested” by virtue of their current or former engagement as an officer of Waddell & Reed Financial, Inc. (“WDR”) or its wholly owned subsidiaries, including each Fund’s investment manager, Ivy Investment Management Company (“IICO”), each Fund’s principal underwriter, Ivy Distributors, Inc. (“IDI”), and each 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 their personal ownership in shares of WDR.

Name, Address and Year of Birth	Position(s) Held with the Trust	Trustee/Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds In Fund Complex Overseen	Other Directorships Held
Henry J. Herrmann 6300 Lamar Avenue Overland Park, KS 66202 1942	Trustee	1998	Retired, Non-Executive Chairman of the Board, WDR (2016-2018); Formerly Chairman, WDR (2010-2018); CEO, WDR (2005-2016); President, CEO and Chairman, IICO (2002-2016); President, CEO and Chairman, Waddell & Reed Investment Management Company (WRIMCO) (1993-2016); President of each of the funds in the Fund Complex (2001-2016).	80	Director, WDR, (1998 to present); Director, IICO (2002-2016); Director, WRIMCO (1991-2016); Director, WISC (2001-2016); Director, W&R Capital Management Group, Inc. (2008-2016); Director, Waddell & Reed (1993-2016); Director, Blue Cross Blue Shield of Kansas City (2007-2017); Trustee, WRA Funds (1998-2018); Trustee, Ivy NextShares (2016-2019); Trustee, Ivy VIP (1998 to present) (28 portfolios overseen); Trustee, InvestEd (2001 to present) (6 portfolios overseen); Trustee, IVH (2013 to present) (1 portfolio overseen).
Philip J. Sanders 6300 Lamar Avenue Overland Park, KS 66202 1959	Trustee	2019	CEO, WDR (2016 to present); President, CEO and Chairman, IICO (2016 to present); President, CEO and Chairman, WRIMCO (2016-2018); CIO, WDR (2011-2019); CIO, IICO (2010-2019); CIO, WRIMCO (2010-2018); President of each of the funds in the Fund Complex (2016 to present).	80	Trustee, Ivy NextShares (2019); Trustee, Ivy VIP (2019 to present) (28 portfolios overseen); Trustee, InvestEd (2019 to present) (6 portfolios overseen); Trustee, IVH, (2019 to present) (1 portfolio overseen).

## 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, Address 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	Secretary for each of the funds in the Fund Complex (2017 to present); Senior Vice President and Associate General Counsel of Waddell & Reed, IICO and IDI (2018 to present).

Name, Address 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
Joseph W. Kauten 6300 Lamar Avenue Overland Park, KS 66202 1969	Vice President Treasurer Principal Financial Officer	2008 2008 2008	2006 2006 2007	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 (2006-2017); Assistant Treasurer of each of the funds in the Fund Complex (2003-2006); Vice President of Waddell & Reed Services Company ("WRSCO") (2007 to present).
Philip J. Sanders** 6300 Lamar Avenue Overland Park, KS 66202 1959	President	2016	2016	CEO of WDR (2016 to present); President, CEO and Chairman of IICO (2016 to present) and WRIMCO (2016-2018); President of each of the funds in the Fund Complex (2016 to present); CIO of WDR (2011-2019); CIO of IICO (2010-2019) and WRIMCO (2010-2018).
Scott J. Schneider 6300 Lamar Avenue Overland Park, KS 66202 1968	Vice President Chief Compliance Officer	2008 2008	2006 2004	Chief Compliance Officer (2004 to present) and Vice President (2006 to present) of each of the funds in the Fund Complex; Vice President of IICO (2006 to present) and WRIMCO (2006-2018).
Philip A. Shipp 6300 Lamar Avenue Overland Park, KS 66202 1969	Assistant Secretary	2012	2012	Assistant Secretary of each of the funds in the Fund Complex (2012 to present); Vice President of Waddell & Reed and IDI (2010 to present).
John E. Sundeen, Jr. 6300 Lamar Avenue Overland Park, KS 66202 1960	Vice President	2008	2006	Senior Vice President (1999 to present) and Chief Administrative Officer (2006 to present) of WDR; Executive Vice President and Chief Administrative Officer of IICO (2004 to present) and WRIMCO (2004-2018); Executive Vice President of WRSCO (2016 to present).

\* This is the date when the officer first became an officer of one or more of the funds that are the predecessors to current funds within Ivy Funds (each, a predecessor fund) (if applicable).

\*\* Mr. Sanders was Vice President of the Trust since 2006, and of the other Trusts within the Fund Complex since 1998, until his appointment as President in August 2016.

(UNAUDITED)

At a meeting of the Board of Trustees (the “Board”) of Ivy Funds (the “Trust”) held on August 13<sup>th</sup> and 14<sup>th</sup>, 2019, 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, and the continuance of the Investment Subadvisory Agreements between IICO and:

- Apollo Credit Management, LLC (with respect to the Ivy Apollo Multi-Asset Income Fund and Ivy Apollo Strategic Income Fund)
- LaSalle Investment Management Securities, LLC and LaSalle Investment Management Securities B.V. (with respect to the Ivy LaSalle Global Real Estate Fund and the Ivy Apollo Multi-Asset Income Fund)
- Mackenzie Investments Europe Limited (Mackenzie Europe) and the investment sub-advisory agreement between Mackenzie Europe and Mackenzie Investments Asia Limited (with respect to the Ivy International Small Cap Fund)
- Pictet Asset Management Limited and Pictet Asset Management (Singapore) PTE Ltd. (with respect to the Ivy Emerging Markets Local Currency Debt Fund, and Pictet Asset Management SA (with respect to the Ivy Targeted Return Bond Fund)
- PineBridge Investments, LLC (with respect to the Ivy PineBridge High Yield Fund)
- ProShare Advisors, LLC (with respect to the Ivy ProShares S&P 500 Dividend Aristocrats Index Fund, the Ivy ProShares Russell 2000 Dividend Growers Index Fund, the Ivy ProShares Interest Rate Hedged High Yield Index Fund, the Ivy ProShares S&P 500 Bond Index Fund and the Ivy ProShares MSCI ACWI Index Fund)
- Pzena Investment Management, LLC (with respect to the Ivy Pzena International Value Fund)
- Securian Asset Management, Inc. (with respect to the Ivy Securian Core Bond Fund and the Ivy Securian Real Estate Securities Fund)
- Wilshire Associates Incorporated (with respect to the Ivy Wilshire Global Allocation Fund)

Each subadviser is referred to herein as a “Subadviser,” and the Management Agreement and the Investment Subadvisory Agreements are referred to collectively herein as the “Agreements.”

The Board’s Independent Trustees were assisted in their review by independent legal counsel and met with such counsel separately from representatives of IICO and the Subadvisers. Independent legal counsel explained the factors that the Board should consider as part of its review of the 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 and the Subadvisers, profitability (including any fall-out benefits) from IICO’s and the Subadvisers’ 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 and each Subadviser in response to 15(c) due diligence request lists 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 2019. 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 13-14, 2019 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 and each Subadviser, taking into account the large amount of materials produced by IICO and the Subadvisers in response to the 15(c) due diligence requests submitted on its behalf by independent legal counsel to the Independent Trustees.



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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 performance of the Funds, IICO’s investment risk management function, and the changes IICO and its affiliates have been undertaking for the Trust and the overall fund complex. As such, the Board examined all of IICO’s activities in light of performance and expense structure, as well as the overall rationalization of the fund complex (both completed and/or proposed), which is designed to provide economies of scale to the 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 and each Subadviser, as well as the other services provided to the Funds by IICO and each Subadviser, as applicable (e.g., 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 its 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 and each Subadviser, noting the resources that each entity has dedicated towards compliance. The Board concluded that the nature and extent of the services provided by IICO and each Subadviser 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 the Funds**

The Board next discussed whether IICO or any Subadviser derives any other direct or indirect benefit from serving the Funds. In that regard, the Board discussed the transfer agency and shareholder servicing fees that Waddell & Reed Services Company (“WISC”), an affiliate of IICO, has provided to the Funds. The Board took note of the caps that management previously had agreed to on shareholder servicing costs. 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. The Board also considered management’s proposal to outsource the transactional processing operations of WISC to a sub-agent for the Funds, which is designed to achieve greater efficiencies and savings for Fund shareholders over time. After full consideration of these and other factors, the Board concluded that none of IICO, any Subadviser or any of their affiliates receives any additional direct or indirect benefits that would preclude the Board from approving the continuation of the Management Agreement with IICO or any Investment Subadvisory Agreement with a Subadviser.

### **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 fact that as a Fund’s assets have grown, the expenses of that Fund generally have fallen. Additionally, in that regard, the Board considered the various initiatives that IICO has undertaken to seek to rationalize the fund complex.

### **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 in particular 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 benchmark index and peer funds 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 benchmark index, the Board recognized that IICO, or the applicable Subadviser, had 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 and fee reduction arrangements entered into by IICO in light of the services provided by IICO and each Subadviser. 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 the independent fee consultant to assist them in evaluating the reasonableness of the management fees charged by IICO to all funds within the fund complex. 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, 2019, approximately 17% of the Funds were in the top quartile of performance and 29% of the 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 58% of the Funds were in the top two quartiles in the one-year period, and that 28% 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 investment management depth, ability to attract top talent, proactive management, performance-focused culture, economic analysis and an effective trading infrastructure.

The report further indicated that total expenses of the funds in the complex, on average, were 3% over the average total expenses of their respective Broadridge Expense Group peers and 1% under the average total expenses for their Broadridge Expense Universe peers. The net management fees for the Funds were 2% over the average net management fees of their respective Broadridge Expense Group peers and 7% over the average net management fees for their Broadridge Expense Universes. The report also stated that, when compared to expenses from the prior year, net management fees decreased by 1.5%, while total expenses decreased by 1%.

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.

The report also noted that the overall profitability of IICO's parent relative to other complexes is reasonable.

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 likewise are reasonable relative to the industry.

#### *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 Agreements.

(UNAUDITED)

The following privacy notice is issued by Ivy Funds (the “Funds”), Ivy Investment Management Company (“IICO”) and Ivy Distributors, Inc. (“IDI”).

**Information Collected**

We collect nonpublic personal information about you from your account application and other forms that you may deliver to us, and from your transactions with us and our affiliates. This is information that regulators consider necessary for the proper servicing of your account. In order to affect your transactions and service your account properly, we may disclose all of the information that we collect, as described above, to firms that assist us in servicing your account, such as our transfer agent.

**Confidentiality of Information Collected**

All records containing your nonpublic personal information are kept at our various service providers. These entities include IICO, IDI and our transfer agent and administrative services provider. We require these affiliates, and any non-affiliated service providers, to protect the confidentiality of your information and to use the information only for the purposes for which disclosure to them is made. The Funds, IICO, IDI and other service providers restrict access to nonpublic personal information about you to those employees who need to know that information to provide products and services to you and maintain physical, electronic, and procedural safeguards that comply with federal standards to maintain the security of your nonpublic personal information.

**Disclosure of Information in Limited Circumstances**

We do not disclose nonpublic personal information about present or former customers to nonaffiliated third parties, except as permitted or required by law. In connection with servicing your account, your nonpublic personal information may be shared among the entities named in this notice, their affiliates, and non-affiliates, including a transfer agent or other service companies. We will adhere to the policies and practices above for both current and former customers.

(UNAUDITED)

## Proxy Voting Guidelines

A description of the policies and procedures Ivy Funds uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1.888.923.3355 and (ii) on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

## Proxy Voting Records

Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on Form N-PX through the Ivy Investments' website at [www.ivyinvestments.com](http://www.ivyinvestments.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

# QUARTERLY PORTFOLIO SCHEDULE INFORMATION

Portfolio holdings can be found on the Trust's website at [www.ivyinvestments.com](http://www.ivyinvestments.com). Alternatively, a complete schedule of portfolio holdings of each Fund 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 and/or Form NPORT-EX. These holdings may be viewed in the following ways:

- On the SEC's website at [www.sec.gov](http://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.

# HOUSEHOLDING NOTICE

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 Trust) 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.

# TO ALL TRADITIONAL IRA PLANHOLDERS:

As required by law, we are hereby providing notice to you that income tax may be withheld automatically from any distribution or withdrawal from a traditional IRA. A Fund is generally required to withhold taxes unless you make a written election not to have taxes withheld. The election may be made on the distribution/withdrawal form provided by Waddell & Reed, Inc. which can be obtained from your Waddell & Reed representative or by submitting Internal Revenue Service Form W-4P. Once made, an election can be revoked by providing written notice to Waddell & Reed, Inc. If you elect not to have tax withheld you may be required to make payments of estimated tax. Penalties may be imposed by the IRS if withholding and estimated tax payments are not adequate.

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# THE IVY FUNDS FAMILY

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## Domestic Equity Funds

Ivy Accumulative Fund  
Ivy Core Equity Fund  
Ivy Large Cap Growth Fund  
Ivy Mid Cap Growth Fund  
Ivy Mid Cap Income Opportunities Fund  
Ivy Small Cap Core Fund  
Ivy Small Cap Growth Fund  
Ivy Value Fund

## Global/International Funds

Ivy Emerging Markets Equity Fund  
Ivy Global Equity Income Fund  
Ivy Global Growth Fund  
Ivy International Small Cap Fund  
Ivy International Core Equity Fund  
Ivy Managed International Opportunities Fund  
Ivy Pictet Emerging Markets Local Currency Debt Fund  
Ivy Pzena International Value Fund

## Index Funds

Ivy ProShares Interest Rate Hedged High Yield Index Fund  
Ivy ProShares MSCI ACWI Index Fund  
Ivy ProShares Russell 2000 Dividend Growers Index Fund  
Ivy ProShares S&P 500 Bond Index Fund  
Ivy ProShares S&P 500 Dividend Aristocrats Index Fund

## Speciality Funds

Ivy Apollo Multi-Asset Income Fund  
Ivy Asset Strategy Fund  
Ivy Balanced Fund  
Ivy Energy Fund  
Ivy LaSalle Global Real Estate Fund  
Ivy Natural Resources Fund  
Ivy Science and Technology Fund  
Ivy Securian Real Estate Securities Fund  
Ivy Wilshire Global Allocation Fund

## Fixed Income Funds

Ivy Apollo Strategic Income Fund  
Ivy California Municipal High Income Fund  
Ivy Corporate Bond Fund  
Ivy Crossover Credit Fund  
Ivy Global Bond Fund  
Ivy Government Securities Fund  
Ivy High Income Fund  
Ivy Limited-Term Bond Fund  
Ivy Municipal Bond Fund  
Ivy Municipal High Income Fund  
Ivy Pictet Targeted Return Bond Fund  
Ivy PineBridge High Yield Fund  
Ivy Securian Core Bond Fund

## Money Market Funds

Ivy Cash Management Fund  
Ivy Government Money Market Fund

**1.888.923.3355**

**Visit us online at [www.ivyinvestments.com](http://www.ivyinvestments.com)**

**The Ivy Funds are managed by Ivy Investment Management Company and distributed by its subsidiary, Ivy Distributors, Inc.**

**Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at [www.ivyinvestments.com](http://www.ivyinvestments.com) or from a financial advisor. Read it carefully before investing.**

